

SYCAMORE PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2018

SYCAMORE PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

SYCAMORE PARK DISTRICT, ILLINOIS

**Principal Officials
December 31, 2018**

BOARD OF COMMISSIONERS

William Kroeger, President

Michelle Schulz, Vice President

Ted Strack, 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

Theresa Tevsh, Superintendent of Recreation

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 5, 2019

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, 2018, 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 the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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, 2018, 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 a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 basic 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**SYCAMORE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018**

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, 2018, 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 14 individual governmental funds. Data is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Recreation Fund, Special Recreation Fund, General Obligation Bond Retirement Fund, 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 51 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, 2018.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Position

The following table presents a condensed summary of net position as of December 31, 2018 and 2017.

Table 1
Statement of Net Position
As of December 31, 2018 and 2017
(in thousands)

	<u>Governmental</u> <u>Activities</u>		<u>Business-type</u> <u>Activities</u>		<u>Total</u> <u>Activities</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Assets:						
Current and other assets	\$ 5,279	\$ 7,041	\$ 32	\$ 28	\$ 5,311	\$ 7,069
Capital assets	<u>16,402</u>	<u>15,190</u>	<u>789</u>	<u>666</u>	<u>17,191</u>	<u>15,856</u>
Total assets	<u>21,681</u>	<u>22,231</u>	<u>821</u>	<u>694</u>	<u>22,502</u>	<u>22,925</u>
Deferred Outflows:						
IMRF	<u>470</u>	<u>201</u>	<u>97</u>	<u>51</u>	<u>568</u>	<u>252</u>
Total assets and deferred outflows	<u>22,151</u>	<u>22,432</u>	<u>918</u>	<u>745</u>	<u>23,070</u>	<u>23,177</u>
Liabilities:						
Current and other liabilities	300	1,420	48	58	348	1,478
Long-term liabilities:						
Due within one year	735	713	2	2	737	715
Due in more than one year	<u>9,158</u>	<u>8,719</u>	<u>151</u>	<u>8</u>	<u>9,309</u>	<u>8,727</u>
Total liabilities	<u>10,193</u>	<u>10,852</u>	<u>201</u>	<u>68</u>	<u>10,394</u>	<u>10,920</u>
Deferred Inflows:						
Property Taxes	3,356	3,202	-	-	3,356	3,202
RBP	5		2		7	
IMRF	<u>103</u>	<u>367</u>	<u>21</u>	<u>93</u>	<u>124</u>	<u>460</u>
Total liabilities and deferred inflows	<u>13,658</u>	<u>14,421</u>	<u>224</u>	<u>161</u>	<u>13,881</u>	<u>14,582</u>
Net Position:						
Net investment in capital assets	7,579	6,354	789	666	8,368	7,021
Restricted	168	149	-	-	168	149
Unrestricted	<u>747</u>	<u>1,508</u>	<u>(94)</u>	<u>(83)</u>	<u>653</u>	<u>1,425</u>
Total Net Position	<u>\$ 8,494</u>	<u>\$ 8,011</u>	<u>\$ 695</u>	<u>\$ 584</u>	<u>\$ 9,189</u>	<u>\$ 8,595</u>

The governmental activities end of year total net position of \$8.5 million reflects an increase of \$583,862 from the beginning of year's restated net position balance. There are restrictions on \$168 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, 2018 and 2017
(in thousands)

	<u>Governmental</u> <u>Activities</u>		<u>Business-type</u> <u>Activities</u>		<u>Total</u> <u>Activities</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues						
Program Revenues:						
Charges for services	\$ 441	\$ 269	\$ 488	\$ 474	\$ 929	\$ 743
Operating grants and contributions	545	101	-	-	545	101
Capital grants and contributions	451	55	175	209	626	264
General Revenues:						
Taxes	3,261	3,115	-	-	3,261	3,115
Investment Income	47	36	-	-	47	36
Miscellaneous	53	36	-	-	53	36
Total Revenues	<u>4,798</u>	<u>3,612</u>	<u>663</u>	<u>683</u>	<u>5,461</u>	<u>4,295</u>
Expenses						
Program Expenses:						
General Government	1,673	627	-	-	1,673	627
Park Maintenance	524	664	-	-	524	664
Golf Course	-	-	525	518	525	518
Recreation	1,534	1,394	-	-	1,534	1,394
Swimming Pool	-	-	116	109	116	109
Interest and Fiscal Charges	365	381	-	-	365	381
Total Expenses	<u>4,096</u>	<u>3,067</u>	<u>641</u>	<u>628</u>	<u>4,737</u>	<u>3,695</u>
Excess Before Transfers	702	545	22	55	724	600
Transfers	<u>(118)</u>	<u>(132)</u>	<u>118</u>	<u>132</u>	<u>-</u>	<u>-</u>
Change in Net Position	\$ <u>584</u>	\$ <u>413</u>	\$ <u>140</u>	\$ <u>187</u>	\$ <u>724</u>	\$ <u>600</u>

The cost of all activities this year was \$4.7 million. Revenues to fund these activities included \$929,047 from those who directly benefited from or contributed to the programs, \$1,171,464 subsidized by grants/contributions for both capital and operating activities, and \$3.3 million financed through taxes. Revenue also included interest and miscellaneous income, which totaled \$99,963.

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	\$ 1,673	\$ 1,631
Park Maintenance	524	524
Golf Course	525	(49)
Recreation	1,534	139
Swimming Pool	116	27
Interest and fiscal charges	365	365
	<hr/>	<hr/>
Total	<u>\$ 4,737</u>	<u>\$ 2,637</u>

THE PARK DISTRICT'S FUNDS

As indicated earlier, the Park District's governmental funds are accounted for on the modified accrual basis of accounting. Governmental funds reported a combined total of \$4,463,422 of revenues and \$5,653,686 in expenditures for the year ended December 31, 2018. After offsetting transfers and bond proceeds, the resulting combined decrease in the fund balance of all governmental funds at December 31, 2018 was \$795,836. A transfer of \$73,000 and \$6,400 was transferred out of the General and Recreation Funds respectively to reduce the prior years' deficits from the Golf Course. The combined fund balance of all governmental funds at December 31, 2018 was \$1,631,932.

The proprietary funds of Golf Course and Aquatics continue to be closely monitored in an attempt to reduce/eliminate losses. Aquatics with the addition of the Splash Pad ended the year with a positive cash balance. The Golf Course in 2018 had 94 days of bad weather and 54 days with no carts. This compares to 67 and 39 respectively in 2017. 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, 2018. (see note 3 for additional information)

Table 4
Capital Assets (net of accumulated depreciation)
As of December 31, 2018 and 2017
(in thousands)

	<u>Governmental</u> <u>Activities</u>		<u>Business-type</u> <u>Activities</u>		<u>Total</u> <u>Activities</u>	
	2018	2017	2018	2017	2018	2017
Land	\$ 3,415	\$ 3,415	\$ -	\$ -	\$ 3,415	\$ 3,415
Construction in Progress	70	7,255	29	-	99	7,255
Land and improvements	3,020	1,584	139	-	3,159	1,584
Buildings	8,946	2,268	519	548	9,465	2,816
Machinery and Equipment	871	610	102	118	973	728
Vehicles	80	58	-	-	80	58
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Capital Assets	\$ <u>16,402</u>	\$ <u>15,190</u>	\$ <u>789</u>	\$ <u>666</u>	\$ <u>17,191</u>	\$ <u>15,856</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 \$9,198,535 of general obligation bonded debt outstanding, of which \$727,535 matures in fiscal year 2019. In 2018, the District issued \$512,535 General Obligation Limited Tax Bonds of 2018. There is currently \$512,535 outstanding. See note 3 for additional information regarding the long-term debt of the Park District.

FINANCIAL CONTACT

The District's financial statements are designed to present users (citizens, taxpayers, investors, customers and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. If you have questions about the report or need additional financial information, please contact the Park District's Superintendent of Finance, Jacqueline Hienbuecher, 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, 2018**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 1,833,656	3,092	1,836,748
Receivables - Net of Allowances			
Property Taxes	3,341,916	-	3,341,916
Accounts	20,601	2,316	22,917
Due from Other Governments	55,725	-	55,725
Inventories/Prepays	27,443	26,829	54,272
Total Current Assets	<u>5,279,341</u>	<u>32,237</u>	<u>5,311,578</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	3,484,913	29,415	3,514,328
Depreciable	17,865,164	1,806,578	19,671,742
Accumulated Depreciation	(4,948,045)	(1,047,216)	(5,995,261)
Total Noncurrent Assets	<u>16,402,032</u>	<u>788,777</u>	<u>17,190,809</u>
Total Assets	21,681,373	821,014	22,502,387
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	470,353	97,163	567,516
Total Assets and Deferred Inflows of Resources	<u>22,151,726</u>	<u>918,177</u>	<u>23,069,903</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	\$ 220,819	19,873	240,692
Accrued Payroll	60,133	7,523	67,656
Accrued Interest Payable	8,532	-	8,532
Other Payables	10,234	20,227	30,461
Current Portion of Long-Term Debt	735,412	1,827	737,239
Total Current Liabilities	<u>1,035,130</u>	<u>49,450</u>	<u>1,084,580</u>
Noncurrent Liabilities			
Compensated Absences	31,510	7,307	38,817
Net Pension Liability - IMRF	555,133	114,677	669,810
Total OPEB Liability - RBP	100,145	29,263	129,408
General Obligation Bonds Payable	8,471,000	-	8,471,000
Total Noncurrent Liabilities	<u>9,157,788</u>	<u>151,247</u>	<u>9,309,035</u>
Total Liabilities	<u>10,192,918</u>	<u>200,697</u>	<u>10,393,615</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,356,223	-	3,356,223
Deferred Items - IMRF	102,919	21,261	124,180
Deferred Items - RBP	5,559	1,625	7,184
Total Deferred Inflows of Resources	<u>3,464,701</u>	<u>22,886</u>	<u>3,487,587</u>
Total Liabilities and Deferred Inflows of Resources	<u>13,657,619</u>	<u>223,583</u>	<u>13,881,202</u>
NET POSITION			
Net Investment in Capital Assets	7,579,172	788,777	8,367,949
Restricted			
Park Improvements	22,892	-	22,892
Special Recreation	18,426	-	18,426
Social Security	7,113	-	7,113
Insurance	37,030	-	37,030
Special Purpose	14,570	-	14,570
Public Safety	4,374	-	4,374
Debt Service	63,509	-	63,509
Unrestricted (Deficit)	<u>747,021</u>	<u>(94,183)</u>	<u>652,838</u>
Total Net Position	<u>8,494,107</u>	<u>694,594</u>	<u>9,188,701</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, 2018

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/Contributions	Capital Grants/Contributions
Governmental Activities				
General Government	\$ 1,673,265	23,744	18,317	-
Park Maintenance	523,435	-	-	-
Recreation	1,534,180	417,558	526,902	450,553
Interest on Long-Term Debt	365,089	-	-	-
Total Governmental Activities	4,095,969	441,302	545,219	450,553
Business-Type Activities				
Golf Course	525,202	398,997	-	175,692
Swimming Pool	115,881	88,748	-	-
Total Business-Type Activities	641,083	487,745	-	175,692
Total Primary Government	4,737,052	929,047	545,219	626,245

General Revenues

Taxes

Property Taxes

Replacement Taxes

Interest

Miscellaneous

Transfers - Internal Activity

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expense)/Revenue		
Governmental Activities	Business-Type Activities	Totals
(1,631,204)	-	(1,631,204)
(523,435)	-	(523,435)
(139,167)	-	(139,167)
(365,089)	-	(365,089)
(2,658,895)	-	(2,658,895)
-	49,487	49,487
-	(27,133)	(27,133)
-	22,354	22,354
(2,658,895)	22,354	(2,636,541)
3,219,763	-	3,219,763
41,139	-	41,139
46,857	-	46,857
53,106	-	53,106
(118,107)	118,107	-
3,242,758	118,107	3,360,865
583,863	140,461	724,324
7,910,244	554,133	8,464,377
8,494,107	694,594	9,188,701

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2018**

	General	Special Recreation
ASSETS		
Cash and Investments	\$ 468,849	453,287
Receivables - Net of Allowances		
Taxes	1,327,500	925,000
Accounts	18,392	2,209
Due from Other Governments	-	-
Prepays	3,591	23,852
	<u>1,818,332</u>	<u>1,404,348</u>
LIABILITIES		
Accounts Payable	-	42,783
Accrued Payroll	34,056	26,077
Other Payables	7,848	2,386
Total Liabilities	<u>41,904</u>	<u>71,246</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	1,327,500	939,307
Total Liabilities and Deferred Inflows of Resources	<u>1,369,404</u>	<u>1,010,553</u>
FUND BALANCES		
Nonspendable	3,591	23,852
Restricted	-	-
Committed	-	369,943
Assigned	-	-
Unassigned	445,337	-
Total Fund Balances	<u>448,928</u>	<u>393,795</u>
	<u>1,818,332</u>	<u>1,404,348</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,818,332</u>	<u>1,404,348</u>

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

Revenue	Debt Service General Obligation	Capital Projects		Nonmajor	Totals
		Bond Project	Action 2020		
Special Recreation	Bond Retirement				
18,426	72,041	509,144	118,677	193,232	1,833,656
193,000	614,116	-	-	282,300	3,341,916
-	-	-	-	-	20,601
-	-	-	55,725	-	55,725
-	-	-	-	-	27,443
211,426	686,157	509,144	174,402	475,532	5,279,341
-	-	133,469	14,199	30,368	220,819
-	-	-	-	-	60,133
-	-	-	-	-	10,234
-	-	133,469	14,199	30,368	291,186
193,000	614,116	-	-	282,300	3,356,223
193,000	614,116	133,469	14,199	312,668	3,647,409
-	-	-	-	-	27,443
18,426	72,041	-	-	85,979	176,446
-	-	-	-	-	369,943
-	-	375,675	160,203	76,885	612,763
-	-	-	-	-	445,337
18,426	72,041	375,675	160,203	162,864	1,631,932
211,426	686,157	509,144	174,402	475,532	5,279,341

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, 2018

Total Governmental Fund Balances	\$ 1,631,932
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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.	16,402,032
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	367,434
Deferred Items - RBP	(5,559)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences	(39,387)
Net Pension Liability - IMRF	(555,133)
Total OPEB Liability - RBP	(100,145)
General Obligation Park Bonds Payable	(9,198,535)
Accrued Interest Payable	<u>(8,532)</u>

Net Position of Governmental Activities	<u><u>8,494,107</u></u>
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SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2018**

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, 2018**

	General	Special Recreation
Revenues		
Taxes		
Property Taxes	\$ 1,257,540	892,348
Replacement Taxes	41,139	-
Charges for Services	23,744	417,558
Grants and Donations	-	8,089
Interest	16,813	7,481
Miscellaneous	36,897	16,209
Total Revenues	<u>1,376,133</u>	<u>1,341,685</u>
Expenditures		
Current		
General Government	494,324	-
Park Maintenance	260,440	-
Recreation	-	1,366,701
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	282,075	-
Total Expenditures	<u>1,036,839</u>	<u>1,366,701</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>339,294</u>	<u>(25,016)</u>
Other Financing Sources (Uses)		
Debt Issuance	-	-
Transfers In	50,646	103,988
Transfers Out	(473,000)	(6,400)
	<u>(422,354)</u>	<u>97,588</u>
Net Change in Fund Balances	(83,060)	72,572
Fund Balances - Beginning	<u>531,988</u>	<u>321,223</u>
Fund Balances - Ending	<u><u>448,928</u></u>	<u><u>393,795</u></u>

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

Revenue Special Recreation	Debt Service General Obligation	Capital Projects		Nonmajor	Totals
	Bond Retirement	Bond Project	Action 2020		
180,967	610,219	-	-	278,689	3,219,763
-	-	-	-	-	41,139
-	-	-	-	-	441,302
-	-	-	116,036	537,130	661,255
1,638	6,128	6,867	6,173	1,757	46,857
-	-	-	-	-	53,106
182,605	616,347	6,867	122,209	817,576	4,463,422
-	-	-	1,062,888	75,491	1,632,703
-	-	-	-	-	260,440
90,657	-	-	-	-	1,457,358
-	-	446,817	785,677	-	1,232,494
-	570,000	135,000	-	-	705,000
-	31,641	51,975	-	-	365,691
90,657	601,641	633,792	1,848,565	75,491	5,653,686
91,948	14,706	(626,925)	(1,726,356)	742,085	(1,190,264)
-	-	512,535	-	-	512,535
-	-	19,000	950,000	-	1,123,634
(100,000)	-	-	-	(662,341)	(1,241,741)
(100,000)	-	531,535	950,000	(662,341)	394,428
(8,052)	14,706	(95,390)	(776,356)	79,744	(795,836)
26,478	57,335	471,065	936,559	83,120	2,427,768
18,426	72,041	375,675	160,203	162,864	1,631,932

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, 2018

Net Change in Fund Balances - Total Governmental Funds \$ (795,836)

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	1,397,087
Depreciation Expense	(519,977)
Disposals - Cost	(26,378)
Disposals - Accumulated Depreciation	26,378
Capital Contribution	334,517

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

Change in Deferred Items - IMRF	533,444
Change in Deferred Items - RBP	(5,559)

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Decrease in Accrued Interest Payable	602
Decrease in Compensated Absences Payable	540
(Increase) in Net Pension Liability - IMRF	(554,163)
Decrease in Total OPEB Liability - RBP	743
Issuance of Debt	(512,535)
Retirement of Debt	705,000

Changes in Net Position of Governmental Activities 583,863

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, 2018**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2018**

	Business-Type Activities - Enterprise Funds		
	Golf	Swimming	Totals
	Course	Pool	
ASSETS			
Current Assets			
Cash and Investments	\$ 672	2,420	3,092
Receivables - Net of Allowances			
Accounts	2,316	-	2,316
Inventories	26,610	-	26,610
Prepays	219	-	219
Total Current Assets	<u>29,817</u>	<u>2,420</u>	<u>32,237</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	29,415	-	29,415
Depreciable	926,294	880,284	1,806,578
Accumulated Depreciation	(572,872)	(474,344)	(1,047,216)
Total Noncurrent Assets	<u>382,837</u>	<u>405,940</u>	<u>788,777</u>
Total Assets	412,654	408,360	821,014
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	<u>97,163</u>	-	<u>97,163</u>
Total Assets and Deferred Outflows of Resources	<u>509,817</u>	<u>408,360</u>	<u>918,177</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	18,431	1,442	19,873
Accrued Payroll	7,523	-	7,523
Other Payables	20,227	-	20,227
Compensated Absences Payable	1,827	-	1,827
Total Current Liabilities	48,008	1,442	49,450
Noncurrent Liabilities			
Compensated Absences Payable	7,307	-	7,307
Net Pension Liability - IMRF	114,677	-	114,677
Total OPEB Liability - RBP	29,263	-	29,263
Total Noncurrent Liabilities	151,247	-	151,247
Total Liabilities	199,255	1,442	200,697
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	21,261	-	21,261
Deferred Items - RBP	1,625	-	1,625
Total Deferred Inflows of Resources	22,886	-	22,886
Total Liabilities/Deferred Inflows of Resources	222,141	1,442	223,583
NET POSITION			
Investment in Capital Assets	382,837	405,940	788,777
Unrestricted (Deficit)	(95,161)	978	(94,183)
Total Net Position	287,676	406,918	694,594

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, 2018**

	Business-Type Activities - Enterprise Funds		
	Golf Course	Swimming Pool	Totals
Operating Revenues			
Charges for Services	\$ 398,997	88,748	487,745
Operating Expenses			
Administration	-	50,264	50,264
Operations	497,450	40,306	537,756
Depreciation	27,752	25,311	53,063
Total Operating Expenses	525,202	115,881	641,083
Income (Loss) Before Contributions and Transfers	(126,205)	(27,133)	(153,338)
Capital Contribution	175,692	-	175,692
Transfers In	114,312	3,795	118,107
	290,004	3,795	293,799
Change in Net Position	163,799	(23,338)	140,461
Net Position - Beginning as Restated	123,877	430,256	554,133
Net Position - Ending	287,676	406,918	694,594

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, 2018**

	Business-Type Activities - Enterprise Funds		
	Golf Course	Swimming Pool	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 396,639	89,093	485,732
Payments to Suppliers	(266,079)	(40,926)	(307,005)
Payments to Employees	(244,850)	(49,542)	(294,392)
	<u>(114,290)</u>	<u>(1,375)</u>	<u>(115,665)</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	114,312	3,795	118,107
Net Change in Cash and Cash Equivalents	22	2,420	2,442
Cash and Cash Equivalents			
Beginning	650	-	650
Ending	<u>672</u>	<u>2,420</u>	<u>3,092</u>
Reconciliation of Operating Income to Net Cash			
Provided (Used) by Operating Activities:			
Operating Income (Loss)	(126,205)	(27,133)	(153,338)
Adjustments to Reconcile Operating Income to Net Cash			
Provided by (Used in) Operating Activities:			
Depreciation	27,752	25,311	53,063
Other Income	(3,389)	-	(3,389)
(Increase) Decrease in Current Assets	(2,358)	345	(2,013)
Increase (Decrease) in Current Liabilities	(10,090)	102	(9,988)
Net Cash Provided by Operating Activities	<u>(114,290)</u>	<u>(1,375)</u>	<u>(115,665)</u>
Noncash Capital and Related Financing Activities			
Capital Contributions	<u>175,692</u>	-	<u>175,692</u>

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

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, 2018

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, 2018

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, 2018

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, 2018**

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, 2018

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 prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

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, 2018

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/reduction 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, 2018**

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	\$ 210,207
Swimming Pool	827

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, 2018

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. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

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

At year-end, the carrying amount of the District's deposits totaled \$1,826,171 and the bank balances totaled \$1,814,907. At year-end, the District also had \$10,577 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, 2018, 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, 2018**

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, 2018, 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	\$ 50,646 (1)
Recreation	Nonmajor Governmental	103,988 (1)
Action 2020	General	400,000 (2)
Action 2020	Special Recreation	100,000 (1)
Action 2020	Nonmajor Governmental	450,000 (1)
Golf Course	General	73,000 (2)
Golf Course	Recreation	6,400 (1)
Golf Course	Nonmajor Governmental	34,912 (1)
Bond Project	Nonmajor Governmental	19,000 (1)
Swimming Pool	Nonmajor Governmental	<u>3,795 (1)</u>
		<u><u>1,241,741</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, 2018**

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	\$ 3,415,257	-	-	3,415,257
Construction in Progress	7,254,912	69,656	7,254,912	69,656
	<u>10,670,169</u>	<u>69,656</u>	<u>7,254,912</u>	<u>3,484,913</u>
Depreciable Capital Assets				
Land Improvements	3,463,802	1,651,503	-	5,115,305
Buildings	3,537,577	6,879,741	-	10,417,318
Machinery and Equipment	1,802,540	351,382	14,040	2,139,882
Vehicles	170,763	34,234	12,338	192,659
	<u>8,974,682</u>	<u>8,916,860</u>	<u>26,378</u>	<u>17,865,164</u>
Less Accumulated Depreciation				
Land Improvements	1,879,952	215,012	-	2,094,964
Buildings	1,269,444	201,830	-	1,471,274
Machinery and Equipment	1,191,988	90,613	14,040	1,268,561
Vehicles	113,062	12,522	12,338	113,246
	<u>4,454,446</u>	<u>519,977</u>	<u>26,378</u>	<u>4,948,045</u>
Total Net Depreciable Capital Assets	<u>4,520,236</u>	<u>8,396,883</u>	<u>-</u>	<u>12,917,119</u>
Total Net Capital Assets	<u>15,190,405</u>	<u>8,466,539</u>	<u>7,254,912</u>	<u>16,402,032</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 15,567
Park Maintenance	262,995
Recreation	<u>241,415</u>
	<u>519,977</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

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
Nondepreciable Capital Assets				
Construction in Progress	\$ -	29,415	-	29,415
Depreciable Capital Assets				
Land Improvements	139,388	146,277	-	285,665
Buildings	1,173,020	-	-	1,173,020
Machinery and Equipment	326,064	-	-	326,064
Vehicles	21,829	-	-	21,829
	<u>1,660,301</u>	<u>146,277</u>	<u>-</u>	<u>1,806,578</u>
Less Accumulated Depreciation				
Land Improvements	139,388	7,314	-	146,702
Buildings	624,833	29,718	-	654,551
Machinery and Equipment	208,103	16,031	-	224,134
Vehicles	21,829	-	-	21,829
	<u>994,153</u>	<u>53,063</u>	<u>-</u>	<u>1,047,216</u>
Total Net Capital Assets	<u>666,148</u>	<u>122,629</u>	<u>-</u>	<u>788,777</u>

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

Golf Course	\$ 27,752
Swimming Pool	<u>25,311</u>
	<u>53,063</u>

PROPERTY TAXES

Property taxes for 2017 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 2018 levy has been deferred as it is intended to finance the fiscal year ending December 31, 2019.

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

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 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	\$ 1,215,000	-	135,000	1,080,000
General Obligation Alternate Revenue Source Park Bonds of 2017A, due in annual installments of \$100,000 to \$770,000 plus interest at 3.50% to 4.00% through December 15, 2042.	General	7,130,000	-	-	7,130,000
General Obligation Limited Tax Park Bonds of 2017B, due in annual installments of \$75,000 to \$570,000 plus interest at 3.00% on December 15, 2024.	General Obligation Bond Retirement	1,046,000	-	570,000	476,000
General Obligation Limited Tax Park Bonds of 2018, due in one payment of \$512,535 plus interest at 2.70% on November 1, 2019.	General Obligation Bond Retirement	-	512,535	-	512,535
		<u>9,391,000</u>	<u>512,535</u>	<u>705,000</u>	<u>9,198,535</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 39,927	540	1,080	39,387	7,877
Net Pension Liability - IMRF	970	554,163	-	555,133	-
Total OPEB Liability - RBP	100,888	-	743	100,145	-
General Obligation Park Bonds	9,391,000	512,535	705,000	9,198,535	727,535
	<u>9,532,785</u>	<u>1,067,238</u>	<u>706,823</u>	<u>9,893,200</u>	<u>735,412</u>
Business-Type Activities					
Compensated Absences	9,906	772	1,544	9,134	1,827
Net Pension Liability - IMRF	245	114,432	-	114,677	-
Total OPEB Liability - RBP	29,480	-	217	29,263	-
	<u>39,631</u>	<u>115,204</u>	<u>1,761</u>	<u>153,074</u>	<u>1,827</u>

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

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
2019	\$ 727,535	345,031
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>9,198,535</u>	<u>5,677,796</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

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 - 2017	<u>\$ 450,427,502</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	12,949,791
Amount of Debt Applicable to Limit	<u>988,535</u>
Legal Debt Margin	<u>11,961,256</u>
Non-Referendum Legal Debt Limit - 0.575% of Assessed Valuation	2,589,958
Amount of Debt Applicable to Debt Limit	<u>988,535</u>
Non-Referendum Legal Debt Margin	<u>1,601,423</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION RESTATEMENT

Beginning net position was restated due to the implementation of GASB Statement No. 75. The following is a summary of the net position as originally reported and as restated:

<u>Net Position</u>	<u>As Reported</u>	<u>As Restated</u>	<u>(Decrease)</u>
Governmental Activities	\$ 8,011,132	7,910,244	(100,888)
Business-Type Activities	583,613	554,133	(29,480)
Golf Course	153,357	123,877	(29,480)

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, 2018**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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

	Special Revenue			Debt Service	Capital Projects		Nonmajor	Totals
	General	Recreation	Special Recreation	General Obligation Bond Retirement	Bond Project	Action 2020		
Fund Balances								
Nonspendable								
Prepays	\$ 3,591	23,852	-	-	-	-	-	27,443
Restricted								
Property Tax Levies								
Park Improvements	-	-	-	-	-	-	22,892	22,892
Special Recreation	-	-	18,426	-	-	-	-	18,426
Social Security	-	-	-	-	-	-	7,113	7,113
Insurance	-	-	-	-	-	-	37,030	37,030
Special Purpose	-	-	-	-	-	-	14,570	14,570
Public Safety	-	-	-	-	-	-	4,374	4,374
Debt Service	-	-	-	72,041	-	-	-	72,041
	-	-	18,426	72,041	-	-	85,979	176,446
Committed								
Recreation	-	369,943	-	-	-	-	-	369,943
Assigned								
Park Improvements	-	-	-	-	375,675	160,203	76,885	612,763
Unassigned	445,337	-	-	-	-	-	-	445,337
Total Fund Balances	448,928	393,795	18,426	72,041	375,675	160,203	162,864	1,631,932

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, 2018**

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, 2018:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 16,402,032
Plus Unspent Bond Proceeds:	375,675
Less Capital Related Debt:	
General Obligation Refunding ARS Park Bonds of 2015A	(1,080,000)
General Obligation ARS Tax Park Bonds of 2017A	(7,130,000)
General Obligation Limited Tax Park Bonds of 2017B	(476,000)
General Obligation Limited Tax Park Bonds of 2018	<u>(512,535)</u>
Net Investment in Capital Assets	<u>7,579,172</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>788,777</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, 2018 through January 1, 2019:

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

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, 2018**

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, 2018

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, 2017 and the statement of revenues and expenses for the period ending December 31, 2017:

Assets	\$65,528,169
Deferred Outflows of Resources - Pension	\$1,031,198
Liabilities	\$22,979,446
Deferred Inflows of Resources - Pension	\$5,600
Total Net Position	\$43,574,321
Revenues	\$23,353,271
Expenditures	\$17,402,060

The District's portion of the overall equity in the pool is 0.052% or \$22,597.

Since 88.70% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) Health Program

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

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017:

Assets	\$21,149,057
Deferred Outflows of Resources - Pension	\$427,851
Liabilities	\$5,677,098
Deferred Inflows of Resources - Pension	(\$5,600)
Total Net Position	\$15,905,410
Revenues	\$37,960,432
Expenditures	\$36,867,147

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.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

INTEREST IN DEKALB COUNTY COMMUNITY FOUNDATION – DESIGNATED FUND

As of December 31, 2018, the District has a balance of \$28,074 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 \$90,483 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, 2018

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, 2018**

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, 2018, 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	13
Active Plan Members	<u>19</u>
Total	<u><u>45</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, 2018, the District’s contribution was 9.60% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2018. 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, 2018**

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, 2018, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.39% to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.50%

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The 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 table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The 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, 2018**

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	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	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 7.25%, and 7.50% in 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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 1,353,377	669,810	118,328

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

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, 2017	\$ 4,072,732	4,071,517	1,215
Changes for the Year:			
Service Cost	90,740	-	90,740
Interest on the Total Pension Liability	304,937	-	304,937
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	135,229	-	135,229
Changes of Assumptions	150,816	-	150,816
Contributions - Employer	-	101,064	(101,064)
Contributions - Employees	-	47,374	(47,374)
Net Investment Income	-	(177,129)	177,129
Benefit Payments, including Refunds of Employee Contributions	(104,548)	(104,548)	-
Other (Net Transfer)	-	41,818	(41,818)
Net Changes	577,174	(91,421)	668,595
Balances at December 31, 2018	4,649,906	3,980,096	669,810

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

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, 2018, the District recognized pension expense of \$118,394. At December 31, 2018, 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	\$ 197,852	(35,879)	161,973
Change in Assumptions	119,979	(88,301)	31,678
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	249,685	-	249,685
Total Deferred Amounts Related to IMRF	<u>567,516</u>	<u>(124,180)</u>	<u>443,336</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2019	\$ 111,110
2020	99,387
2021	90,748
2022	142,091
2023	-
Thereafter	<u>-</u>
Total	<u>443,336</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare benefits for retirees and their dependents. The retirees and their dependents pay 100% of health insurance premiums until they reach Medicare eligibility.

Plan Membership. As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

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

Total OPEB Liability

The District’s total OPEB liability was measured as of December 31, 2018, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued.

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	4.10%

Healthcare Cost Trend Rates PPO

The initial trend rate is based on known 2019 premiums. The second-year trend rate is based on the 2019 Segal Health Plan Cost Trend Survey. The grading period and the ultimate trend rates selected fall within a generally accepted range.

Mortality rates were based on the IMRF Mortality follows the Sec Distinct Raw Rates as developed in the RP-2014 study, with blue collar adjustment. These rates are improved generationally using MP-2016 improvement rates.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at December 31, 2017	<u>\$ 130,368</u>
Changes for the Year:	
Service Cost	2,332
Interest on the Total Pension Liability	4,488
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions	(7,780)
Benefit Payments	-
Net Changes	<u>(960)</u>
Balance at December 31, 2018	<u>129,408</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2018

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.10%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.10%)	Current Discount Rate (4.10%)	1% Increase (5.10%)
Total OPEB Liability	\$ 142,924	129,408	117,801

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate of 7.10%, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	(6.10% decreasing to 4.00%)	Healthcare Cost Trend Rates (7.10% decreasing to 5.00%)	(8.10% decreasing to 6.00%)
Total OPEB Liability	\$ 116,573	129,408	144,235

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2018**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2018, the District recognized OPEB expense of \$6,224. At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	-	(7,184)	(7,184)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>-</u>	<u>(7,184)</u>	<u>(7,184)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2019	\$ (596)
2020	(596)
2021	(596)
2022	(596)
2023	(596)
Thereafter	<u>(4,204)</u>
Total	<u><u>(7,184)</u></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

- Schedule of Changes in the Employer's Total OPEB Liability
 Retiree Benefits Plan

- 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, 2018

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 88,379	\$ 88,379	\$ -	\$ 797,660	11.08%
2016	87,164	87,164	-	813,857	10.71%
2017	83,232	83,232	-	877,051	9.49%
2018	101,064	101,064	-	1,052,743	9.60%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 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, 2018**

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, 2018**

	<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	2018
85,574	91,321	90,740
263,152	285,053	304,937
-	-	-
34,606	126,601	135,229
(5,426)	(140,059)	150,816
(96,455)	(90,450)	(104,548)
281,451	272,466	577,174
3,518,815	3,800,266	4,072,732
3,800,266	4,072,732	4,649,906
87,164	83,232	101,064
36,624	43,033	47,374
224,709	581,285	(177,129)
(96,455)	(90,450)	(104,548)
13,697	(29,740)	41,818
265,739	587,360	(91,421)
3,218,418	3,484,157	4,071,517
3,484,157	4,071,517	3,980,096
316,109	1,215	669,810
91.68%	99.97%	85.60%
813,857	877,051	1,052,743
38.84%	0.14%	63.63%

SYCAMORE PARK DISTRICT, ILLINOIS

Retiree Benefits Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2018**

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

Notes:

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

Changes of Benefit Terms. There was no change in the retirees' share of health insurance premiums.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the trend rate each period. The following are the trend rates used in each period:

Fiscal Year	PPO
2019	7.10%
2020	6.87%
2021	6.63%
2022	6.40%
2023	6.17%
2024	5.93%
2025	5.70%
2026	5.47%
2027	5.23%
2028	5.00%
Ultimate	5.00%

In 2018, there was no change in the healthcare trend rates from the prior year.

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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,225,000	1,225,000	1,257,540
Replacement Taxes	36,000	36,000	41,139
Charges for Services	23,494	23,494	23,744
Interest	800	800	16,813
Miscellaneous	8,900	8,900	36,897
Total Revenues	<u>1,294,194</u>	<u>1,294,194</u>	<u>1,376,133</u>
Expenditures			
General Government	533,958	533,958	494,324
Park Maintenance	292,674	292,674	260,440
Debt Service			
Interest and Fiscal Charges	-	-	282,075
Total Expenditures	<u>826,632</u>	<u>826,632</u>	<u>1,036,839</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>467,562</u>	<u>467,562</u>	<u>339,294</u>
Other Financing Sources (Uses)			
Transfers In	51,734	51,734	50,646
Transfers Out	(445,500)	(445,500)	(473,000)
	<u>(393,766)</u>	<u>(393,766)</u>	<u>(422,354)</u>
Net Change in Fund Balance	<u>73,796</u>	<u>73,796</u>	(83,060)
Fund Balance - Beginning			<u>531,988</u>
Fund Balance - Ending			<u><u>448,928</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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 888,000	888,000	892,348
Charges for Services	400,492	400,492	417,558
Grants and Donations	8,590	8,590	8,089
Interest	-	-	7,481
Miscellaneous	22,430	22,430	16,209
Total Revenues	<u>1,319,512</u>	<u>1,319,512</u>	<u>1,341,685</u>
Expenditures			
Recreation	<u>1,412,664</u>	<u>1,412,664</u>	<u>1,366,701</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(93,152)</u>	<u>(93,152)</u>	<u>(25,016)</u>
Other Financing Sources (Uses)			
Transfers In	107,257	107,257	103,988
Transfers Out	-	-	(6,400)
	<u>107,257</u>	<u>107,257</u>	<u>97,588</u>
Net Change in Fund Balance	<u>14,105</u>	<u>14,105</u>	72,572
Fund Balance - Beginning			<u>321,223</u>
Fund Balance - Ending			<u><u>393,795</u></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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 179,000	179,000	180,967
Interest	-	-	1,638
Total Revenues	<u>179,000</u>	<u>179,000</u>	<u>182,605</u>
Expenditures			
Recreation			
Materials and Supplies	2,000	2,000	174
Contractual Services	89,500	89,500	90,483
Total Expenditures	<u>91,500</u>	<u>91,500</u>	<u>90,657</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	87,500	87,500	91,948
Other Financing (Uses)			
Transfers Out	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>
Net Change in Fund Balance	<u>(12,500)</u>	<u>(12,500)</u>	(8,052)
Fund Balance - Beginning			<u>26,478</u>
Fund Balance - Ending			<u><u>18,426</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 is used to account 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, 2018**

	Budget		Actual
	Original	Final	
General Government			
General Administration			
Salaries and Wages	\$ 254,727	254,727	273,171
Professional Services	75,000	75,000	62,469
Department Administration	42,052	42,052	32,477
Services	15,315	15,315	14,186
Maintenance and Equipment	1,000	1,000	1,385
Materials and Supplies	1,000	1,000	1,139
Utilities	11,960	11,960	16,199
Insurance	55,200	55,200	46,209
	<u>456,254</u>	<u>456,254</u>	<u>447,235</u>
Special Events			
Salaries and Wages	-	-	28
Department Administration	77,704	77,704	47,061
	<u>77,704</u>	<u>77,704</u>	<u>47,089</u>
Total General Government	<u>533,958</u>	<u>533,958</u>	<u>494,324</u>
Park Maintenance			
Salaries and Wages	120,545	120,545	90,397
Department Administration	2,154	2,154	1,061
Services	62,782	62,782	66,054
Maintenance and Equipment	32,200	32,200	31,315
Materials and Supplies	43,750	43,750	43,914
Utilities	13,695	13,695	12,961
Insurance	10,548	10,548	9,669
Miscellaneous	7,000	7,000	5,069
	<u>292,674</u>	<u>292,674</u>	<u>260,440</u>
Debt Service			
Interest and Fiscal Charges	-	-	282,075
Total Expenditures	<u>826,632</u>	<u>826,632</u>	<u>1,036,839</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Combining Balance Sheet
December 31, 2018**

	Recreation Subfund	Concessions Subfund	Totals
ASSETS			
Cash and Investments	\$ 419,964	33,323	453,287
Receivables - Net of Allowances			
Taxes	925,000	-	925,000
Accounts	93	2,116	2,209
Prepays	22,172	1,680	23,852
Total Assets	<u>1,367,229</u>	<u>37,119</u>	<u>1,404,348</u>
LIABILITIES			
Liabilities			
Accounts Payable	41,187	1,596	42,783
Accrued Payroll	25,239	838	26,077
Other Payables	2,336	50	2,386
Total Liabilities	<u>68,762</u>	<u>2,484</u>	<u>71,246</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	939,307	-	939,307
Total Liabilities and Deferred Inflows of Resources	<u>1,008,069</u>	<u>2,484</u>	<u>1,010,553</u>
FUND BALANCES			
Nonspendable	22,172	1,680	23,852
Committed	336,988	32,955	369,943
Total Fund Balances	<u>359,160</u>	<u>34,635</u>	<u>393,795</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,367,229</u>	<u>37,119</u>	<u>1,404,348</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, 2018**

	Recreation Subfund		
	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 888,000	888,000	892,348
Charges for Services	251,022	251,022	281,151
Grants and Donations	8,590	8,590	8,089
Interest	-	-	7,481
Miscellaneous	22,430	22,430	16,209
Total Revenues	<u>1,170,042</u>	<u>1,170,042</u>	<u>1,205,278</u>
Expenditures			
Recreation	<u>1,264,694</u>	<u>1,264,694</u>	<u>1,232,238</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(94,652)</u>	<u>(94,652)</u>	<u>(26,960)</u>
Other Financing Sources (Uses)			
Transfers In	101,373	101,373	98,804
Transfers Out	-	-	-
	<u>101,373</u>	<u>101,373</u>	<u>98,804</u>
Net Change in Fund Balances	<u><u>6,721</u></u>	<u><u>6,721</u></u>	71,844
Fund Balances - Beginning			<u>287,316</u>
Fund Balances - Ending			<u><u>359,160</u></u>

Concessions Subfund			Totals		
Budget		Actual	Budget		Actual
Original	Final		Original	Final	
-	-	-	888,000	888,000	892,348
149,470	149,470	136,407	400,492	400,492	417,558
-	-	-	8,590	8,590	8,089
-	-	-	-	-	7,481
-	-	-	22,430	22,430	16,209
149,470	149,470	136,407	1,319,512	1,319,512	1,341,685
147,970	147,970	134,463	1,412,664	1,412,664	1,366,701
1,500	1,500	1,944	(93,152)	(93,152)	(25,016)
5,884	5,884	5,184	107,257	107,257	103,988
-	-	(6,400)	-	-	(6,400)
5,884	5,884	(1,216)	107,257	107,257	97,588
<u>7,384</u>	<u>7,384</u>	728	<u>14,105</u>	<u>14,105</u>	72,572
		<u>33,907</u>			<u>321,223</u>
		<u>34,635</u>			<u>393,795</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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 888,000	888,000	892,348
Charges for Services			
User Fees - Sports Complex	170,900	170,900	197,077
Recreation Fees	80,122	80,122	84,074
Grants and Donations	8,590	8,590	8,089
Interest	-	-	7,481
Miscellaneous	22,430	22,430	16,209
Total Revenues	1,170,042	1,170,042	1,205,278
Expenditures			
Recreation	1,264,694	1,264,694	1,232,238
Excess (Deficiency) of Revenues Over (Under) Expenditures	(94,652)	(94,652)	(26,960)
Other Financing Sources			
Transfers In	101,373	101,373	98,804
Net Change in Fund Balance	6,721	6,721	71,844
Fund Balance - Beginning			287,316
Fund Balance - Ending			359,160

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2018**

	Budget		Actual
	Original	Final	
Recreation			
General Administration			
Salaries and Wages	\$ 364,420	364,420	357,366
Professional Services	2,700	2,700	2,320
Department Administration	47,196	47,196	46,789
Services	15,450	15,450	17,375
Maintenance and Equipment	5,000	5,000	-
Materials and Supplies	600	600	1,474
Utilities	11,915	11,915	16,441
Insurance	70,580	70,580	63,603
Total General Administration	517,861	517,861	505,368
Sports Complex Administration			
Materials and Supplies	250	250	-
Sports Complex Maintenance			
Salaries and Wages	287,510	287,510	289,223
Department Administration	2,556	2,556	1,159
Services	5,600	5,600	5,880
Maintenance and Equipment	10,400	10,400	13,837
Materials and Supplies	23,000	23,000	23,397
Utilities	4,323	4,323	3,855
Insurance	78,600	78,600	78,556
Total Sports Complex Maintenance	411,989	411,989	415,907
Community Center			
Administration			
Services	27,075	27,075	18,341
Maintenance and Equipment	140,311	140,311	157,820
Materials and Supplies	15,597	15,597	15,127
	182,983	182,983	191,288

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2018**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Center - Continued			
Youth Programs			
Salaries and Wages	\$ 911	911	2,611
Professional Services	1,668	1,668	700
Department Administration	165	165	1,890
	<u>2,744</u>	<u>2,744</u>	<u>5,201</u>
Teen Programs			
Salaries and Wages	58	58	-
Professional Services	525	525	-
	<u>583</u>	<u>583</u>	<u>-</u>
Adult Programs			
Salaries and Wages	1,412	1,412	1,230
Professional Services	2,462	2,462	1,356
Department Administration	424	424	1,014
	<u>4,298</u>	<u>4,298</u>	<u>3,600</u>
Preschool Programs			
Professional Services	3,084	3,084	5,178
Dance Programs			
Salaries and Wages	1,454	1,454	1,309
Department Administration	120	120	-
	<u>1,574</u>	<u>1,574</u>	<u>1,309</u>
League Programs			
Salaries and Wages	4,121	4,121	3,676
Department Administration	653	653	502
	<u>4,774</u>	<u>4,774</u>	<u>4,178</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, 2018**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Center - Continued			
Youth Athletics			
Salaries and Wages	\$ 1,268	1,268	979
Professional Services	20,322	20,322	15,780
Department Administration	490	490	60
	<u>22,080</u>	<u>22,080</u>	<u>16,819</u>
Fitness Programs			
Salaries and Wages	4,105	4,105	7,908
Department Administration	-	-	299
	<u>4,105</u>	<u>4,105</u>	<u>8,207</u>
Special Events			
Salaries and Wages	150	150	165
Professional Services	2,185	2,185	2,520
Department Administration	1,512	1,512	3,392
	<u>3,847</u>	<u>3,847</u>	<u>6,077</u>
Summer Concerts			
Salaries and Wages	909	909	844
Professional Services	24,100	24,100	22,464
Department Administration	5,133	5,133	4,764
	<u>30,142</u>	<u>30,142</u>	<u>28,072</u>
Weight Room			
Salaries and Wages	23,502	23,502	3,410
Professional Services	21,400	21,400	14,961
Department Administration	4,478	4,478	3,495
	<u>49,380</u>	<u>49,380</u>	<u>21,866</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, 2018**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Center - Continued			
Brochures			
Department Administration	\$ 25,000	25,000	19,168
Total Community Center	334,594	334,594	310,963
Total Expenditures	1,264,694	1,264,694	1,232,238

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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Sales Concessions			
Clubhouse	\$ 72,770	72,770	68,676
Beverage Cart	13,500	13,500	6,714
Sports Complex	38,600	38,600	36,178
Pool	7,600	7,600	6,605
Catering	17,000	17,000	18,234
Total Revenues	149,470	149,470	136,407
Expenditures			
Recreation	147,970	147,970	134,463
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,500	1,500	1,944
Other Financing Sources (Uses)			
Transfers In	5,884	5,884	5,184
Transfers Out	-	-	(6,400)
	5,884	5,884	(1,216)
Net Change in Fund Balance	7,384	7,384	728
Fund Balance - Beginning			33,907
Fund Balance - Ending			34,635

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Concessions Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2018**

	Budget		Actual
	Original	Final	
Recreation			
Clubhouse			
Salaries and Wages	\$ 44,842	44,842	41,433
Department Administration	4,140	4,140	3,632
Services	3,750	3,750	2,242
Maintenance and Equipment	2,500	2,500	203
Materials and Supplies	3,550	3,550	3,101
Cost of Goods Sold	27,725	27,725	27,978
Utilities	2,830	2,830	3,238
Miscellaneous	7,000	7,000	6,084
	<u>96,337</u>	<u>96,337</u>	<u>87,911</u>
Beverage Cart			
Salaries and Wages	4,844	4,844	2,387
Cost of Goods Sold	3,610	3,610	1,912
Miscellaneous	1,200	1,200	604
	<u>9,654</u>	<u>9,654</u>	<u>4,903</u>
Sports Complex			
Salaries and Wages	10,765	10,765	9,527
Department Administration	300	300	280
Services	-	-	210
Maintenance and Equipment	600	600	2,535
Materials and Supplies	1,540	1,540	874
Cost of Goods Sold	12,580	12,580	12,075
Utilities	1,200	1,200	1,316
Miscellaneous	3,500	3,500	3,249
	<u>30,485</u>	<u>30,485</u>	<u>30,066</u>
Pool			
Salaries and Wages	3,122	3,122	2,332
Department Administration	300	300	280
Maintenance and Equipment	200	200	45

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Concessions Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2018**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Pool - Continued			
Materials and Supplies	\$ 255	255	194
Cost of Goods Sold	2,625	2,625	2,322
Miscellaneous	650	650	599
	<u>7,152</u>	<u>7,152</u>	<u>5,772</u>
Catering			
Salaries and Wages	1,292	1,292	1,058
Materials and Supplies	50	50	3
Cost of Goods Sold	3,000	3,000	3,874
Miscellaneous	-	-	876
	<u>4,342</u>	<u>4,342</u>	<u>5,811</u>
Total Expenditures	<u>147,970</u>	<u>147,970</u>	<u>134,463</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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 602,000	602,000	610,219
Interest	-	-	6,128
Total Revenues	<u>602,000</u>	<u>602,000</u>	<u>616,347</u>
Expenditures			
Debt Service			
Principal Retirement	570,000	570,000	570,000
Interest and Fiscal Charges	31,642	31,642	31,641
Total Expenditures	<u>601,642</u>	<u>601,642</u>	<u>601,641</u>
Net Change in Fund Balance	<u>358</u>	<u>358</u>	14,706
Fund Balance - Beginning			<u>57,335</u>
Fund Balance - Ending			<u><u>72,041</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Bond Project - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ -	-	6,867
Expenditures			
Capital Outlay	498,820	498,820	446,817
Debt Service			
Principal Retirement	135,000	135,000	135,000
Interest and Fiscal Charges	51,925	51,925	51,975
Total Expenditures	685,745	685,745	633,792
Excess (Deficiency) of Revenues Over (Under) Expenditures	(685,745)	(685,745)	(626,925)
Other Financing Sources			
Debt Issuance	498,000	498,000	512,535
Transfers In	140,000	140,000	19,000
	638,000	638,000	531,535
Net Change in Fund Balance	(47,745)	(47,745)	(95,390)
Fund Balance - Beginning			471,065
Fund Balance - Ending			375,675

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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Grant	\$ 145,000	145,000	116,036
Interest	7,500	7,500	6,173
Total Revenues	<u>152,500</u>	<u>152,500</u>	<u>122,209</u>
Expenditures			
General Government	1,732,200	1,732,200	1,062,888
Capital Outlay	890,357	890,357	785,677
Debt Service			
Interest and Fiscal Charges	342,075	342,075	-
Total Expenditures	<u>2,964,632</u>	<u>2,964,632</u>	<u>1,848,565</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,812,132)</u>	<u>(2,812,132)</u>	<u>(1,726,356)</u>
Other Financing Sources			
Debt Issuance	6,000,000	6,000,000	-
Transfers In	1,020,000	1,020,000	950,000
	<u>7,020,000</u>	<u>7,020,000</u>	<u>950,000</u>
Net Change in Fund Balance	<u>4,207,868</u>	<u>4,207,868</u>	(776,356)
Fund Balance - Beginning			<u>936,559</u>
Fund Balance - Ending			<u><u>160,203</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
December 31, 2018**

	Special Revenue	Capital Projects Developer Contribution	Totals
ASSETS			
Cash and Investments	\$ 192,752	480	193,232
Receivables - Net of Allowances			
Taxes	282,300	-	282,300
Total Assets	475,052	480	475,532
LIABILITIES			
Accounts Payable	30,368	-	30,368
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	282,300	-	282,300
Total Liabilities and Deferred Inflows of Resources	312,668	-	312,668
FUND BALANCES			
Restricted	85,979	-	85,979
Assigned	76,405	480	76,885
Total Fund Balances	162,384	480	162,864
Total Liabilities, Deferred Inflows of Resources and Fund Balances	475,052	480	475,532

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2018**

	Special Revenue	Capital Projects Developer Contribution	Totals
Revenues			
Taxes			
Property Taxes	\$ 278,689	-	278,689
Grants and Donations	518,813	18,317	537,130
Interest	1,510	247	1,757
Total Revenues	799,012	18,564	817,576
Expenditures			
General Government	75,491	-	75,491
Excess (Deficiency) of Revenues Over (Under) Expenditures	723,521	18,564	742,085
Other Financing (Uses)			
Transfers Out	(643,341)	(19,000)	(662,341)
Net Change in Fund Balances	80,180	(436)	79,744
Fund Balances - Beginning	82,204	916	83,120
Fund Balances - Ending	162,384	480	162,864

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Balance Sheet
December 31, 2018**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Balance Sheet
December 31, 2018**

	<u>Donations</u>	<u>Illinois Municipal Retirement</u>
ASSETS		
Cash and Investments	\$ 76,405	-
Receivables - Net of Allowances		
Taxes	-	92,000
	<hr/>	<hr/>
Total Assets	76,405	92,000
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES		
Accounts Payable	-	-
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	-	92,000
Total Liabilities and Deferred Inflows of Resources	-	92,000
	<hr/>	<hr/>
FUND BALANCES		
Restricted	-	-
Assigned	76,405	-
Total Fund Balances	76,405	-
	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	76,405	92,000
	<hr/> <hr/>	<hr/> <hr/>

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
7,113	67,398	14,570	22,892	4,374	192,752
103,000	72,000	15,000	150	150	282,300
110,113	139,398	29,570	23,042	4,524	475,052
-	30,368	-	-	-	30,368
103,000	72,000	15,000	150	150	282,300
103,000	102,368	15,000	150	150	312,668
7,113	37,030	14,570	22,892	4,374	85,979
-	-	-	-	-	76,405
7,113	37,030	14,570	22,892	4,374	162,384
110,113	139,398	29,570	23,042	4,524	475,052

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, 2018**

	<u>Donations</u>	<u>Illinois Municipal Retirement</u>
Revenues		
Taxes		
Property Taxes	\$ -	91,435
Grants and Donations	518,813	-
Interest	(516)	78
Total Revenues	<u>518,297</u>	<u>91,513</u>
Expenditures		
General Government	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	518,297	91,513
Other Financing (Uses)		
Transfers Out	<u>(450,000)</u>	<u>(95,975)</u>
Net Change in Fund Balances	68,297	(4,462)
Fund Balances - Beginning	<u>8,108</u>	<u>4,462</u>
Fund Balances - Ending	<u><u>76,405</u></u>	<u><u>-</u></u>

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
99,442	72,342	15,110	180	180	278,689
-	-	-	-	-	518,813
86	977	277	509	99	1,510
99,528	73,319	15,387	689	279	799,012
-	60,737	14,500	-	254	75,491
99,528	12,582	887	689	25	723,521
(97,366)	-	-	-	-	(643,341)
2,162	12,582	887	689	25	80,180
4,951	24,448	13,683	22,203	4,349	82,204
7,113	37,030	14,570	22,892	4,374	162,384

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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Donations and Contributions	\$ 450,000	450,000	518,813
Interest	-	-	(516)
Total Revenues	450,000	450,000	518,297
Expenditures			
General Government	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	450,000	450,000	518,297
Other Financing (Uses)			
Transfers Out	(450,000)	(450,000)	(450,000)
Net Change in Fund Balance	-	-	68,297
Fund Balance - Beginning			8,108
Fund Balance - Ending			76,405

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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 91,000	91,000	91,435
Interest	-	-	78
Total Revenues	91,000	91,000	91,513
Expenditures			
General Government	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	91,000	91,000	91,513
Other Financing (Uses)			
Transfers Out	(95,462)	(95,462)	(95,975)
Net Change in Fund Balance	<u>(4,462)</u>	<u>(4,462)</u>	(4,462)
Fund Balance - Beginning			<u>4,462</u>
Fund Balance - Ending			<u><u>-</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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 99,000	99,000	99,442
Interest	-	-	86
Total Revenues	<u>99,000</u>	<u>99,000</u>	<u>99,528</u>
Expenditures			
General Government	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	99,000	99,000	99,528
Other Financing (Uses)			
Transfers Out	<u>(103,108)</u>	<u>(103,108)</u>	<u>(97,366)</u>
Net Change in Fund Balance	<u>(4,108)</u>	<u>(4,108)</u>	2,162
Fund Balance - Beginning			<u>4,951</u>
Fund Balance - Ending			<u><u>7,113</u></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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 70,000	70,000	72,342
Interest	-	-	977
Total Revenues	<u>70,000</u>	<u>70,000</u>	<u>73,319</u>
Expenditures			
General Government			
Insurance	<u>65,738</u>	<u>65,738</u>	<u>60,737</u>
Net Change in Fund Balance	<u>4,262</u>	<u>4,262</u>	12,582
Fund Balance - Beginning			<u>24,448</u>
Fund Balance - Ending			<u><u>37,030</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 14,500	14,500	15,110
Interest	-	-	277
Total Revenues	<u>14,500</u>	<u>14,500</u>	<u>15,387</u>
Expenditures			
General Government			
Professional Services	<u>14,500</u>	<u>14,500</u>	<u>14,500</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	887
Fund Balance - Beginning			<u>13,683</u>
Fund Balance - Ending			<u><u>14,570</u></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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100	100	180
Interest	-	-	509
Total Revenues	<u>100</u>	<u>100</u>	689
Expenditures			
Capital Outlay	<u>21,000</u>	<u>21,000</u>	-
Net Change in Fund Balance	<u>(20,900)</u>	<u>(20,900)</u>	689
Fund Balance - Beginning			<u>22,203</u>
Fund Balance - Ending			<u>22,892</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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100	100	180
Interest	-	-	99
Total Revenues	<u>100</u>	<u>100</u>	<u>279</u>
Expenditures			
General Government			
General Administration	<u>3,000</u>	<u>3,000</u>	<u>254</u>
Net Change in Fund Balance	<u>(2,900)</u>	<u>(2,900)</u>	25
Fund Balance - Beginning			<u>4,349</u>
Fund Balance - Ending			<u><u>4,374</u></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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Developer Contributions	\$ 30,000	30,000	18,317
Interest	-	-	247
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>18,564</u>
Expenditures			
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	30,000	30,000	18,564
Other Financing (Uses)			
Transfers Out	<u>(40,000)</u>	<u>(40,000)</u>	<u>(19,000)</u>
Net Change in Fund Balance	<u>(10,000)</u>	<u>(10,000)</u>	(436)
Fund Balance - Beginning			<u>916</u>
Fund Balance - Ending			<u><u>480</u></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, 2018**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Green Fees	\$ 145,700	145,700	138,054
Golf Events and Programs	20,375	20,375	18,282
Golf Cart Rentals	109,800	109,800	101,908
Season Passes	100,950	100,950	88,875
Pro Shop Sales	55,250	55,250	50,858
Miscellaneous	-	-	1,020
Total Operating Revenues	<u>432,075</u>	<u>432,075</u>	<u>398,997</u>
Operating Expenses			
Operations	500,758	500,758	497,450
Depreciation	-	-	27,752
Total Operating Expenses	<u>500,758</u>	<u>500,758</u>	<u>525,202</u>
Income (Loss) Before Contribution and Transfers	<u>(68,683)</u>	<u>(68,683)</u>	<u>(126,205)</u>
Capital Contribution	-	-	175,692
Transfers In	68,860	68,860	114,312
	<u>68,860</u>	<u>68,860</u>	<u>290,004</u>
Change in Net Position	<u>177</u>	<u>177</u>	163,799
Net Position - Beginning as Restated			<u>123,877</u>
Net Position - Ending			<u><u>287,676</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Golf Course - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2018**

	Budget		Actual
	Original	Final	
Operating Expenses			
Operations			
Golf Maintenance			
Salaries and Wages	\$ 160,959	160,959	154,113
Department Administration	100	100	1,408
Services	3,200	3,200	2,739
Maintenance and Equipment	14,900	14,900	13,520
Materials and Supplies	44,450	44,450	53,788
Utilities	16,760	16,760	13,947
Insurance	32,412	32,412	32,387
	<u>272,781</u>	<u>272,781</u>	<u>271,902</u>
Pro Shop			
Salaries and Wages	128,567	128,567	123,131
Professional Services	7,600	7,600	8,336
Department Administration	5,100	5,100	4,810
Services	6,000	6,000	6,200
Maintenance and Equipment	6,000	6,000	5,283
Materials and Supplies	5,250	5,250	1,918
Sales Inventory	28,800	28,800	37,213
Utilities	9,600	9,600	5,681
Insurance	27,060	27,060	27,036
Miscellaneous	4,000	4,000	5,940
	<u>227,977</u>	<u>227,977</u>	<u>225,548</u>
Total Operations	<u>500,758</u>	<u>500,758</u>	<u>497,450</u>
Depreciation	-	-	<u>27,752</u>
Total Operating Expenses	<u>500,758</u>	<u>500,758</u>	<u>525,202</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, 2018**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Pool Fees	\$ 14,739	14,739	17,708
Pool Events and Programs	24,037	24,037	25,997
Season Passes	35,331	35,331	45,043
Total Operating Revenues	<u>74,107</u>	<u>74,107</u>	<u>88,748</u>
Operating Expenses			
Administration	50,042	50,042	50,264
Operations	39,701	39,701	40,306
Depreciation	-	-	25,311
Total Operating Expenses	<u>89,743</u>	<u>89,743</u>	<u>115,881</u>
Income (Loss) Before Transfers	(15,636)	(15,636)	(27,133)
Transfers In	<u>16,219</u>	<u>16,219</u>	<u>3,795</u>
Change in Net Position	<u>583</u>	<u>583</u>	(23,338)
Net Position - Beginning			<u>430,256</u>
Net Position - Ending			<u>406,918</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Swimming Pool - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2018**

	Budget		Actual
	Original	Final	
Operating Expenses			
Administration			
Salaries and Wages	\$ 43,278	43,278	44,849
Department Administration	3,303	3,303	2,113
Services	900	900	1,355
Materials and Supplies	2,011	2,011	1,516
Utilities	550	550	431
Total Administration	50,042	50,042	50,264
Operations			
Pool Maintenance			
Department Administration	400	400	-
Services	1,250	1,250	261
Maintenance and Equipment	3,800	3,800	7,072
Materials and Supplies	7,500	7,500	5,901
Utilities	17,400	17,400	18,568
Total Pool Maintenance	30,350	30,350	31,802
Swim Lessons			
Salaries and Wages	8,891	8,891	8,488
Department Administration	100	100	16
Total Swim Lessons	8,991	8,991	8,504
Splash Pad			
Salaries and Wages	160	160	-
Services	200	200	-
Total Splash Pad	360	360	-
Total Operations	39,701	39,701	40,306
Depreciation	-	-	25,311
Total Operating Expenses	89,743	89,743	115,881

SYCAMORE PARK DISTRICT, ILLINOIS

**Consolidated Year-End Financial Report
December 31, 2018**

<u>CSFA #</u>	<u>Program Name</u>	<u>State</u>	<u>Federal</u>	<u>Other</u>	<u>Total</u>
494-00-1000	Illinois Transportation Enhancements Program	\$ 72,082	-	18,021	90,103
	Other Grant Programs and Activities	-	-	-	-
	All Other Costs Not Allocated	-	-	4,646,949	4,646,949
	Totals	<u>72,082</u>	<u>-</u>	<u>4,664,970</u>	<u>4,737,052</u>

SUPPLEMENTAL SCHEDULES

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of General Long-Term Debt
December 31, 2018**

Amount Available and to be Provided for the Retirement of General Long-Term Debt	
Amount Available for Debt Service	\$ 72,041
Amount to be Provided for Retirement of General Long-Term Debt	<u>9,821,159</u>
Total	<u><u>9,893,200</u></u>

General Long-Term Debt Payable	
Compensated Absences Payable	39,387
Net Pension Liability - IMRF	555,133
Total OPEB Liability - RBP	100,145
General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A	1,080,000
General Obligation Alternate Revenue Source Park Bonds of 2017A	7,130,000
General Obligation Limited Tax Park Bonds of 2017B	476,000
General Obligation Limited Tax Park Bonds of 2018	<u>512,535</u>
Total	<u><u>9,893,200</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A December 31, 2018

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
2019	\$ 140,000	36,375	176,375
2020	145,000	32,175	177,175
2021	145,000	27,825	172,825
2022	155,000	22,750	177,750
2023	160,000	17,325	177,325
2024	165,000	11,725	176,725
2025	170,000	5,950	175,950
	<u>1,080,000</u>	<u>154,125</u>	<u>1,234,125</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Alternate Revenue Source Park Bonds of 2017A
December 31, 2018**

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
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
	<u>7,130,000</u>	<u>5,460,550</u>	<u>12,590,550</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2017B
December 31, 2018**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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>476,000</u>	<u>50,820</u>	<u>526,820</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2018
December 31, 2018**

Date of Issue	December 11, 2018
Date of Maturity	November 1, 2019
Authorized Issue	\$512,535
Denomination of Bonds	\$5000
Interest Rate	2.70%
Interest Date	November 1
Principal Maturity Date	November 1
Payable at	Resource Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2019	<u>\$ 512,535</u>	<u>12,301</u>	<u>524,836</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Property Tax Data - Last Ten Tax Levy Years
December 31, 2018**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Property Tax Data - Last Ten Tax Levy Years
December 31, 2018**

	2008	2009	2010	2011
Assessed Valuations	\$ 475,111,862	492,918,971	466,996,590	439,607,326
Property Tax Rates by Fund				
General	\$ 0.1000	0.1000	0.1000	0.1000
Special Revenue Funds				
Illinois Municipal Retirement	0.0171	0.0181	0.0210	0.0221
Park Police	-	-	-	-
Audit	0.0038	0.0037	0.0049	0.0041
Insurance	0.0274	0.0276	0.0210	0.0262
Recreation	0.1180	0.1146	0.1364	0.1589
Social Security	0.0179	0.0175	0.0191	0.0187
Paving and Lighting	-	-	-	-
Special Recreation	0.0173	0.0185	0.0400	0.0400
Debt Service	0.1142	0.1075	0.1163	0.1254
Total Property Tax Rates by Fund	0.4157	0.4075	0.4587	0.4954
Property Tax Extensions by Fund				
General	\$ 474,281	491,999	466,997	439,607
Special Revenue Funds				
Illinois Municipal Retirement	81,007	89,003	98,023	97,021
Park Police	-	-	-	-
Audit	18,023	18,007	23,023	17,980
Insurance	130,001	135,989	98,023	115,001
Recreation	559,652	563,585	637,029	698,624
Social Security	84,991	86,001	89,010	81,987
Paving and Lighting	-	-	-	-
Special Recreation	82,003	91,020	186,798	175,843
Debt Service	528,444	528,948	543,257	551,399
Total Property Tax Extensions by Fund	\$ 1,958,402	2,004,552	2,142,160	2,177,462
Property Tax Collections	\$ 1,955,891	1,996,317	2,141,150	2,170,821
Percent Collected	99.87%	99.59%	99.95%	99.70%

2012	2013	2014	2015	2016	2017
396,912,375	367,835,000	361,286,556	383,967,517	418,014,374	450,427,502
0.1213	0.1322	0.3073	0.3001	0.2897	0.2780
0.0217	0.0239	0.0246	0.0236	0.0199	0.0202
-	-	-	0.0000	0.0003	0.0000
0.0024	0.0039	0.0039	0.0037	0.0035	0.0033
0.0108	0.0141	0.0152	0.0203	0.0165	0.0160
0.2043	0.2250	0.2284	0.2180	0.2027	0.1972
0.0189	0.0212	0.0219	0.0201	0.0200	0.0220
-	-	0.0040	0.0000	0.0000	0.0000
0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
0.1431	0.1570	0.1623	0.1539	0.1424	0.1349
0.5625	0.6173	0.8076	0.7798	0.7348	0.7117
481,574	486,278	1,110,414	1,152,402	1,210,946	1,252,008
85,971	87,913	88,985	90,616	83,018	91,031
79	74	72	77	1,212	180
9,407	14,346	13,982	14,092	14,505	15,044
43,025	51,865	54,988	77,984	69,014	72,023
810,892	827,629	825,142	837,049	847,273	888,423
74,977	77,981	78,977	77,177	83,436	99,004
79	74	14,451	77	84	180
158,765	147,134	144,515	153,587	167,206	180,171
567,902	577,538	586,224	590,926	595,043	607,537
2,232,671	2,270,830	2,917,750	2,993,987	3,071,737	3,205,602
2,217,026	2,270,830	2,919,124	3,013,206	3,069,879	3,219,763
99.30%	100.00%	100.05%	100.64%	99.94%	100.44%

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Assessed Valuation by Type of Property - Last Ten Tax Levy Years
December 31, 2018**

Tax Levy Year	DeKalb County					Total
	Residential	Rural	Commercial	Industrial	Railroad	
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
2017	332,790,534	2,867,009	92,821,906	21,948,005	48	450,427,502

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Percentage of Indebtedness to Assessed Valuation - Last Ten Tax Levy Years
December 31, 2018**

Tax Levy Year	Assessed Valuation	Indebtedness December 31,	Percentage of Indebtedness to Assessed Valuation
2008	\$ 475,111,862	3,568,405	0.74%
2009	492,918,971	3,462,890	0.62%
2010	466,996,590	3,314,490	0.75%
2011	439,607,326	3,172,540	0.70%
2012	396,912,375	3,047,726	0.71%
2013	367,835,000	3,345,152	0.72%
2014	361,286,556	3,404,049	0.94%
2015	383,967,517	2,709,067	0.71%
2016	418,014,374	9,532,785	2.28%
2017	450,427,502	9,893,200	2.20%

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin
December 31, 2018**

Equalized Assessed Valuation - 2017	<u>\$ 450,427,502</u>
Bonded Debt Limit - 2.875% of Assessed Value	12,949,791
Amount of Debt Applicable to Limit General Obligation Limited Tax Park Bonds	<u>988,535</u>
Legal Debt Margin	<u>11,961,256</u>
Non-Referendum Legal Debt Limit - 0.575% of Assessed Valuation	2,589,958
Amount of Debt Applicable to Debt Limit General Obligation Limited Tax Park Bonds	<u>988,535</u>
Non-Referendum Legal Debt Margin	<u>1,601,423</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Golf Fees per Round - Last Ten Fiscal Years
December 31, 2018**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Golf Fees per Round - Last Ten Fiscal Years
December 31, 2018**

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

2012	2013	2014	2015	2016	2017	2018
163,492	168,963	182,722	168,755	186,189	148,094	138,054
130,227	112,788	104,354	121,704	114,766	96,389	88,875
127,033	118,462	102,454	104,223	114,145	105,340	101,908
26,674	21,099	18,420	14,552	14,818	19,329	18,282
447,426	421,312	407,950	409,234	429,918	369,152	347,119
33,332	34,306	33,254	33,066	33,151	31,886	31,625
13.42	12.28	12.27	12.38	12.97	11.58	10.98
84,917	53,182	47,276	54,485	56,828	52,096	176,712
2.55	1.55	1.42	1.65	1.71	1.63	5.59
532,343	474,494	455,226	463,719	486,746	421,248	523,831
15.97	13.83	13.69	14.02	14.68	13.21	16.56