

SYCAMORE PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2017

SYCAMORE PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

SYCAMORE PARK DISTRICT, ILLINOIS

**Principal Officials
December 31, 2017**

BOARD OF COMMISSIONERS

Ted Strack, President

Michelle Schulz, Vice President

William Kroeger, Commissioner

Daryl Graves, Commissioner

Ann Tucker, Commissioner

PARK DISTRICT STAFF

Daniel Gibble, Executive Director

Jackie Hienbuecher, Superintendent of Finance

Jeff Donahoe, Superintendent of Parks and Facilities

Kirk Lundbeck, Superintendent of Golf Operations

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

April 16, 2018

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, 2017, 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, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sycamore Park District, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**SYCAMORE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2017**

This discussion and analysis is intended to offer our readers an easily readable overview of the Sycamore Park District's financial activities for the year ended December 31, 2017, based on currently known facts, decisions and conditions. This analysis focuses on current year activities and operations and should be read in conjunction with the financial information presented in the remainder of this report.

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

Statement of Net Position

The Statement of Net Position, as shown on pages 3-4, presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources and resulting net position of the Park District's governmental activities and business type activities. Net position, assets and deferred outflows minus liabilities and deferred inflows of resources, provides a measure of the District's financial strength, or financial position. Over time, increases or decreases in net position is an indicator of whether the financial health is improving or deteriorating. However, it is important to consider other non-financial factors such as changes in the District's property tax base or the effects of Mother Nature to accurately assess the overall health of the District.

Statement of Activities

The Statement of Activities, on pages 5-6, presents expenses of major programs (functions) and matches direct program revenues with each. To the extent that direct charges and grants do not recover a program's cost, it is paid from general taxes and other resources. The statement simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

FUND FINANCIAL STATEMENTS

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

Governmental Funds

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

The District maintains 13 individual governmental funds. Data is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Recreation Fund, Special Recreation Fund, General Obligation Bond Retirement Fund, Bond Project Fund and Action 2020 Fund, all of which are considered to be major funds. The other funds are combined into a single, aggregate presentation. Individual fund information for each of these non-major governmental funds is found elsewhere in this report.

Proprietary Funds

Proprietary funds account for services that are generally fully supported by user fees charged to patrons. The District maintains two proprietary funds, one for the golf course and one for aquatics. The proprietary fund financial statements are on pages 13 through 16.

NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 17 through 47 of this report.

THE PARK DISTRICT AS A WHOLE

Beyond presenting current-year financial information in the government-wide and major individual fund formats, the District also presents comparative information from the prior year in the Management's Discussion and Analysis. By doing so, the District believes that it is providing the best means of analyzing its financial condition and position as of December 31, 2017.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Position

The following table presents a condensed summary of net position as of December 31, 2017 and 2016.

Table 1
Statement of Net Position
As of December 31, 2017 and 2016
(in thousands)

	<u>Governmental</u> <u>Activities</u>		<u>Business-type</u> <u>Activities</u>		<u>Total</u> <u>Activities</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Assets:						
Current and other assets	\$ 7,041	\$ 5,465	\$ 28	\$ 31	\$ 7,069	\$ 5,496
Capital assets	<u>15,190</u>	<u>8,217</u>	<u>666</u>	<u>503</u>	<u>15,856</u>	<u>8,720</u>
Total assets	<u>22,231</u>	<u>13,682</u>	<u>694</u>	<u>534</u>	<u>22,925</u>	<u>14,216</u>
Deferred Outflows:						
IMRF	<u>201</u>	<u>177</u>	<u>51</u>	<u>57</u>	<u>252</u>	<u>234</u>
Total assets and deferred outflows	<u>22,432</u>	<u>13,859</u>	<u>745</u>	<u>591</u>	<u>23,177</u>	<u>14,450</u>
Liabilities:						
Current and other liabilities	1,420	312	58	68	1,478	380
Long-term liabilities:						
Due within one year	713	689	2	3	715	692
Due in more than one year	<u>8,719</u>	<u>2,020</u>	<u>8</u>	<u>88</u>	<u>8,727</u>	<u>2,108</u>
Total liabilities	<u>10,852</u>	<u>3,021</u>	<u>68</u>	<u>159</u>	<u>10,920</u>	<u>3,180</u>
Deferred Inflows:						
Property Taxes	3,202	3,111	-	-	3,202	3,111
Grants	-	20	-	-	-	20
IMRF	<u>367</u>	<u>109</u>	<u>93</u>	<u>35</u>	<u>460</u>	<u>145</u>
Total liabilities and deferred inflows	<u>14,421</u>	<u>6,261</u>	<u>161</u>	<u>194</u>	<u>14,582</u>	<u>6,456</u>
Net Position:						
Net investment in capital assets	6,354	6,338	666	503	7,021	6,841
Restricted	149	501	-	-	149	501
Unrestricted	<u>1,508</u>	<u>759</u>	<u>(83)</u>	<u>(106)</u>	<u>1,425</u>	<u>652</u>
Total Net Position	<u>\$ 8,011</u>	<u>\$ 7,598</u>	<u>\$ 584</u>	<u>\$ 397</u>	<u>\$ 8,595</u>	<u>\$ 7,994</u>

The governmental activities end of year total net position of \$8 million reflects an increase of \$413,374 from the beginning of year's net position balance. There are restrictions on \$149 thousand of net position for governmental activities. These restrictions represent legal or contractual obligations on how the assets may be expended, specifically for recreation programs, capital projects, public safety and the repayment of debt.

Statement of Activities

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

Table 2
Governmental Activities
Changes in Net Position
For the Fiscal Year Ended December 31, 2017 and 2016
(in thousands)

	<u>Governmental</u> <u>Activities</u>		<u>Business-type</u> <u>Activities</u>		<u>Total</u> <u>Activities</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues						
Program Revenues:						
Charges for services	\$ 269	\$ 309	\$ 474	\$ 505	\$ 743	\$ 814
Operating grants and contributions	101	210	-	-	101	210
Capital grants and contributions	55	-	209	-	264	-
General Revenues:						
Taxes	3,115	3,056	-	-	3,115	3,056
Investment Income	36	4	-	-	36	4
Miscellaneous	36	38	-	-	36	38
Total Revenues	<u>3,612</u>	<u>3,617</u>	<u>683</u>	<u>505</u>	<u>4,295</u>	<u>4,122</u>
Expenses						
Program Expenses:						
General Government	627	573	-	-	627	573
Park Maintenance	664	591	-	-	664	591
Recreation	1,394	1,123	-	-	1,394	1,123
Interest and Fiscal Charges	381	97	-	-	381	97
Golf Course	-	-	518	619	518	619
Swimming Pool	-	-	109	101	109	101
Total Expenses	<u>3,067</u>	<u>2,383</u>	<u>628</u>	<u>720</u>	<u>3,695</u>	<u>3,103</u>
Excess/(Deficit) Before Transfers	545	1,234	55	(215)	600	1,019
Transfers	<u>(132)</u>	<u>(167)</u>	<u>132</u>	<u>167</u>	<u>-</u>	<u>-</u>
Change in Net Position	\$ <u>413</u>	\$ <u>1,067</u>	\$ <u>187</u>	\$ <u>(48)</u>	\$ <u>600</u>	\$ <u>1,019</u>

The cost of all activities this year was \$3.7 million. Revenues to fund these activities included \$743,108 from those who directly benefited from or contributed to the programs, \$364,541 subsidized by grants/contributions for both capital and operating activities, and \$3.1 million financed through taxes. Revenue also included interest and miscellaneous income, which totaled \$72,052.

Governmental Activities

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

Table 3
Governmental Activities
(in thousands)

	<u>Total Cost</u> <u>of Services</u>	<u>Net Cost</u> <u>of Services</u>
General Government	\$ 627	\$ 580
Park Maintenance	664	664
Recreation	1,394	1,017
Interest and fiscal charges	381	381
Golf Course	519	97
Swimming Pool	110	(152)
	<hr/>	<hr/>
Total	\$ 3,695	\$ 2,587

THE PARK DISTRICT'S FUNDS

As indicated earlier, the Park District's governmental funds are accounted for on the modified accrual basis of accounting. Governmental funds reported a combined total of \$3,612,001 of revenues and \$10,697,905 in expenditures for the year ended December 31, 2017. After offsetting transfers and bond proceeds, the resulting combined increase in the fund balance of all governmental funds at December 31, 2017 was \$402,188. A transfer of \$27,908 was made from the Recreation Fund to eliminate the current year deficit in the Swimming Pool Fund and \$20,000 and \$45,276 was transferred out of the General and Recreation Funds respectively to reduce the prior years' deficits from the Golf Course Fund. The combined fund balance of all governmental funds at December 31, 2017 was \$2,427,768.

The proprietary funds of Golf Course and Swimming Pool continue to be closely monitored in an attempt to reduce/eliminate losses. The Swimming Pool continues to experience annual losses. In 2017 the pool experienced in delay in opening due to ADA improvements that were made and subsequent testing that was required in order to open. In the Golf Course, July 2017 we experienced 10 rain days, of which 5 were consecutive. Also, there were 5 days where only 9 holes were open for business. The District continues to look for ways to reduce expenses and increase revenues in both of these funds.

CAPITAL ASSETS

The following schedule reflects the District's capital asset balances as of December 31, 2017 (see note 3 for additional information).

Table 4
Capital Assets (net of accumulated depreciation)
As of December 31, 2017 and 2016
(in thousands)

	<u>Governmental</u> <u>Activities</u>		<u>Business-type</u> <u>Activities</u>		<u>Total</u> <u>Activities</u>	
	2017	2016	2017	2016	2017	2016
Land	\$ 3,415	\$ 3,330	\$ -	\$ -	\$ 3,415	\$ 3,287
Construction in Progress	7,255	377	-	-	7,255	377
Land and improvements	1,584	1,541	-	-	1,584	1,541
Buildings	2,268	2,311	548	369	2,816	2,680
Machinery and Equipment	610	658	118	134	728	792
Vehicles	58	-	-	-	58	-
Total Capital Assets	\$ <u>15,190</u>	\$ <u>8,217</u>	\$ <u>666</u>	\$ <u>503</u>	\$ <u>15,856</u>	\$ <u>8,720</u>

LONG-TERM DEBT

The Park District has a limited ability to issue long-term debt by Illinois Compiled Statutes. Currently, the Park District has \$9,391,000 of general obligation bonded debt outstanding, of which \$705,000 matures in fiscal year 2018. In 2017, the District issued \$1,046,000 Series 2017B General Obligation Limited Tax Park Bonds. There is currently \$1,046,000 outstanding. Also, in 2017, the District issued \$7,130,000 Series 2017A General Obligation Alternate Revenue Source Bond. See note 3 for additional information regarding the long-term debt of the Park District.

FINANCIAL CONTACT

The District's financial statements are designed to present users (citizens, taxpayers, investors, customers and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. If you have questions about the report or need additional financial information, please contact the Park District's Superintendent of Finance, Jacqueline Hienbuecher, 480 S. Airport Rd., Sycamore, IL 60178.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

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, 2017**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 3,772,862	650	3,773,512
Receivables - Net of Allowances			
Property Taxes	3,201,788	-	3,201,788
Accounts	17,182	1,744	18,926
Due From Other Governments	35,121	-	35,121
Inventories/Prepays	13,736	25,388	39,124
Total Current Assets	<u>7,040,689</u>	<u>27,782</u>	<u>7,068,471</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	10,670,169	-	10,670,169
Depreciable	8,974,682	1,660,301	10,634,983
Accumulated Depreciation	(4,454,446)	(994,153)	(5,448,599)
Total Noncurrent Assets	<u>15,190,405</u>	<u>666,148</u>	<u>15,856,553</u>
Total Assets	22,231,094	693,930	22,925,024
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	<u>200,716</u>	<u>50,684</u>	<u>251,400</u>
Total Assets and Deferred Inflows of Resources	<u>22,431,810</u>	<u>744,614</u>	<u>23,176,424</u>

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,366,953	11,924	1,378,877
Accrued Payroll	29,957	5,149	35,106
Accrued Interest Payable	9,134	-	9,134
Other Payables	14,223	41,174	55,397
Current Portion of Long-Term Debt	712,985	1,981	714,966
Total Current Liabilities	<u>2,133,252</u>	<u>60,228</u>	<u>2,193,480</u>
Noncurrent Liabilities			
Compensated Absences	31,942	7,925	39,867
Net Pension Liability - IMRF	970	245	1,215
General Obligation Bonds Payable	8,686,000	-	8,686,000
Total Noncurrent Liabilities	<u>8,718,912</u>	<u>8,170</u>	<u>8,727,082</u>
Total Liabilities	<u>10,852,164</u>	<u>68,398</u>	<u>10,920,562</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,201,788	-	3,201,788
Deferred Items - IMRF	366,726	92,603	459,329
Total Deferred Inflows of Resources	<u>3,568,514</u>	<u>92,603</u>	<u>3,661,117</u>
Total Liabilities and Deferred Inflows of Resources	<u>14,420,678</u>	<u>161,001</u>	<u>14,581,679</u>
NET POSITION			
Net Investment in Capital Assets	6,354,497	666,148	7,020,645
Restricted			
Park Improvements	22,203	-	22,203
Special Recreation	26,478	-	26,478
Illinois Municipal Retirement	4,462	-	4,462
Social Security	4,951	-	4,951
Insurance	24,448	-	24,448
Special Purpose	13,683	-	13,683
Public Safety	4,349	-	4,349
Debt Service	48,201	-	48,201
Unrestricted (Deficit)	<u>1,507,860</u>	<u>(82,535)</u>	<u>1,425,325</u>
Total Net Position	<u>8,011,132</u>	<u>583,613</u>	<u>8,594,745</u>

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

SYCAMORE PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2017

	Expenses	Program Revenues		Capital Grants/ Contributions
		Charges for Services	Operating Grants/ Contributions	
Governmental Activities				
General Government	\$ 627,472	23,344	24,206	-
Park Maintenance	664,127	-	-	-
Recreation	1,393,757	245,506	76,640	55,121
Interest on Long-Term Debt	381,321	-	-	-
Total Governmental Activities	3,066,677	268,850	100,846	55,121
Business-Type Activities				
Golf Course	518,484	421,248	-	-
Swimming Pool	109,454	53,010	-	208,574
Total Business-Type Activities	627,938	474,258	-	208,574
Total Primary Government	3,694,615	743,108	100,846	263,695

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

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expense)/Revenue		
Governmental Activities	Business-Type Activities	Totals
(579,922)	-	(579,922)
(664,127)	-	(664,127)
(1,016,490)	-	(1,016,490)
(381,321)	-	(381,321)
(2,641,860)	-	(2,641,860)
-	(97,236)	(97,236)
-	152,130	152,130
-	54,894	54,894
(2,641,860)	54,894	(2,586,966)
3,069,880	-	3,069,880
45,252	-	45,252
35,977	-	35,977
36,075	-	36,075
(131,950)	131,950	-
3,055,234	131,950	3,187,184
413,374	186,844	600,218
7,597,758	396,769	7,994,527
8,011,132	583,613	8,594,745

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2017**

	General	Special Recreation
ASSETS		
Cash and Investments	\$ 546,469	362,490
Receivables - Net of Allowances		
Taxes	1,252,000	889,000
Accounts	15,680	1,502
Due From Other Governments	-	-
Prepays	6,814	6,922
	<u>1,820,963</u>	<u>1,259,914</u>
LIABILITIES		
Accounts Payable	18,632	23,854
Accrued Payroll	10,762	19,195
Other Payables	7,581	6,642
Total Liabilities	<u>36,975</u>	<u>49,691</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	<u>1,252,000</u>	<u>889,000</u>
	<u>1,288,975</u>	<u>938,691</u>
FUND BALANCES		
Nonspendable	6,814	6,922
Restricted	-	-
Committed	-	314,301
Assigned	-	-
Unassigned	525,174	-
Total Fund Balances	<u>531,988</u>	<u>321,223</u>
	<u>1,820,963</u>	<u>1,259,914</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,820,963</u>	<u>1,259,914</u>

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

Revenue	Debt	Capital Projects			Nonmajor	Totals
	Service	Bond	Action			
Special	General	Bond	Action			
Recreation	Obligation	Project	2020			
	Bond					
	Retirement					
46,060	57,335	502,283	2,155,358	102,867		3,772,862
182,000	601,488	-	-	277,300		3,201,788
-	-	-	-	-		17,182
-	-	-	35,121	-		35,121
-	-	-	-	-		13,736
228,060	658,823	502,283	2,190,479	380,167		7,040,689
19,582	-	31,218	1,253,920	19,747		1,366,953
-	-	-	-	-		29,957
-	-	-	-	-		14,223
19,582	-	31,218	1,253,920	19,747		1,411,133
182,000	601,488	-	-	277,300		3,201,788
201,582	601,488	31,218	1,253,920	297,047		4,612,921
-	-	-	-	-		13,736
26,478	57,335	-	-	74,096		157,909
-	-	-	-	-		314,301
-	-	471,065	936,559	9,024		1,416,648
-	-	-	-	-		525,174
26,478	57,335	471,065	936,559	83,120		2,427,768
228,060	658,823	502,283	2,190,479	380,167		7,040,689

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

SYCAMORE PARK DISTRICT, ILLINOIS

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

December 31, 2017

Total Governmental Fund Balances	\$ 2,427,768
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Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	15,190,405
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(166,010)
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences	(39,927)
Net Pension Liability - IMRF	(970)
General Obligation Park Bonds Payable	(9,391,000)
Accrued Interest Payable	<u>(9,134)</u>

Net Position of Governmental Activities	<u><u>8,011,132</u></u>
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The notes to the financial statements are an integral part of this statement.

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2017**

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, 2017**

	General	Special Recreation
Revenues		
Taxes		
Property Taxes	\$ 1,210,214	846,762
Replacement Taxes	45,252	-
Charges for Services	23,344	245,506
Grants and Donations	-	8,436
Interest	4,547	2,831
Miscellaneous	10,655	25,420
Total Revenues	<u>1,294,012</u>	<u>1,128,955</u>
Expenditures		
Current		
General Government	494,858	-
Park Maintenance	249,667	-
Recreation	-	1,066,955
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	168,461	-
Total Expenditures	<u>912,986</u>	<u>1,066,955</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>381,026</u>	<u>62,000</u>
Other Financing Sources (Uses)		
Debt Issuance	-	-
Payment to Escrow Agent	-	-
Transfers In	48,384	78,622
Transfers Out	(84,000)	(73,184)
	<u>(35,616)</u>	<u>5,438</u>
Net Change in Fund Balances	345,410	67,438
Fund Balances - Beginning	<u>186,578</u>	<u>253,785</u>
Fund Balances - Ending	<u><u>531,988</u></u>	<u><u>321,223</u></u>

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

Revenue Special Recreation	Debt Service General Obligation Bond Retirement	Capital Projects		Nonmajor	Totals
		Bond Project	Action 2020		
167,105	594,685	-	-	251,114	3,069,880
-	-	-	-	-	45,252
-	-	-	-	-	268,850
-	-	-	55,121	92,410	155,967
385	1,521	2,646	19,409	4,638	35,977
-	-	-	-	-	36,075
<u>167,490</u>	<u>596,206</u>	<u>2,646</u>	<u>74,530</u>	<u>348,162</u>	<u>3,612,001</u>
-	-	-	3,280	77,869	576,007
-	-	-	-	-	249,667
302,375	-	-	-	-	1,369,330
-	-	408,283	6,912,692	138,989	7,459,964
-	552,930	130,000	-	-	682,930
-	22,243	41,787	127,516	-	360,007
<u>302,375</u>	<u>575,173</u>	<u>580,070</u>	<u>7,043,488</u>	<u>216,858</u>	<u>10,697,905</u>
<u>(134,885)</u>	<u>21,033</u>	<u>(577,424)</u>	<u>(6,968,958)</u>	<u>131,304</u>	<u>(7,085,904)</u>
-	555,958	490,042	7,130,000	-	8,176,000
-	(555,958)	-	-	-	(555,958)
-	-	-	264,000	-	391,006
-	-	-	-	(365,772)	(522,956)
-	-	490,042	7,394,000	(365,772)	7,488,092
<u>(134,885)</u>	<u>21,033</u>	<u>(87,382)</u>	<u>425,042</u>	<u>(234,468)</u>	<u>402,188</u>
<u>161,363</u>	<u>36,302</u>	<u>558,447</u>	<u>511,517</u>	<u>317,588</u>	<u>2,025,580</u>
<u>26,478</u>	<u>57,335</u>	<u>471,065</u>	<u>936,559</u>	<u>83,120</u>	<u>2,427,768</u>

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, 2017

Net Change in Fund Balances - Total Governmental Funds	\$ 402,188
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Amounts reported for governmental activities in the Statement of Activities
are different because:

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

Capital Outlays	7,264,399
Depreciation Expense	(291,133)
Disposals - Cost	(20,613)
Disposals - Accumulated Depreciation	20,613

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

Change in Deferred Items - IMRF	(233,894)
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

(Increase) in Accrued Interest Payable	(5,356)
(Increase) in Compensated Absences Payable	(7,330)
Decrease to Net Pension Liability - IMRF	237,570
Issuance of Debt	(8,176,000)
Retirement of Debt	<u>1,222,930</u>

Changes in Net Position of Governmental Activities	<u><u>413,374</u></u>
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The notes to the financial statements are an integral part of this statement.

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2017**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2017**

	Business-Type Activities - Enterprise Funds		
	Golf	Swimming	Totals
	Course	Pool	
ASSETS			
Current Assets			
Cash and Investments	\$ 650	-	650
Receivables - Net of Allowances			
Accounts	1,744	-	1,744
Inventories	24,824	-	24,824
Prepays	219	345	564
Total Current Assets	<u>27,437</u>	<u>345</u>	<u>27,782</u>
Noncurrent Assets			
Capital Assets			
Depreciable	780,017	880,284	1,660,301
Accumulated Depreciation	(545,120)	(449,033)	(994,153)
Total Noncurrent Assets	<u>234,897</u>	<u>431,251</u>	<u>666,148</u>
Total Assets	262,334	431,596	693,930
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	50,684	-	50,684
Total Assets and Deferred Outflows of Resources	<u>313,018</u>	<u>431,596</u>	<u>744,614</u>

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

	Business-Type Activities - Enterprise Funds		
	Golf	Swimming	Totals
	Course	Pool	
LIABILITIES			
Current Liabilities			
Accounts Payable	10,584	1,340	11,924
Accrued Payroll	5,149	-	5,149
Other Payables	41,174	-	41,174
Compensated Absences Payable	1,981	-	1,981
Total Current Liabilities	<u>58,888</u>	<u>1,340</u>	<u>60,228</u>
Noncurrent Liabilities			
Compensated Absences Payable	7,925	-	7,925
Net Pension Liability - IMRF	245	-	245
Total Noncurrent Liabilities	<u>8,170</u>	<u>-</u>	<u>8,170</u>
Total Liabilities	67,058	1,340	68,398
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	92,603	-	92,603
Total Liabilities/Deferred Inflows of Resources	<u>159,661</u>	<u>1,340</u>	<u>161,001</u>
NET POSITION			
Investment in Capital Assets	234,897	431,251	666,148
Unrestricted (Deficit)	<u>(81,540)</u>	<u>(995)</u>	<u>(82,535)</u>
Total Net Position	<u>153,357</u>	<u>430,256</u>	<u>583,613</u>

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2017**

	Business-Type Activities - Enterprise Funds		
	Golf Course	Swimming Pool	Totals
Operating Revenues			
Charges for Services	\$ 421,248	53,010	474,258
Operating Expenses			
Administration	-	43,253	43,253
Operations	498,046	40,890	538,936
Depreciation	20,438	25,311	45,749
Total Operating Expenses	518,484	109,454	627,938
Income (Loss) Before Contributions and Transfers	(97,236)	(56,444)	(153,680)
Capital Contribution	-	208,574	208,574
Transfers In	100,781	31,169	131,950
	100,781	239,743	340,524
Change in Net Position	3,545	183,299	186,844
Net Position - Beginning	149,812	246,957	396,769
Net Position - Ending	153,357	430,256	583,613

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, 2017**

	Business-Type Activities - Enterprise Funds		
	Golf	Swimming	Totals
	Course	Pool	
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 430,739	53,010	483,749
Payments to Suppliers	(290,076)	(47,669)	(337,745)
Payments to Employees	(241,444)	(36,510)	(277,954)
	<u>(100,781)</u>	<u>(31,169)</u>	<u>(131,950)</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	100,781	31,169	131,950
Net Change in Cash and Cash Equivalents	-	-	-
Cash and Cash Equivalents			
Beginning	650	-	650
Ending	<u>650</u>	<u>-</u>	<u>650</u>
Reconciliation of Operating Income to Net Cash			
Provided (Used) by Operating Activities:			
Operating Income (Loss)	(97,236)	(56,444)	(153,680)
Adjustments to Reconcile Operating Income to Net Cash			
Provided by (Used in) Operating Activities:			
Depreciation	20,438	25,311	45,749
(Increase) Decrease in Current Assets	9,491	-	9,491
Increase (Decrease) in Current Liabilities	(33,474)	(36)	(33,510)
Net Cash Provided by Operating Activities	<u>(100,781)</u>	<u>(31,169)</u>	<u>(131,950)</u>
Noncash Capital and Related Financing Activities			
Capital Contributions	-	208,574	208,574

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

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, 2017

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.

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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 three 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. The Action 2020 Fund, a major fund is used to account for revenue and expenses related to the Sycamore Park District's Vision 2020 plan. Financing is provided from proceeds of the General Obligation (Limited Tax) Park Bonds and transfers that are assigned to specific projects outlined in the plan.

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, 2017

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, 2017

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, 2017

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 generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Interfund Receivables, Payables and Activity

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets

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

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

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

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

Compensated Absences

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

All vacation pay is accrued when incurred in the government-wide 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.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

In the government-wide financial statements, 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, 2017**

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
General	\$ 129,236
Recreation - Recreation Subfund	17,490
Special Recreation	39,025
Action 2020	2,203,488
Developer Contributions	38,989

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.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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.

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. Although not registered with the SEC, the Illinois Park District Liquid Asset Fund does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

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

At year-end, the carrying amount of the District's deposits totaled \$2,578,466 and the bank balances totaled \$2,742,860. At year-end, the District also had \$1,195,046 invested in the Illinois Park District Liquid Asset Fund.

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

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, 2017, 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.

For an investment, this is the risk that, in the event of the failure of the counterparty, the will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments. At year-end, the District's investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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, 2017, the District has no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) which exceed 5% of the total cash and investment portfolio.

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

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Nonmajor Governmental	\$ 48,384 (1)
Recreation	Nonmajor Governmental	78,622 (1)
Action 2020	General	64,000 (2)
Action 2020	Nonmajor Governmental	200,000 (1)
Golf Course	General	20,000 (2)
Golf Course	Recreation	45,276 (1)
Golf Course	Nonmajor Governmental	35,505 (1)
Swimming Pool	Recreation	27,908 (1)
Swimming Pool	Nonmajor Governmental	<u>3,261 (1)</u>
		<u><u>522,956</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, and (2) 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, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,330,472	84,785	-	3,415,257
Construction in Progress	376,913	6,877,999	-	7,254,912
	<u>3,707,385</u>	<u>6,962,784</u>	<u>-</u>	<u>10,670,169</u>
Depreciable Capital Assets				
Land Improvements	3,286,802	177,000	-	3,463,802
Buildings	3,516,302	21,275	-	3,537,577
Machinery and Equipment	1,765,144	37,396	-	1,802,540
Vehicles	125,432	65,944	20,613	170,763
	<u>8,693,680</u>	<u>301,615</u>	<u>20,613</u>	<u>8,974,682</u>
Less Accumulated Depreciation				
Land Improvements	1,746,154	133,798	-	1,879,952
Buildings	1,205,208	64,236	-	1,269,444
Machinery and Equipment	1,107,132	84,856	-	1,191,988
Vehicles	125,432	8,243	20,613	113,062
	<u>4,183,926</u>	<u>291,133</u>	<u>20,613</u>	<u>4,454,446</u>
 Total Net Depreciable Capital Assets	 <u>4,509,754</u>	 <u>10,482</u>	 <u>-</u>	 <u>4,520,236</u>
 Total Net Capital Assets	 <u>8,217,139</u>	 <u>6,973,266</u>	 <u>-</u>	 <u>15,190,405</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 17,279
Park Maintenance	249,427
Recreation	<u>24,427</u>
	<u>291,133</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

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	Decreases	Ending Balances
Depreciable Capital Assets				
Land Improvements	\$ 139,388	-	-	139,388
Buildings	964,446	208,574	-	1,173,020
Machinery and Equipment	326,064	-	-	326,064
Vehicles	21,829	-	-	21,829
	<u>1,451,727</u>	<u>208,574</u>	<u>-</u>	<u>1,660,301</u>
Less Accumulated Depreciation				
Land Improvements	139,388	-	-	139,388
Buildings	595,115	29,718	-	624,833
Machinery and Equipment	192,072	16,031	-	208,103
Vehicles	21,829	-	-	21,829
	<u>948,404</u>	<u>45,749</u>	<u>-</u>	<u>994,153</u>
Total Net Capital Assets	<u><u>503,323</u></u>	<u><u>162,825</u></u>	<u><u>-</u></u>	<u><u>666,148</u></u>

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

Golf Course	\$ 20,438
Swimming Pool	<u>25,311</u>
	<u><u>45,749</u></u>

PROPERTY TAXES

Property taxes for 2016 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 2017 levy has been deferred as it is intended to finance the fiscal year ending December 31, 2018.

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

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 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	\$ 605,000	-	540,000 * 65,000	-
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	1,345,000	-	130,000	1,215,000
General Obligation Limited Tax Park Bonds of 2016, due in one installment of \$487,930 plus interest at 1.22% on November 1, 2017.	General Obligation Bond Retirement	487,930	-	487,930	-
General Obligation Alternate Revenue Source Park Bonds Bonds of 2017A, due in annual installments of \$100,000 to \$770,000 plus interest at 3.50% to 4.00% through December 15, 2042.	General	-	7,130,000	-	7,130,000

*Refunded

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Park Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2017B, due in annual installments of \$75,000 to \$570,000 plus interest at 3.00% on December 15, 2024.	General Obligation Bond Retirement	-	1,046,000	-	1,046,000
		<u>2,437,930</u>	<u>8,176,000</u>	<u>1,222,930</u>	<u>9,391,000</u>

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 32,597	14,660	7,330	39,927	7,985
Net Pension Liability - IMRF	238,540	-	237,570	970	-
General Obligation Park Bonds	2,437,930	8,176,000	1,222,930	9,391,000	705,000
	<u>2,709,067</u>	<u>8,190,660</u>	<u>1,467,830</u>	<u>9,431,897</u>	<u>712,985</u>
Business-Type Activities					
Compensated Absences	13,586	3,680	7,360	9,906	1,981
Net Pension Liability - IMRF	77,569	-	77,324	245	-
	<u>91,155</u>	<u>3,680</u>	<u>84,684</u>	<u>10,151</u>	<u>1,981</u>

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

For the business-type activities, the compensated absences and the net pension liability are liquidated by the Golf Course Fund.

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

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	
	Principal	Interest
2018	705,000	354,141
2019	215,000	332,730
2020	223,000	326,280
2021	222,000	319,590
2022	235,000	312,205
2023	244,000	304,380
2024	247,000	296,260
2025	170,000	288,025
2026	-	282,075
2027	-	282,075
2028	-	282,075
2029	-	282,075
2030	-	282,075
2031	100,000	282,075
2032	525,000	278,575
2033	540,000	260,200
2034	565,000	238,600
2035	585,000	216,000
2036	610,000	192,600
2037	635,000	168,200
2038	660,000	142,800
2039	685,000	116,400
2040	715,000	89,000
2041	740,000	60,400
2042	770,000	30,800
	<u>9,391,000</u>	<u>6,019,636</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

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 - 2016	<u>\$ 418,014,374</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	12,017,913
Amount of Debt Applicable to Limit	<u>1,046,000</u>
Legal Debt Margin	<u>10,971,913</u>
Non-Referendum Legal Debt Limit - 0.575% of Assessed Valuation	2,403,583
Amount of Debt Applicable to Debt Limit	<u>1,046,000</u>
Non-Referendum Legal Debt Margin	<u>1,357,583</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

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

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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

	General	Special Revenue		Debt Service	Capital Projects		Nonmajor	Totals
		Recreation	Special Recreation	General Obligation Bond Retirement	Bond Project	Action 2020		
Fund Balances								
Nonspendable								
Prepays	\$ 6,814	6,922	-	-	-	-	-	13,736
Restricted								
Property Tax Levies								
Park Improvements	-	-	-	-	-	-	22,203	22,203
Special Recreation	-	-	26,478	-	-	-	-	26,478
Illinois Municipal Retirement	-	-	-	-	-	-	4,462	4,462
Social Security	-	-	-	-	-	-	4,951	4,951
Insurance	-	-	-	-	-	-	24,448	24,448
Special Purpose	-	-	-	-	-	-	13,683	13,683
Public Safety	-	-	-	-	-	-	4,349	4,349
Debt Service	-	-	-	57,335	-	-	-	57,335
	-	-	26,478	57,335	-	-	74,096	157,909
Committed								
Recreation	-	314,301	-	-	-	-	-	314,301
Assigned								
Park Improvements	-	-	-	-	471,065	936,559	9,024	1,416,648
Unassigned	525,174	-	-	-	-	-	-	525,174
Total Fund Balances	531,988	321,223	26,478	57,335	471,065	936,559	83,120	2,427,768

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2017:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 15,190,405
Plus Unspent Bond Proceeds:	555,092
Less Capital Related Debt:	
General Obligation Refunding ARS Park Bonds of 2015A	(1,215,000)
General Obligation ARS Tax Park Bonds of 2017A	(7,130,000)
General Obligation Limited Tax Park Bonds of 2017B	<u>(1,046,000)</u>
Net Investment in Capital Assets	<u>6,354,497</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>666,148</u>

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 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, 2017 through January 1, 2018:

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$10,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Information Security & Privacy			
Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Data Protection & Business			
Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
First Party Business Interruption	8 Hours	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic Exp./\$150,000 Dependent Bus. Interruption
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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

The following represents a summary of PDRMA’s Property/Casualty Program balance sheet at December 31, 2016 and the statement of revenues and expenses for the period ending December 31, 2016:

Assets	\$62,209,572
Deferred Outflows of Resources - Pension	\$1,117,312
Liabilities	23,580,657
Deferred Inflows of Resources - Pension	34,088
Total Net Position	39,712,139
Revenues	20,508,977
Expenditures	21,505,049

The District’s portion of the overall equity in the pool is 0.014% or \$5,699.

Since 92.44% of PDRMA’s liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

Park District Risk Management Agency (PDRMA) Health Program

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.

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) Health Program – Continued

The following represents a summary of PDRMA’s Health Program balance sheet at December 31, 2016 and the statement of revenues and expenses for the period ending December 31, 2016:

Assets	\$19,963,703
Deferred Outflows of Resources - Pension	\$472,756
Liabilities	5,609,725
Deferred Inflows of Resources - Pension	\$14,609
Total Net Position	14,812,125
Revenues	37,086,143
Expenditures	34,157,556

A large percentage of PDRMA’s liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

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 does not provide an explicit benefit to employees. Therefore, the District has not recorded a liability as of December 31, 2017.

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.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

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.

LEASE COMMITMENTS

The District has entered into a lease agreement with Hartmann Enterprises. The lease has a term of 36 months. Total facility rent income was \$23,344 for the fiscal year ended December 31, 2017. Future facility rent income for 2018 is \$23,344.

INTEREST IN DEKALB COUNTY COMMUNITY FOUNDATION – DESIGNATED FUND

As of December 31, 2017, the District has a balance of \$430,002 invested with the DeKalb County Community Foundation (DCCF). These funds are designated for the District's Action 2020 Project, and are not available to the District until eligible expenditures are submitted for reimbursement. The District has elected not to include the investment held at DCCF as an asset on their books.

JOINT VENTURE

Kishwaukee Special Recreation Association (KSRA)

The District is a member of the Kishwaukee Special Recreation Association (KSRA), an association of five area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in KSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$82,500 to KSRA during the current fiscal year.

The District does not have a direct financial interest in KSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of KSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the KSRA's Board of Directors. Complete separate financial statements for KSRA can be obtained from KSRA's administrative offices at 1403 Sycamore Road, Dekalb, Illinois.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2017

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund

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

Plan Descriptions

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

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund – Continued

Plan Descriptions – Continued

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

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

Plan Membership. As of December 31, 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	13
Inactive Plan Members Entitled to but not yet Receiving Benefits	9
Active Plan Members	<u>15</u>
Total	<u><u>37</u></u>

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2017, the District’s contribution was 9.49% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2017. 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, 2017

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2017, using the following actuarial methods and assumptions:

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	2.75%
Inflation	2.75%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-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 2012). 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 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	27.00%	3.00%
Domestic Equities	38.00%	6.85%
International Equities	17.00%	6.75%
Real Estate	8.00%	5.75%
Blended	9.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

Discount Rate

The discount rate used to measure the total pension liability was 7.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability/ (Asset) \$	602,559	1,215	(477,980)

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund – 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, 2016	\$ 3,800,266	3,484,157	316,109
Changes for the Year:			
Service Cost	91,321	-	91,321
Interest on the Total Pension Liability	285,053	-	285,053
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	126,601	-	126,601
Changes of Assumptions	(140,059)	-	(140,059)
Contributions - Employer	-	83,232	(83,232)
Contributions - Employees	-	43,033	(43,033)
Net Investment Income	-	581,285	(581,285)
Benefit Payments, including Refunds of Employee Contributions	(90,450)	(90,450)	-
Other (Net Transfer)	-	(29,740)	29,740
Net Changes	<u>272,466</u>	<u>587,360</u>	<u>(314,894)</u>
Balances at December 31, 2017	<u><u>4,072,732</u></u>	<u><u>4,071,517</u></u>	<u><u>1,215</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2017**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund – Continued

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

For the year ended December 31, 2017, the District recognized pension expense of \$66,225. At December 31, 2017, the District reported deferred outflows of 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	\$ 122,546	(87,202)	35,344
Change in Assumptions	17,767	(116,331)	(98,564)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	111,087	(255,796)	(144,709)
Total Deferred Amounts Related to IMRF	<u>251,400</u>	<u>(459,329)</u>	<u>(207,929)</u>

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

Fiscal Year	Net Deferred (Inflows) of Resources
2018	\$ (36,795)
2019	(46,172)
2020	(57,895)
2021	(66,534)
2022	(533)
Thereafter	<u>-</u>
Total	<u>(207,929)</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
 Illinois Municipal Retirement Fund

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

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

Notes to the Required Supplementary Information

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

SYCAMORE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
December 31, 2017**

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 88,379	\$ 88,379	\$ -	\$ 797,660	11.08%
2016	87,164	87,164	-	813,857	10.71%
2017	83,232	83,232	-	877,051	9.49%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2014 (base year 2012)

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

SYCAMORE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2017**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2017**

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

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

2016	2017
85,574	91,321
263,152	285,053
-	-
34,606	126,601
(5,426)	(140,059)
(96,455)	(90,450)
281,451	272,466
3,518,815	3,800,266
3,800,266	4,072,732
87,164	83,232
36,624	43,033
224,709	581,285
(96,455)	(90,450)
13,697	(29,740)
265,739	587,360
3,218,418	3,484,157
3,484,157	4,071,517
316,109	1,215
91.68%	99.97%
813,857	877,051
38.84%	0.14%

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, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,199,000	1,199,000	1,210,214
Replacement Taxes	40,000	40,000	45,252
Charges for Services	23,344	23,344	23,344
Interest	-	-	4,547
Miscellaneous	8,600	8,600	10,655
Total Revenues	<u>1,270,944</u>	<u>1,270,944</u>	<u>1,294,012</u>
Expenditures			
General Government	533,525	533,525	494,858
Park Maintenance	250,225	250,225	249,667
Debt Service			
Interest and Fiscal Charges	-	-	168,461
Total Expenditures	<u>783,750</u>	<u>783,750</u>	<u>912,986</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>487,194</u>	<u>487,194</u>	<u>381,026</u>
Other Financing Sources (Uses)			
Transfers In	47,899	47,899	48,384
Transfers Out	(545,000)	(545,000)	(84,000)
	<u>(497,101)</u>	<u>(497,101)</u>	<u>(35,616)</u>
Net Change in Fund Balance	<u>(9,907)</u>	<u>(9,907)</u>	345,410
Fund Balance - Beginning			<u>186,578</u>
Fund Balance - Ending			<u><u>531,988</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, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 846,000	846,000	846,762
Charges for Services	248,173	248,173	245,506
Grants and Donations	9,426	9,426	8,436
Interest	-	-	2,831
Miscellaneous	23,850	23,850	25,420
Total Revenues	<u>1,127,449</u>	<u>1,127,449</u>	<u>1,128,955</u>
Expenditures			
Recreation	<u>1,055,366</u>	<u>1,055,366</u>	<u>1,066,955</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>72,083</u>	<u>72,083</u>	<u>62,000</u>
Other Financing Sources (Uses)			
Transfers In	82,271	82,271	78,622
Transfers Out	(151,000)	(151,000)	(73,184)
	<u>(68,729)</u>	<u>(68,729)</u>	<u>5,438</u>
Net Change in Fund Balance	<u>3,354</u>	<u>3,354</u>	67,438
Fund Balance - Beginning			<u>253,785</u>
Fund Balance - Ending			<u>321,223</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 166,000	166,000	167,105
Interest	-	-	385
Total Revenues	<u>166,000</u>	<u>166,000</u>	<u>167,490</u>
Expenditures			
Recreation			
Materials and Supplies	180,350	180,350	210,696
Contractual Services	83,000	83,000	91,679
Total Expenditures	<u>263,350</u>	<u>263,350</u>	<u>302,375</u>
Net Change in Fund Balance	<u>(97,350)</u>	<u>(97,350)</u>	(134,885)
Fund Balance - Beginning			<u>161,363</u>
Fund Balance - Ending			<u><u>26,478</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Special Recreation Fund

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

Donation Fund

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

Illinois Municipal Retirement Fund

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

Social Security Fund

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

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.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS – Continued

Audit Fund

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

Paving and Lighting

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

Park Police Fund

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

DEBT SERVICE FUND

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

General Obligation Bond Retirement Fund

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

CAPITAL PROJECTS FUNDS

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

Bond Project Fund

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CAPITAL PROJECTS FUNDS – Continued

Action 2020 Fund

Action 2020 fund is used to record revenue and expenses related to the Sycamore Park District's Vision 2020 plan. The specific projects are: Community Center, Splash Pad, Dog Park, Sled Hill, Golf Course Irrigation, Trail Connections, and Sports Complex Improvements.

Developer Contribution Fund

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

ENTERPRISE FUNDS

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

Golf Course Fund

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

Swimming Pool Fund

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

SYCAMORE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
General Government			
General Administration			
Salaries and Wages	\$ 249,423	249,423	267,700
Professional Services	110,100	110,100	65,805
Department Administration	34,427	34,427	42,259
Services	27,100	27,100	21,914
Maintenance and Equipment	2,000	2,000	450
Materials and Supplies	1,000	1,000	1,464
Utilities	10,900	10,900	13,139
Insurance	53,000	53,000	52,836
	<u>487,950</u>	<u>487,950</u>	<u>465,567</u>
Special Events			
Department Administration	45,575	45,575	29,291
	<u>45,575</u>	<u>45,575</u>	<u>29,291</u>
Total General Government	<u>533,525</u>	<u>533,525</u>	<u>494,858</u>
Park Maintenance			
Salaries and Wages	118,823	118,823	93,671
Department Administration	1,120	1,120	1,566
Services	26,665	26,665	44,415
Maintenance and Equipment	31,400	31,400	38,776
Materials and Supplies	41,650	41,650	42,879
Utilities	13,667	13,667	13,069
Insurance	7,700	7,700	8,720
Miscellaneous	9,200	9,200	6,571
	<u>250,225</u>	<u>250,225</u>	<u>249,667</u>
Total Park Maintenance	<u>250,225</u>	<u>250,225</u>	<u>249,667</u>
Debt Service			
Interest and Fiscal Charges	-	-	168,461
	<u>-</u>	<u>-</u>	<u>168,461</u>
Total Expenditures	<u>783,750</u>	<u>783,750</u>	<u>912,986</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Combining Balance Sheet
December 31, 2017**

	Recreation Subfund	Concessions Subfund	Totals
ASSETS			
Cash and Investments	\$ 330,504	31,986	362,490
Receivables - Net of Allowances			
Taxes	889,000	-	889,000
Accounts	-	1,502	1,502
Prepays	5,422	1,500	6,922
Total Assets	<u>1,224,926</u>	<u>34,988</u>	<u>1,259,914</u>
LIABILITIES			
Liabilities			
Accounts Payable	23,500	354	23,854
Accrued Payroll	18,518	677	19,195
Other Payables	6,592	50	6,642
Total Liabilities	<u>48,610</u>	<u>1,081</u>	<u>49,691</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	889,000	-	889,000
Total Liabilities and Deferred Inflows of Resources	<u>937,610</u>	<u>1,081</u>	<u>938,691</u>
FUND BALANCES			
Nonspendable	5,422	1,500	6,922
Committed	281,894	32,407	314,301
Total Fund Balances	<u>287,316</u>	<u>33,907</u>	<u>321,223</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,224,926</u>	<u>34,988</u>	<u>1,259,914</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, 2017**

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, 2017**

	Recreation Subfund		
	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 846,000	846,000	846,762
Charges for Services	97,853	97,853	100,952
Grants and Donations	9,426	9,426	8,436
Interest	-	-	2,831
Miscellaneous	23,850	23,850	25,420
Total Revenues	<u>977,129</u>	<u>977,129</u>	<u>984,401</u>
Expenditures			
Recreation	<u>913,856</u>	<u>913,856</u>	<u>931,346</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>63,273</u>	<u>63,273</u>	<u>53,055</u>
Other Financing Sources (Uses)			
Transfers In	76,201	76,201	72,652
Transfers Out	(151,000)	(151,000)	(55,784)
	<u>(74,799)</u>	<u>(74,799)</u>	<u>16,868</u>
Net Change in Fund Balances	<u>(11,526)</u>	<u>(11,526)</u>	69,923
Fund Balances - Beginning			<u>217,393</u>
Fund Balances - Ending			<u><u>287,316</u></u>

Concessions Subfund			Totals		
Budget		Actual	Budget		Actual
Original	Final		Original	Final	
-	-	-	846,000	846,000	846,762
150,320	150,320	144,554	248,173	248,173	245,506
-	-	-	9,426	9,426	8,436
-	-	-	-	-	2,831
-	-	-	23,850	23,850	25,420
150,320	150,320	144,554	1,127,449	1,127,449	1,128,955
141,510	141,510	135,609	1,055,366	1,055,366	1,066,955
8,810	8,810	8,945	72,083	72,083	62,000
6,070	6,070	5,970	82,271	82,271	78,622
-	-	(17,400)	(151,000)	(151,000)	(73,184)
6,070	6,070	(11,430)	(68,729)	(68,729)	5,438
<u>14,880</u>	<u>14,880</u>	(2,485)	<u>3,354</u>	<u>3,354</u>	67,438
		<u>36,392</u>			<u>253,785</u>
		<u>33,907</u>			<u>321,223</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 846,000	846,000	846,762
Charges for Services			
User Fees - Sports Complex	31,995	31,995	33,348
Recreation Fees	65,858	65,858	67,604
Grants and Donations	9,426	9,426	8,436
Interest	-	-	2,831
Miscellaneous	23,850	23,850	25,420
Total Revenues	977,129	977,129	984,401
Expenditures			
Recreation	913,856	913,856	931,346
Excess (Deficiency) of Revenues Over (Under) Expenditures	63,273	63,273	53,055
Other Financing Sources (Uses)			
Transfers In	76,201	76,201	72,652
Transfers Out	(151,000)	(151,000)	(55,784)
	(74,799)	(74,799)	16,868
Net Change in Fund Balance	(11,526)	(11,526)	69,923
Fund Balance - Beginning			217,393
Fund Balance - Ending			287,316

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Recreation			
General Administration			
Salaries and Wages	\$ 246,589	246,589	231,150
Professional Services	600	600	3,572
Department Administration	41,186	41,186	52,723
Services	27,010	27,010	22,161
Maintenance and Equipment	47,400	47,400	45,400
Materials and Supplies	600	600	296
Utilities	10,800	10,800	11,609
Insurance	54,000	54,000	53,953
Total General Administration	428,185	428,185	420,864
Sports Complex Administration			
Department Administration	1,000	1,000	-
Materials and Supplies	250	250	28
Total Sports Complex Administration	1,250	1,250	28
Sports Complex Maintenance			
Salaries and Wages	271,338	271,338	270,321
Department Administration	4,075	4,075	3,674
Services	5,600	5,600	5,988
Maintenance and Equipment	10,400	10,400	14,417
Materials and Supplies	24,800	24,800	22,186
Utilities	3,123	3,123	4,082
Insurance	69,000	69,000	72,328
Total Sports Complex Maintenance	388,336	388,336	392,996

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Center			
Administration			
Services	\$ 5,000	5,000	20,088
Maintenance and Equipment	3,000	3,000	1,406
Materials and Supplies	750	750	1,108
	<u>8,750</u>	<u>8,750</u>	<u>22,602</u>
Youth Programs			
Salaries and Wages	4,457	4,457	5,456
Professional Services	6,830	6,830	5,152
Department Administration	610	610	1,078
	<u>11,897</u>	<u>11,897</u>	<u>11,686</u>
Teen Programs			
Salaries and Wages	140	140	-
Professional Services	860	860	-
Department Administration	50	50	25
	<u>1,050</u>	<u>1,050</u>	<u>25</u>
Adult Programs			
Salaries and Wages	1,669	1,669	11
Professional Services	911	911	50
Department Administration	750	750	586
	<u>3,330</u>	<u>3,330</u>	<u>647</u>
Preschool Programs			
Salaries and Wages	151	151	85
Department Administration	-	-	85
	<u>151</u>	<u>151</u>	<u>170</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, 2017**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Center - Continued			
Dance Programs			
Salaries and Wages	\$ 518	518	809
Professional Services	450	450	300
Department Administration	-	-	263
	<u>968</u>	<u>968</u>	<u>1,372</u>
League Programs			
Salaries and Wages	2,541	2,541	2,616
Department Administration	350	350	350
	<u>2,891</u>	<u>2,891</u>	<u>2,966</u>
Youth Athletics			
Professional Services	15,755	15,755	21,288
Department Administration	440	440	892
	<u>16,195</u>	<u>16,195</u>	<u>22,180</u>
Fitness Programs			
Salaries and Wages	3,725	3,725	2,828
Department Administration	300	300	878
	<u>4,025</u>	<u>4,025</u>	<u>3,706</u>
Special Events			
Salaries and Wages	348	348	248
Professional Services	700	700	634
Department Administration	16,280	16,280	19,898
	<u>17,328</u>	<u>17,328</u>	<u>20,780</u>
Summer Concerts			
Professional Services	7,400	7,400	6,750
Department Administration	600	600	1,115
	<u>8,000</u>	<u>8,000</u>	<u>7,865</u>
Trips			
Department Administration	-	-	952

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Center - Continued			
Weight Room			
Professional Services	\$ -	-	4,091
Brochures			
Department Administration	21,500	21,500	18,416
Total Community Center	96,085	96,085	117,458
Total Expenditures	913,856	913,856	931,346

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, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Sales Concessions			
Clubhouse	\$ 73,300	73,300	67,426
Beverage Cart	13,950	13,950	10,973
Sports Complex	34,025	34,025	40,001
Pool	7,795	7,795	6,371
Catering	21,250	21,250	19,783
Total Revenues	150,320	150,320	144,554
Expenditures			
Recreation	141,510	141,510	135,609
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,810	8,810	8,945
Other Financing Sources (Uses)			
Transfers In	6,070	6,070	5,970
Transfers Out	-	-	(17,400)
	6,070	6,070	(11,430)
Net Change in Fund Balance	14,880	14,880	(2,485)
Fund Balance - Beginning			36,392
Fund Balance - Ending			33,907

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Concessions Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Recreation			
Clubhouse			
Salaries and Wages	\$ 39,765	39,765	39,075
Department Administration	4,200	4,200	3,231
Services	3,600	3,600	2,004
Maintenance and Equipment	500	500	244
Materials and Supplies	3,300	3,300	3,468
Cost of Goods Sold	29,825	29,825	27,516
Utilities	2,925	2,925	2,777
Miscellaneous	5,600	5,600	5,971
	<u>89,715</u>	<u>89,715</u>	<u>84,286</u>
Beverage Cart			
Salaries and Wages	4,737	4,737	3,894
Maintenance and Equipment	500	500	-
Cost of Goods Sold	3,515	3,515	3,122
Miscellaneous	1,110	1,110	980
	<u>9,862</u>	<u>9,862</u>	<u>7,996</u>
Sports Complex			
Salaries and Wages	8,827	8,827	11,110
Department Administration	260	260	280
Services	-	-	62
Maintenance and Equipment	400	400	1,002
Materials and Supplies	1,250	1,250	1,223
Cost of Goods Sold	11,325	11,325	12,457
Utilities	1,200	1,200	1,179
Miscellaneous	2,700	2,700	3,548
	<u>25,962</u>	<u>25,962</u>	<u>30,861</u>
Pool			
Salaries and Wages	3,176	3,176	2,703
Department Administration	260	260	280
Services	100	100	-
Maintenance and Equipment	100	100	114

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Concessions Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Pool - Continued			
Materials and Supplies	\$ 225	225	158
Cost of Goods Sold	2,670	2,670	2,112
Miscellaneous	600	600	571
	<u>7,131</u>	<u>7,131</u>	<u>5,938</u>
Catering			
Salaries and Wages	1,615	1,615	1,253
Materials and Supplies	100	100	-
Cost of Goods Sold	6,000	6,000	4,042
Miscellaneous	1,125	1,125	1,233
	<u>8,840</u>	<u>8,840</u>	<u>6,528</u>
Total Expenditures	<u>141,510</u>	<u>141,510</u>	<u>135,609</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, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 594,000	594,000	594,685
Interest	-	-	1,521
Total Revenues	<u>594,000</u>	<u>594,000</u>	<u>596,206</u>
Expenditures			
Debt Service			
Principal Retirement	550,630	550,630	552,930
Interest and Fiscal Charges	40,813	40,813	22,243
Total Expenditures	<u>591,443</u>	<u>591,443</u>	<u>575,173</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,557</u>	<u>2,557</u>	<u>21,033</u>
Other Financing Sources (Uses)			
Debt Issuance	-	-	555,958
Payment to Escrow Agent	-	-	(555,958)
	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>2,557</u>	<u>2,557</u>	21,033
Fund Balance - Beginning			<u>36,302</u>
Fund Balance - Ending			<u>57,335</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, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Interest	-	-	2,646
Expenditures			
Capital Outlay	456,750	456,750	408,283
Debt Service			
Principal Retirement	130,000	130,000	130,000
Interest and Fiscal Charges	55,025	55,025	41,787
Total Expenditures	641,775	641,775	580,070
Excess (Deficiency) of Revenues Over (Under) Expenditures	(641,775)	(641,775)	(577,424)
Other Financing Sources			
Debt Issuance	490,000	490,000	490,042
Net Change in Fund Balance	<u>(151,775)</u>	<u>(151,775)</u>	(87,382)
Fund Balance - Beginning			<u>558,447</u>
Fund Balance - Ending			<u><u>471,065</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Action 2020 - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Grant	-	-	55,121
Interest	\$ 7,500	7,500	19,409
Total Revenues	<u>7,500</u>	<u>7,500</u>	<u>74,530</u>
Expenditures			
General Government	-	-	3,280
Capital Outlay	4,840,000	4,840,000	6,912,692
Debt Service			
Interest and Fiscal Charges	-	-	127,516
Total Expenditures	<u>4,840,000</u>	<u>4,840,000</u>	<u>7,043,488</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,832,500)</u>	<u>(4,832,500)</u>	<u>(6,968,958)</u>
Other Financing Sources			
Debt Issuance	5,500,000	5,500,000	7,130,000
Transfers In	955,000	955,000	264,000
	<u>6,455,000</u>	<u>6,455,000</u>	<u>7,394,000</u>
Net Change in Fund Balance	<u>1,622,500</u>	<u>1,622,500</u>	425,042
Fund Balance - Beginning			<u>511,517</u>
Fund Balance - Ending			<u><u>936,559</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
December 31, 2017**

	Special Revenue	Capital Projects Developer Contribution	Totals
ASSETS			
Cash and Investments	\$ 82,204	20,663	102,867
Receivables - Net of Allowances			
Taxes	277,300	-	277,300
Total Assets	359,504	20,663	380,167
LIABILITIES			
Accounts Payable	-	19,747	19,747
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	277,300	-	277,300
Total Liabilities and Deferred Inflows of Resources	277,300	19,747	297,047
FUND BALANCES			
Restricted	74,096	-	74,096
Assigned	8,108	916	9,024
Total Fund Balances	82,204	916	83,120
Total Liabilities, Deferred Inflows of Resources and Fund Balances	359,504	20,663	380,167

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2017**

	Special Revenue	Capital Projects Developer Contribution	Totals
Revenues			
Taxes			
Property Taxes	\$ 251,114	-	251,114
Grants and Donations	68,204	24,206	92,410
Interest	4,363	275	4,638
Total Revenues	<u>323,681</u>	<u>24,481</u>	<u>348,162</u>
Expenditures			
General Government	77,869	-	77,869
Capital Outlay	-	138,989	138,989
Total Expenditures	<u>77,869</u>	<u>138,989</u>	<u>216,858</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	245,812	(114,508)	131,304
Other Financing (Uses)			
Transfers Out	<u>(365,772)</u>	-	<u>(365,772)</u>
Net Change in Fund Balances	(119,960)	(114,508)	(234,468)
Fund Balances - Beginning	<u>202,164</u>	<u>115,424</u>	<u>317,588</u>
Fund Balances - Ending	<u>82,204</u>	<u>916</u>	<u>83,120</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Balance Sheet
December 31, 2017**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Balance Sheet
December 31, 2017**

	<u>Donations</u>	<u>Illinois Municipal Retirement</u>
ASSETS		
Cash and Investments	\$ 8,108	4,462
Receivables - Net of Allowances		
Taxes	<u>-</u>	<u>91,000</u>
Total Assets	<u><u>8,108</u></u>	<u><u>95,462</u></u>
LIABILITIES		
Accounts Payable	-	-
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	<u>-</u>	<u>91,000</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>-</u></u>	<u><u>91,000</u></u>
FUND BALANCES		
Restricted	-	4,462
Assigned	<u>8,108</u>	<u>-</u>
Total Fund Balances	<u><u>8,108</u></u>	<u><u>4,462</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>8,108</u></u>	<u><u>95,462</u></u>

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
4,951	24,448	13,683	22,203	4,349	82,204
99,000	72,000	15,000	150	150	277,300
103,951	96,448	28,683	22,353	4,499	359,504
-	-	-	-	-	-
99,000	72,000	15,000	150	150	277,300
99,000	72,000	15,000	150	150	277,300
4,951	24,448	13,683	22,203	4,349	74,096
-	-	-	-	-	8,108
4,951	24,448	13,683	22,203	4,349	82,204
103,951	96,448	28,683	22,353	4,499	359,504

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, 2017**

	<u>Donations</u>	<u>Illinois Municipal Retirement</u>
Revenues		
Taxes		
Property Taxes	\$ -	82,967
Grants and Donations	68,204	-
Interest	3,752	33
Total Revenues	<u>71,956</u>	<u>83,000</u>
Expenditures		
General Government	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	71,956	83,000
Other Financing (Uses)		
Transfers Out	<u>(200,000)</u>	<u>(83,232)</u>
Net Change in Fund Balances	(128,044)	(232)
Fund Balances - Beginning	<u>136,152</u>	<u>4,694</u>
Fund Balances - Ending	<u><u>8,108</u></u>	<u><u>4,462</u></u>

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
83,384	68,971	14,496	83	1,213	251,114
-	-	-	-	-	68,204
34	267	86	163	28	4,363
83,418	69,238	14,582	246	1,241	323,681
-	63,669	14,200	-	-	77,869
83,418	5,569	382	246	1,241	245,812
(82,540)	-	-	-	-	(365,772)
878	5,569	382	246	1,241	(119,960)
4,073	18,879	13,301	21,957	3,108	202,164
4,951	24,448	13,683	22,203	4,349	82,204

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, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Donations and Contributions	\$ 200,000	200,000	68,204
Interest	-	-	3,752
Total Revenues	<u>200,000</u>	<u>200,000</u>	<u>71,956</u>
Expenditures			
General Government	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	200,000	200,000	71,956
Other Financing (Uses)			
Transfers Out	<u>(300,000)</u>	<u>(300,000)</u>	<u>(200,000)</u>
Net Change in Fund Balance	<u>(100,000)</u>	<u>(100,000)</u>	(128,044)
Fund Balance - Beginning			<u>136,152</u>
Fund Balance - Ending			<u><u>8,108</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 83,000	83,000	82,967
Interest	-	-	33
Total Revenues	<u>83,000</u>	<u>83,000</u>	<u>83,000</u>
Expenditures			
General Government	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	83,000	83,000	83,000
Other Financing (Uses)			
Transfers Out	<u>(88,000)</u>	<u>(88,000)</u>	<u>(83,232)</u>
Net Change in Fund Balance	<u>(5,000)</u>	<u>(5,000)</u>	(232)
Fund Balance - Beginning			<u>4,694</u>
Fund Balance - Ending			<u><u>4,462</u></u>

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, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 83,000	83,000	83,384
Interest	-	-	34
Total Revenues	83,000	83,000	83,418
Expenditures			
General Government	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	83,000	83,000	83,418
Other Financing (Uses)			
Transfers Out	(87,000)	(87,000)	(82,540)
Net Change in Fund Balance	<u>(4,000)</u>	<u>(4,000)</u>	878
Fund Balance - Beginning			<u>4,073</u>
Fund Balance - Ending			<u>4,951</u>

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, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 69,000	69,000	68,971
Interest	-	-	267
Total Revenues	<u>69,000</u>	<u>69,000</u>	<u>69,238</u>
Expenditures			
General Government			
Insurance	<u>68,670</u>	<u>68,670</u>	<u>63,669</u>
Net Change in Fund Balance	<u>330</u>	<u>330</u>	5,569
Fund Balance - Beginning			<u>18,879</u>
Fund Balance - Ending			<u>24,448</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, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 14,500	14,500	14,496
Interest	-	-	86
Total Revenues	<u>14,500</u>	<u>14,500</u>	<u>14,582</u>
Expenditures			
General Government			
Professional Services	<u>14,200</u>	<u>14,200</u>	<u>14,200</u>
Net Change in Fund Balance	<u>300</u>	<u>300</u>	382
Fund Balance - Beginning			<u>13,301</u>
Fund Balance - Ending			<u>13,683</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Paving and Lighting - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100	100	83
Interest	-	-	163
Total Revenues	<u>100</u>	<u>100</u>	<u>246</u>
Expenditures			
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>100</u>	<u>100</u>	246
Fund Balance - Beginning			<u>21,957</u>
Fund Balance - Ending			<u>22,203</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Park Police - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,000	1,000	1,213
Interest	-	-	28
Total Revenues	<u>1,000</u>	<u>1,000</u>	<u>1,241</u>
Expenditures			
General Government			
General Administration	<u>1,000</u>	<u>1,000</u>	-
Net Change in Fund Balance	<u>-</u>	<u>-</u>	1,241
Fund Balance - Beginning			<u>3,108</u>
Fund Balance - Ending			<u>4,349</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Developer Contribution - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Developer Contributions	\$ 40,000	40,000	24,206
Interest	-	-	275
Total Revenues	40,000	40,000	24,481
Expenditures			
Capital Outlay	100,000	100,000	138,989
Net Change in Fund Balance	<u>(60,000)</u>	<u>(60,000)</u>	(114,508)
Fund Balance - Beginning			<u>115,424</u>
Fund Balance - Ending			<u>916</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Golf Course - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Green Fees	\$ 194,400	194,400	148,094
Golf Events and Programs	24,550	24,550	19,329
Golf Cart Rentals	115,000	115,000	105,340
Season Passes	91,950	91,950	96,389
Pro Shop Sales	53,450	53,450	52,096
Total Operating Revenues	<u>479,350</u>	<u>479,350</u>	<u>421,248</u>
Operating Expenses			
Operations	529,842	529,842	498,046
Depreciation	-	-	20,438
Total Operating Expenses	<u>529,842</u>	<u>529,842</u>	<u>518,484</u>
Income (Loss) Before Transfers	(50,492)	(50,492)	(97,236)
Transfers In	<u>50,515</u>	<u>50,515</u>	<u>100,781</u>
Change in Net Position	<u>23</u>	<u>23</u>	3,545
Net Position - Beginning			<u>149,812</u>
Net Position - Ending			<u><u>153,357</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Golf Course - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Operating Expenses			
Operations			
Golf Maintenance			
Salaries and Wages	\$ 173,834	173,834	141,886
Department Administration	150	150	-
Services	3,200	3,200	3,092
Maintenance and Equipment	14,300	14,300	14,902
Materials and Supplies	43,250	43,250	44,524
Utilities	18,760	18,760	15,601
Insurance	47,500	47,500	48,246
	<u>300,994</u>	<u>300,994</u>	<u>268,251</u>
Pro Shop			
Salaries and Wages	125,009	125,009	121,733
Professional Services	8,600	8,600	9,147
Department Administration	6,700	6,700	4,737
Services	6,050	6,050	6,792
Maintenance and Equipment	4,800	4,800	5,234
Materials and Supplies	7,500	7,500	6,750
Sales Inventory	29,900	29,900	38,949
Utilities	11,050	11,050	6,897
Insurance	25,539	25,539	25,572
Miscellaneous	3,700	3,700	3,984
	<u>228,848</u>	<u>228,848</u>	<u>229,795</u>
Total Operations	<u>529,842</u>	<u>529,842</u>	<u>498,046</u>
Depreciation	-	-	20,438
Total Operating Expenses	<u>529,842</u>	<u>529,842</u>	<u>518,484</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, 2017**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Pool Fees	\$ 16,700	16,700	13,519
Pool Events and Programs	16,705	16,705	19,000
Season Passes	22,600	22,600	20,491
Total Operating Revenues	<u>56,005</u>	<u>56,005</u>	<u>53,010</u>
Operating Expenses			
Administration	54,846	54,846	43,253
Operations	35,232	35,232	40,890
Depreciation	-	-	25,311
Total Operating Expenses	<u>90,078</u>	<u>90,078</u>	<u>109,454</u>
Income (Loss) Before Contributions and Transfers	<u>(34,073)</u>	<u>(34,073)</u>	<u>(56,444)</u>
Capital Contribution	-	-	208,574
Transfers In	34,078	34,078	31,169
	<u>34,078</u>	<u>34,078</u>	<u>239,743</u>
Change in Net Position	<u>5</u>	<u>5</u>	183,299
Net Position - Beginning			<u>246,957</u>
Net Position - Ending			<u>430,256</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Swimming Pool - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2017**

	Budget		Actual
	Original	Final	
Operating Expenses			
Administration			
Salaries and Wages	\$ 50,596	50,596	39,303
Department Administration	1,700	1,700	1,773
Services	600	600	826
Materials and Supplies	1,400	1,400	840
Utilities	550	550	511
Total Administration	54,846	54,846	43,253
Operations			
Pool Maintenance			
Department Administration	400	400	287
Services	1,250	1,250	2,203
Maintenance and Equipment	3,300	3,300	9,244
Materials and Supplies	5,700	5,700	5,873
Utilities	17,700	17,700	16,694
Total Pool Maintenance	28,350	28,350	34,301
Swim Lessons			
Salaries and Wages	6,782	6,782	6,472
Department Administration	100	100	117
Total Swim Lessons	6,882	6,882	6,589
Total Operations	35,232	35,232	40,890
Depreciation	-	-	25,311
Total Operating Expenses	90,078	90,078	109,454

SUPPLEMENTAL SCHEDULES

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of General Long-Term Debt
December 31, 2017**

Amount Available and to be Provided for the Retirement of General Long-Term Debt	
Amount Available for Debt Service	\$ 57,335
Amount to be Provided for Retirement of General Long-Term Debt	<u>9,374,562</u>
Total	<u><u>9,431,897</u></u>

General Long-Term Debt Payable	
Compensated Absences Payable	39,927
Net Pension Liability - IMRF	970
General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A	1,215,000
General Obligation Alternate Revenue Source Park Bonds of 2017A	7,130,000
General Obligation Limited Tax Park Bonds of 2017B	<u>1,046,000</u>
Total	<u><u>9,431,897</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A
December 31, 2017**

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
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
	1,215,000	194,550	1,409,550
	1,215,000	194,550	1,409,550

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Alternate Revenue Source Park Bonds of 2017A
December 31, 2017**

Date of Issue	April 25, 2017
Date of Maturity	December 15, 2042
Authorized Issue	\$7,130,000
Denomination of Bonds	\$5,000
Interest Rates	3.50% to 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	BNY Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2018	\$ -	282,075	282,075
2019	-	282,075	282,075
2020	-	282,075	282,075
2021	-	282,075	282,075
2022	-	282,075	282,075
2023	-	282,075	282,075
2024	-	282,075	282,075
2025	-	282,075	282,075
2026	-	282,075	282,075
2027	-	282,075	282,075
2028	-	282,075	282,075
2029	-	282,075	282,075
2030	-	282,075	282,075
2031	100,000	282,075	382,075
2032	525,000	278,575	803,575
2033	540,000	260,200	800,200
2034	565,000	238,600	803,600
2035	585,000	216,000	801,000
2036	610,000	192,600	802,600
2037	635,000	168,200	803,200
2038	660,000	142,800	802,800
2039	685,000	116,400	801,400
2040	715,000	89,000	804,000
2041	740,000	60,400	800,400
2042	770,000	30,800	800,800
	7,130,000	5,742,625	12,872,625

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2017B
December 31, 2017**

Date of Issue	December 12, 2017
Date of Maturity	December 15, 2024
Authorized Issue	\$1,046,000
Denomination of Bonds	\$1,000
Interest Rates	3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Resource Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2018	\$ 570,000	31,641	601,641
2019	75,000	14,280	89,280
2020	78,000	12,030	90,030
2021	77,000	9,690	86,690
2022	80,000	7,380	87,380
2023	84,000	4,980	88,980
2024	82,000	2,460	84,460
	<u>1,046,000</u>	<u>82,461</u>	<u>1,128,461</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Property Tax Data - Last Ten Tax Levy Years
December 31, 2017**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Property Tax Data - Last Ten Tax Levy Years
December 31, 2017**

	2007	2008	2009	2010
Assessed Valuations	\$ 444,112,643	475,111,862	492,918,971	466,996,590
Property Tax Rates by Fund				
General	\$ 0.1000	0.1000	0.1000	0.1000
Special Revenue Funds				
Illinois Municipal Retirement	0.0185	0.0171	0.0181	0.0210
Park Police	0.0009	-	-	-
Audit	0.0027	0.0038	0.0037	0.0049
Insurance	0.0253	0.0274	0.0276	0.0210
Recreation	0.1159	0.1180	0.1146	0.1364
Social Security	0.0185	0.0179	0.0175	0.0191
Paving and Lighting	-	-	-	-
Special Recreation	0.0153	0.0173	0.0185	0.0400
Debt Service	0.1192	0.1142	0.1075	0.1163
Total Property Tax Rates by Fund	0.4163	0.4157	0.4075	0.4587
Property Tax Extensions by Fund				
General	\$ 443,390	474,281	491,999	466,997
Special Revenue Funds				
Illinois Municipal Retirement	81,983	81,007	89,003	98,023
Park Police	3,991	-	-	-
Audit	12,016	18,023	18,007	23,023
Insurance	112,000	130,001	135,989	98,023
Recreation	513,711	559,652	563,585	637,029
Social Security	81,983	84,991	86,001	89,010
Paving and Lighting	-	-	-	-
Special Recreation	68,016	82,003	91,020	186,798
Debt Service	528,387	528,444	528,948	543,257
Total Property Tax Extensions by Fund	\$ 1,845,477	1,958,402	2,004,552	2,142,160
Property Tax Collections	\$ 1,854,437	1,955,891	1,996,317	2,141,150
Percent Collected	100.49%	99.87%	99.59%	99.95%

2011	2012	2013	2014	2015	2016
439,607,326	396,912,375	367,835,000	361,286,556	383,967,517	418,014,374
0.1000	0.1213	0.1322	0.3073	0.3001	0.2897
0.0221	0.0217	0.0239	0.0246	0.0236	0.0199
-	-	-	-	0.0000	0.0003
0.0041	0.0024	0.0039	0.0039	0.0037	0.0035
0.0262	0.0108	0.0141	0.0152	0.0203	0.0165
0.1589	0.2043	0.2250	0.2284	0.2180	0.2027
0.0187	0.0189	0.0212	0.0219	0.0201	0.0200
-	-	-	0.0040	0.0000	0.0000
0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
0.1254	0.1431	0.1570	0.1623	0.1539	0.1424
0.4954	0.5625	0.6173	0.8076	0.7798	0.7348
439,607	481,574	486,278	1,110,414	1,152,402	1,210,946
97,021	85,971	87,913	88,985	90,616	83,018
-	79	74	72	77	1,212
17,980	9,407	14,346	13,982	14,092	14,505
115,001	43,025	51,865	54,988	77,984	69,014
698,624	810,892	827,629	825,142	837,049	847,273
81,987	74,977	77,981	78,977	77,177	83,436
-	79	74	14,451	77	84
175,843	158,765	147,134	144,515	153,587	167,206
551,399	567,902	577,538	586,224	590,926	595,043
2,177,462	2,232,671	2,270,830	2,917,750	2,993,987	3,071,737
2,170,821	2,217,026	2,270,830	2,919,124	3,013,206	3,069,879
99.70%	99.30%	100.00%	100.05%	100.64%	99.94%

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Assessed Valuation by Type of Property - Last Ten Tax Levy Years
December 31, 2017**

Tax Levy Year	DeKalb County					Total
	Residential	Rural	Commercial	Industrial	Railroad	
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
2015	287,595,631	2,373,995	78,782,410	15,215,433	48	383,967,517
2016	311,671,198	2,705,479	87,728,509	15,909,140	48	418,014,374

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Percentage of Indebtedness to Assessed Valuation - Last Ten Tax Levy Years
December 31, 2017**

Tax Levy Year	Assessed Valuation	Indebtedness December 31,	Percentage of Indebtedness to Assessed Valuation
2007	\$ 444,112,643	2,762,610	0.74%
2008	475,111,862	3,568,405	0.62%
2009	492,918,971	3,462,890	0.75%
2010	466,996,590	3,314,490	0.70%
2011	439,607,326	3,172,540	0.71%
2012	396,912,375	3,047,726	0.72%
2013	367,835,000	3,345,152	0.91%
2014	361,286,556	3,404,049	0.94%
2015	383,967,517	2,709,067	0.71%
2016	418,014,374	9,431,897	2.26%

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin
December 31, 2017**

Equalized Assessed Valuation - 2016	<u>\$ 418,014,374</u>
Bonded Debt Limit - 2.875% of Assessed Value	12,017,913
Amount of Debt Applicable to Limit General Obligation Limited Tax Park Bonds	<u>1,046,000</u>
Legal Debt Margin	<u>10,971,913</u>
Non-Referendum Legal Debt Limit - 0.575% of Assessed Valuation	2,403,583
Amount of Debt Applicable to Debt Limit General Obligation Limited Tax Park Bonds	<u>1,046,000</u>
Non-Referendum Legal Debt Margin	<u>1,357,583</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Golf Fees per Round - Last Ten Fiscal Years
December 31, 2017**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Golf Fees per Round - Last Ten Fiscal Years
December 31, 2017**

	2008	2009	2010	2011
Fees Without Merchandise Sales				
Green Fees	\$ 177,545	164,340	141,418	138,404
Season Passes	150,322	130,564	146,826	126,512
Cart Fees	95,675	102,575	107,098	97,000
Other Fees	32,541	37,277	37,912	32,825
Total Fees Without Merchandise Sales	<u>456,083</u>	<u>434,756</u>	<u>433,254</u>	<u>394,741</u>
Rounds Played	<u>30,469</u>	<u>29,981</u>	<u>31,034</u>	<u>30,781</u>
Fees Without Merchandise Sales per Rounds Played	<u>\$ 14.97</u>	<u>14.50</u>	<u>13.96</u>	<u>12.82</u>
Merchandise Sales	<u>\$ 74,239</u>	<u>69,340</u>	<u>60,095</u>	<u>62,945</u>
Merchandise Sales per Rounds Played	<u>\$ 2.44</u>	<u>2.31</u>	<u>1.94</u>	<u>2.04</u>
Total Fees	<u>\$ 530,322</u>	<u>504,096</u>	<u>493,349</u>	<u>457,686</u>
Total Fees per Rounds Played	<u>\$ 17.41</u>	<u>16.81</u>	<u>15.90</u>	<u>14.87</u>

2012	2013	2014	2015	2016	2017
163,492	168,963	182,722	168,755	186,189	148,094
130,227	112,788	104,354	121,704	114,766	96,389
127,033	118,462	102,454	104,223	114,145	105,340
26,674	21,099	18,420	14,552	14,818	19,329
447,426	421,312	407,950	409,234	429,918	369,152
33,332	34,306	33,254	33,066	33,151	31,886
13.42	12.28	12.27	12.38	12.97	11.58
84,917	53,182	47,276	54,485	56,828	52,096
2.55	1.55	1.42	1.65	1.71	1.63
532,343	474,494	455,226	463,719	486,746	421,248
15.97	13.83	13.69	14.02	14.68	13.21