

SYCAMORE PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2014

SYCAMORE PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

SYCAMORE PARK DISTRICT, ILLINOIS

**Principal Officials
December 31, 2014**

BOARD OF COMMISSIONERS

Ted Strack, President

Michelle Schulz, Vice President

Ann Tucker, Treasurer

Daryl Graves, Commissioner

William Kroeger, Commissioner

PARK DISTRICT STAFF

Daniel Gible, Executive Director

Jackie Hienbuecher, Superintendent of Finance

Jeff Donahoe, Superintendent of Parks and Facilities

Kirk Lundbeck, Superintendent of Golf Operations

Bart Desch, 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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

February 27, 2015

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, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Sycamore Park District, Illinois, as of December 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

A handwritten signature in blue ink that reads "Lauterbach + Amen LLP". The signature is written in a cursive, flowing style.

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**SYCAMORE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2014**

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, 2014, 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, liabilities, deferred inflows of resources and resulting net position of the Park District's governmental activities and business type activities. Net position, assets minus liabilities and deferred inflows of resources, provides a measure of the District's financial strength, or financial position. Over time, increases or decreases in net position is an indicator of whether the financial health is improving or deteriorating. However, it is important to consider other non-financial factors such as changes in the District's property tax base or the effects of Mother Nature to accurately assess the overall health of the District.

Statement of Activities

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

FUND FINANCIAL STATEMENTS

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

Governmental Funds

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

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

Proprietary Funds

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

NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16 through 40 of this report.

OTHER INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligation and budgetary comparison schedules for the General Fund and major special revenue funds. Required supplementary information can be found on pages 41 through 44 of this report. The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 45 through 75 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, 2014.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Position

The following table presents a condensed summary of net position as of December 31, 2014 and 2013.

Table 1
Statement of Net Position
As of December 31, 2014 and 2013
(in thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Activities</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Assets:						
Current and other assets	\$ 4,370	\$ 4,043	\$ 28	\$ (48)	\$ 4,398	\$ 3,995
Capital assets	<u>7,852</u>	<u>7,491</u>	<u>510</u>	<u>501</u>	<u>8,362</u>	<u>7,992</u>
Total assets	<u>12,222</u>	<u>11,534</u>	<u>538</u>	<u>453</u>	<u>12,760</u>	<u>11,987</u>
Liabilities:						
Current and other liabilities	123	113	31	24	154	137
Long-term liabilities:						
Due within one year	667	647	3	3	670	650
Due in more than one year	<u>2,678</u>	<u>2,401</u>	<u>12</u>	<u>10</u>	<u>2,690</u>	<u>2,411</u>
Total liabilities	<u>3,468</u>	<u>3,160</u>	<u>46</u>	<u>37</u>	<u>3,514</u>	<u>3,198</u>
Deferred Inflows:						
Property Taxes	<u>2,968</u>	<u>2,317</u>	<u>-</u>	<u>-</u>	<u>2,968</u>	<u>2,317</u>
Total liabilities and deferred inflows	<u>6,436</u>	<u>5,477</u>	<u>46</u>	<u>37</u>	<u>6,482</u>	<u>5,514</u>
Net Position:						
Net investment in capital assets	5,148	5,212	510	501	5,658	5,713
Restricted	397	652	-	-	397	652
Unrestricted	<u>240</u>	<u>193</u>	<u>(18)</u>	<u>(85)</u>	<u>222</u>	<u>108</u>
Total Net Position	<u>\$ 5,785</u>	<u>\$ 6,057</u>	<u>\$ 492</u>	<u>\$ 416</u>	<u>\$ 6,277</u>	<u>\$ 6,473</u>

The governmental activities end of year total net position of \$5.8 million reflects a decrease of \$271,432 from the beginning of year's net position balance. There are restrictions on \$397 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, 2014 and 2013
(in thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Activities</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Revenues						
Program Revenues:						
Charges for services	\$ 370	\$ 320	\$ 515	\$ 545	\$ 885	\$ 865
Operating grants and contributions	38	61	-	-	38	61
Capital grants and contributions	-	-	-	-	-	-
General Revenues:						
Taxes	2,316	2,261	-	-	2,316	2,261
Investment Income	2	3	-	-	2	3
Miscellaneous	25	35	-	-	25	35
Total Revenues	<u>2,751</u>	<u>2,680</u>	<u>515</u>	<u>545</u>	<u>3,266</u>	<u>3,225</u>
Expenses						
Program Expenses:						
General Government	545	457	-	-	545	457
Park Maintenance	612	525	-	-	612	525
Golf Course	-	-	535	530	535	530
Recreation	1,537	1,164	-	-	1,537	1,164
Swimming Pool	-	-	96	99	96	99
Interest and Fiscal Charges	136	131	-	-	136	131
Total Expenses	<u>2,830</u>	<u>2,277</u>	<u>631</u>	<u>629</u>	<u>3,461</u>	<u>2,906</u>
Excess/(Deficit) Before Transfers	(79)	403	(116)	(84)	(195)	319
Transfers	<u>(192)</u>	<u>(193)</u>	<u>192</u>	<u>193</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>\$ (271)</u>	<u>\$ 210</u>	<u>\$ 76</u>	<u>\$ 109</u>	<u>\$ (195)</u>	<u>\$ 319</u>

The cost of all activities this year was \$3.4 million. Revenues to fund these activities included \$884,430 from those who directly benefited from or contributed to the programs, \$37,805 subsidized by grants/contributions for both capital and operating activities, and \$2.3 million financed through taxes. Revenue also included interest and miscellaneous income, which totaled \$26,977.

Governmental Activities

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

Table 3
Governmental Activities
(in thousands)

	Total Cost <u>of Services</u>	Net Cost <u>of Services</u>
General Government	\$ 545	\$ 466
Park Maintenance	612	612
Golf Course	535	80
Recreation	1,537	1,208
Swimming Pool	96	36
Interest and fiscal charges	136	136
	<hr/>	<hr/>
Total	\$ 3,461	\$ 2,538
	<hr/>	<hr/>

THE PARK DISTRICT'S FUNDS

As indicated earlier, the Park District's governmental funds are accounted for on the modified accrual basis of accounting. Governmental funds reported a combined total of \$2,750,812 of revenues and \$3,814,099 in expenditures for the year ended December 31, 2014. After offsetting transfers and bond proceeds, the resulting combined decrease in the fund balance of all governmental funds at December 31, 2014 was \$331,158. A transfer of \$19,565 was made from the Recreation Fund to eliminate the current year deficit at the Swimming Pool and \$87,727 was transferred out of the Recreation Fund to reduce the prior years' deficits from the Golf Course. The combined fund balance of all governmental funds at December 31, 2014 was \$1,287,345.

The proprietary funds of Golf Course and Swimming Pool continue to be closely monitored in an attempt to reduce/eliminate losses. The Swimming Pool continues to experience annual losses. In 2014, the weather played a significant role in a reduction of revenues. Also, the season pass prices were reduced in an attempt to gain new passholders. In the Golf Course, 2014 ended with a loss of approximately \$80,000 primarily due to spring flooding, before transfers from other funds. The District was able to eliminate the current and prior years interfund payable, which was simply a "loan" from another fund to cover the losses that these funds have experienced over time. 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, 2014. (see note 3 for additional information)

Table 4
Capital Assets (net of accumulated depreciation)
As of December 31, 2014
(in thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Activities</u>	
	2014	2013	2014	2013	2014	2013
Land	\$ 3,287	\$ 2,777	\$ -	\$ -	\$ 3,287	\$ 2,777
Land and improvements	1,507	1,541	3	6	1,510	1,547
Buildings	2,438	2,483	408	427	2,846	2,910
Machinery and Equipment	617	683	100	68	717	751
Vehicles	<u>2</u>	<u>7</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>7</u>
Total Capital Assets	<u>\$ 7,851</u>	<u>\$ 7,491</u>	<u>\$ 511</u>	<u>\$ 501</u>	<u>\$ 8,362</u>	<u>\$ 7,992</u>

LONG-TERM DEBT

The Park District has a limited ability to issue long-term debt by Illinois Compiled Statutes. Currently, the Park District has \$1,209,665 of general obligation bonded debt outstanding, of which \$539,665 matures in fiscal year 2015. In addition, in 2006, the District issued \$2,555,000 Series 2006 General Obligation Alternate Revenue Source Bonds for the construction of a maintenance facility. There is currently \$1,635,000 outstanding. See note 3 for additional information regarding the long-term debt of the Park District.

FINANCIAL CONTACT

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

BASIC FINANCIAL STATEMENTS

The basic financial statements include integrated sets of financial statements as required by the Governmental Accounting Standards Board (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, 2014**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Net Position
December 31, 2014**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 1,377,879	651	1,378,530
Receivables - Net of Allowances Property Taxes	2,968,133	-	2,968,133
Accounts	331	1,860	2,191
Inventories/Prepays	23,571	25,869	49,440
Total Current Assets	4,369,914	28,380	4,398,294
Noncurrent Assets			
Capital Assets			
Nondepreciable	3,287,322	-	3,287,322
Depreciable	8,241,405	1,388,785	9,630,190
Accumulated Depreciation	(3,677,042)	(878,330)	(4,555,372)
Total Noncurrent Assets	7,851,685	510,455	8,362,140
Total Assets	12,221,599	538,835	12,760,434

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 86,221	7,500	93,721
Accrued Payroll	20,757	5,265	26,022
Accrued Interest Payable	8,832	-	8,832
Other Payables	7,458	18,364	25,822
Current Portion of Long-Term Debt	666,877	3,060	669,937
Total Current Liabilities	790,145	34,189	824,334
Noncurrent Liabilities			
Compensated Absences	28,847	12,240	41,087
Net Pension Obligation	14,428	-	14,428
General Obligation Bonds Payable	2,185,000	-	2,185,000
Debt Certificates Payable	450,000	-	450,000
Total Noncurrent Liabilities	2,678,275	12,240	2,690,515
Total Liabilities	3,468,420	46,429	3,514,849
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,968,133	-	2,968,133
Total Liabilities and Deferred Inflows of Resources	6,436,553	46,429	6,482,982
NET POSITION			
Net Investment in Capital Assets	5,147,888	510,455	5,658,343
Restricted			
Park Improvements	302,140	-	302,140
Special Recreation	38,646	-	38,646
Insurance	23,243	-	23,243
Special Purpose	13,511	-	13,511
Public Safety	7,995	-	7,995
Debt Service	11,354	-	11,354
Unrestricted (Deficit)	240,269	(18,049)	222,220
Total Net Position	5,785,046	492,406	6,277,452

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, 2014

	Expenses	Program Revenues	
		Charges for Services	Operating Grants/Contributions
Governmental Activities			
General Government	\$ 544,585	47,079	31,481
Park Maintenance	612,517	-	-
Recreation	1,536,662	322,770	6,324
Interest on Long-Term Debt	135,944	-	-
Total Governmental Activities	2,829,708	369,849	37,805
Business-Type Activities			
Golf Course	535,255	455,226	-
Swimming Pool	95,845	59,355	-
Total Business-Type Activities	631,100	514,581	-
Total Primary Government	3,460,808	884,430	37,805

General Revenues

Taxes
 Property Taxes
 Replacement Taxes
 Interest
 Miscellaneous
 Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expense)/Revenue		
Governmental Activities	Business-Type Activities	Totals
(466,025)	-	(466,025)
(612,517)	-	(612,517)
(1,207,568)	-	(1,207,568)
(135,944)	-	(135,944)
(2,422,054)	-	(2,422,054)
-	(80,029)	(80,029)
-	(36,490)	(36,490)
-	(116,519)	(116,519)
(2,422,054)	(116,519)	(2,538,573)
2,270,831	-	2,270,831
45,350	-	45,350
1,578	-	1,578
25,399	-	25,399
(192,536)	192,536	-
2,150,622	192,536	2,343,158
(271,432)	76,017	(195,415)
6,056,478	416,389	6,472,867
5,785,046	492,406	6,277,452

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

SYCAMORE PARK DISTRICT, ILLINOIS**Balance Sheet - Governmental Funds
December 31, 2014**

	<u>Special</u>	
	<u>General</u>	<u>Recreation</u>
ASSETS		
Cash and Investments	\$ 167,173	133,372
Receivables - Net of Allowances		
Taxes	1,151,158	833,000
Accounts	264	67
Prepays	7,413	16,158
Total Assets	<u>1,326,008</u>	<u>982,597</u>
LIABILITIES		
Accounts Payable	9,989	6,342
Accrued Payroll	6,850	13,907
Other Payables	1,320	6,138
Total Liabilities	<u>18,159</u>	<u>26,387</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	<u>1,151,158</u>	<u>833,000</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,169,317</u>	<u>859,387</u>
FUND BALANCES		
Nonspendable	7,413	16,158
Restricted	-	-
Committed	-	107,052
Assigned	-	-
Unassigned	149,278	-
Total Fund Balances	<u>156,691</u>	<u>123,210</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,326,008</u>	<u>982,597</u>

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

<u>Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>		
<u>Special</u>	<u>General</u>	<u>Bond</u>		
<u>Recreation</u>	<u>Obligation</u>	<u>Bond</u>		
	<u>Retirement</u>	<u>Project</u>	<u>Nonmajor</u>	<u>Totals</u>
79,865	20,186	590,868	386,415	1,377,879
148,000	580,375	-	255,600	2,968,133
-	-	-	-	331
-	-	-	-	23,571
227,865	600,561	590,868	642,015	4,369,914
41,219	-	-	28,671	86,221
-	-	-	-	20,757
-	-	-	-	7,458
41,219	-	-	28,671	114,436
148,000	580,375	-	255,600	2,968,133
189,219	580,375	-	284,271	3,082,569
-	-	-	-	23,571
38,646	20,186	-	346,889	405,721
-	-	-	-	107,052
-	-	590,868	10,855	601,723
-	-	-	-	149,278
38,646	20,186	590,868	357,744	1,287,345
227,865	600,561	590,868	642,015	4,369,914

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, 2014

Total Governmental Fund Balances	\$ 1,287,345
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	7,851,685
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences	(36,059)
Net Pension Obligation	(14,428)
General Obligation Park Bonds Payable	(2,844,665)
Debt Certificates Payable	(450,000)
Accrued Interest Payable	<u>(8,832)</u>
Net Position of Governmental Activities	<u>5,785,046</u>

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2014**

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, 2014

		Special
	General	Recreation
Revenues		
Taxes		
Property Taxes	\$ 486,099	827,445
Replacement Taxes	45,350	-
Charges for Services	47,079	322,770
Grants and Donations	-	3,384
Interest	50	66
Miscellaneous	7,340	18,059
Total Revenues	585,918	1,171,724
Expenditures		
Current		
General Government	376,890	-
Park Maintenance	227,891	-
Recreation	-	1,106,118
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	604,781	1,106,118
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,863)	65,606
Other Financing Sources (Uses)		
Debt Issuance	-	-
Transfers In	44,360	80,231
Transfers Out	-	(107,943)
	44,360	(27,712)
Net Change in Fund Balances	25,497	37,894
Fund Balances - Beginning	131,194	85,316
Fund Balances - Ending	156,691	123,210

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

Revenue Special Recreation	Debt Service General Obligation Bond Retirement	Capital Projects Bond Project	Nonmajor	Totals
147,134	577,538	-	232,615	2,270,831
-	-	-	-	45,350
-	-	-	-	369,849
-	-	3,300	31,121	37,805
96	49	461	856	1,578
-	-	-	-	25,399
147,230	577,587	3,761	264,592	2,750,812
-	-	-	103,613	480,503
-	-	-	-	227,891
393,606	-	-	-	1,499,724
-	-	830,231	59	830,290
-	528,120	115,000	-	643,120
-	43,680	82,863	6,028	132,571
393,606	571,800	1,028,094	109,700	3,814,099
(246,376)	5,787	(1,024,333)	154,892	(1,063,287)
-	-	924,665	-	924,665
-	-	-	-	124,591
-	-	(43,218)	(165,966)	(317,127)
-	-	881,447	(165,966)	(192,536)
(246,376)	5,787	(142,886)	(11,074)	(331,158)
285,022	14,399	733,754	368,818	1,618,503
38,646	20,186	590,868	357,744	1,287,345

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, 2014

Net Change in Fund Balances - Total Governmental Funds	\$ (331,158)
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Amounts reported for governmental activities in the Statement of Activities
are different because:

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

Capital Outlays	635,971
Depreciation Expense	(275,446)

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

(Increase) in Accrued Interest Payable	(3,373)
(Increase) in Compensated Absences Payable	(15,579)
(Increase) to Net Pension Obligation Payable	(302)
Issuance of Debt	(924,665)
Retirement of Debt	<u>643,120</u>

Changes in Net Position of Governmental Activities	<u><u>(271,432)</u></u>
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SYCAMORE PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Funds December 31, 2014

	Business-Type Activities - Enterprise Funds		
	Golf Course	Swimming Pool	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 651	-	651
Receivables - Net of Allowances			
Accounts	1,860	-	1,860
Inventories	25,313	-	25,313
Prepays	211	345	556
Total Current Assets	28,035	345	28,380
Noncurrent Assets			
Capital Assets			
Depreciable	732,595	656,190	1,388,785
Accumulated Depreciation	(484,373)	(393,957)	(878,330)
Total Noncurrent Assets	248,222	262,233	510,455
Total Assets	276,257	262,578	538,835
LIABILITIES			
Current Liabilities			
Accounts Payable	7,069	431	7,500
Accrued Payroll	5,265	-	5,265
Other Payables	18,364	-	18,364
Compensated Absences Payable	3,060	-	3,060
Total Current Liabilities	33,758	431	34,189
Noncurrent Liabilities			
Compensated Absences Payable	12,240	-	12,240
Total Liabilities	45,998	431	46,429
NET POSITION			
Investment in Capital Assets	248,222	262,233	510,455
Unrestricted (Deficit)	(17,963)	(86)	(18,049)
Total Net Position	230,259	262,147	492,406

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, 2014**

	Business-Type Activities - Enterprise Funds		
	Golf Course	Swimming Pool	Totals
Operating Revenues			
Charges for Services	\$ 455,226	59,355	514,581
Operating Expenses			
Administration	-	43,110	43,110
Operations	515,382	38,734	554,116
Depreciation	19,873	14,001	33,874
Total Operating Expenses	535,255	95,845	631,100
Income (Loss) Before Transfers	(80,029)	(36,490)	(116,519)
Transfers In	169,678	22,858	192,536
Change in Net Position	89,649	(13,632)	76,017
Net Position - Beginning	140,610	275,779	416,389
Net Position - Ending	230,259	262,147	492,406

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, 2014

	Business-Type Activities - Enterprise Funds		
	Golf Course	Swimming Pool	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 456,939	59,010	554,116
Payments to Suppliers	(337,595)	(38,583)	(376,178)
Payments to Employees	(245,153)	(43,285)	(288,438)
	(125,809)	(22,858)	(148,667)
Cash Flows from Noncapital Financing Activities			
Transfers In	169,678	22,858	192,536
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(43,218)	-	(43,218)
Net Change in Cash and Cash Equivalents	651	-	651
Cash and Cash Equivalents			
Beginning	-	-	-
Ending	651	-	651
Reconciliation of Operating Income to Net Cash			
Provided (Used) by Operating Activities:			
Operating Income (Loss)	(80,029)	(36,490)	(116,519)
Adjustments to Reconcile Operating Income to Net Cash			
Provided by (Used in) Operating Activities:			
Depreciation	19,873	14,001	33,874
(Increase) Decrease in Current Assets	1,713	(345)	1,368
Increase (Decrease) in Current Liabilities	(67,366)	(24)	(67,390)
Net Cash Provided by Operating Activities	(125,809)	(22,858)	(148,667)

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

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, 2014

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) changes to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

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

Fund Financial Statements

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

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

Governmental Funds

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

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

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

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

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

Proprietary Funds

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

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, 2014

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, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

Prepays/Inventories

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

Capital Assets

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

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

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

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

Compensated Absences

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

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

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.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Long-Term Obligations – Continued

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.”

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:

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

- 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:

<u>Fund</u>	<u>Excess</u>
General	\$ 21,669
Recreation - Recreation Subfund	12,450
Special Recreation	13,932
Bond Project	365,894
Paving and Lighting	59
Swimming Pool	3,813

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds.

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

At year-end, the carrying amount of the District's deposits totaled \$1,378,530 and the bank balances totaled \$1,382,157.

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

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

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not contain any specific guidelines on the diversification of the investment portfolio. At December 31, 2014, the District has no investments (other than U.S. Government guaranteed obligations) which exceed 5% of the total investment portfolio.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At December 31, 2014, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. Furthermore, the District's investment policy requires pledging of collateral with a market value of at least 105% for all bank balances in excess of federal depository insurance with the collateral held by an agent of the District in the District's name.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

PROPERTY TAXES

Property taxes for 2013 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 2014 levy has been deferred as it is intended to finance the fiscal year ending December 31, 2015.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Nonmajor Governmental	\$ 44,360
Recreation	Nonmajor Governmental	80,231
Golf Course	Recreation	87,727
Golf Course	Bond Project	43,218
Golf Course	Nonmajor Governmental	38,082
Swimming Pool	Recreation	19,565
Swimming Pool	Nonmajor Governmental	<u>3,293</u>
		<u>316,476</u>

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Increases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,777,322	510,000	-	3,287,322
Depreciable Capital Assets				
Land Improvements	2,908,609	94,930	-	3,003,539
Buildings	3,496,919	19,383	-	3,516,302
Machinery and Equipment	1,584,474	11,658	-	1,596,132
Vehicles	125,432	-	-	125,432
	8,115,434	125,971	-	8,241,405
Less Accumulated Depreciation				
Land Improvements	1,367,982	129,025	-	1,497,007
Buildings	1,014,099	63,703	-	1,077,802
Machinery and Equipment	901,517	77,713	-	979,230
Vehicles	117,998	5,005	-	123,003
	3,401,596	275,446	-	3,677,042
Total Net Depreciable Capital Assets	4,713,838	(149,475)	-	4,564,363
Total Net Capital Assets	7,491,160	360,525	-	7,851,685

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 7,055
Park Maintenance	248,386
Recreation	20,005
	<u>275,446</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Increases	Ending Balances
Depreciable Capital Assets				
Land Improvements	\$ 139,388	-	-	139,388
Buildings	964,446	-	-	964,446
Machinery and Equipment	219,905	43,217	-	263,122
Vehicles	21,829	-	-	21,829
	<u>1,345,568</u>	<u>43,217</u>	<u>-</u>	<u>1,388,785</u>
Less Accumulated Depreciation				
Land Improvements	133,522	3,268	-	136,790
Buildings	537,249	19,289	-	556,538
Machinery and Equipment	151,856	11,317	-	163,173
Vehicles	21,829	-	-	21,829
	<u>844,456</u>	<u>33,874</u>	<u>-</u>	<u>878,330</u>
Total Net Capital Assets	<u>501,112</u>	<u>9,343</u>	<u>-</u>	<u>510,455</u>

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

Golf Course	\$ 19,873
Swimming Pool	<u>14,001</u>
	<u>33,874</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Park Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Alternate Revenue Source Bonds of 2006, due in annual installments of \$85,000 to \$185,000 plus interest at 4.00% to 4.25% through December 15, 2025.	Bond Project	\$ 1,750,000	-	115,000	1,635,000
General Obligation Limited Tax Park Bonds of 2009A, due in annual installments of \$30,000 to \$85,000 plus interest at 3.00% to 5.50% through December 15, 2024.	General Obligation Bond Retirement	795,000	-	60,000	735,000
General Obligation Limited Tax Park Bonds of 2013, due in one installment of \$468,120 plus interest at 1.10% on November 1, 2014.	General Obligation Bond Retirement	468,120	-	468,120	-
General Obligation Limited Tax Park Bonds of 2014, due in one installment of \$474,665 plus interest at 1.03% on November 1, 2015.	General Obligation Bond Retirement	-	474,665	-	474,665
		3,013,120	474,665	643,120	2,844,665

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Certificates

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

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

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 20,480	31,158	15,579	36,059	7,212
Net Pension Obligation	14,126	302	-	14,428	-
General Obligation Park Bonds	3,013,120	474,665	643,120	2,844,665	659,665
Debt Certificate	-	450,000	-	450,000	-
	<u>3,047,726</u>	<u>956,125</u>	<u>658,699</u>	<u>3,345,152</u>	<u>666,877</u>
Business-Type Activities					
Compensated Absences	<u>12,822</u>	<u>4,956</u>	<u>2,478</u>	<u>15,300</u>	<u>3,060</u>

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

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 - 2013	<u>\$ 367,835,000</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	10,575,256
Amount of Debt Applicable to Limit	<u>1,209,665</u>
Legal Debt Margin	<u>9,365,591</u>

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	General Obligation Park Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2015	\$ 659,665	108,161	-	12,330
2016	190,000	96,388	450,000	6,268
2017	195,000	88,462	-	-
2018	205,000	80,208	-	-
2019	210,000	71,348	-	-
2020	220,000	62,283	-	-
2021	230,000	52,588	-	-
2022	240,000	42,256	-	-
2023	250,000	31,456	-	-
2024	260,000	19,974	-	-
2025	185,000	7,862	-	-
	<u>2,844,665</u>	<u>660,986</u>	<u>450,000</u>	<u>18,598</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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

	Special Revenue		Debt Service General Obligation Bond Retirement	Capital Projects Bond Project	Nonmajor	Totals
	General	Recreation	Special Recreation			
Fund Balances						
Nonspendable						
Prepays	\$ 7,413	16,158	-	-	-	23,571
Restricted						
Property Tax Levies						
Park Improvements	-	-	-	-	302,140	302,140
Special Recreation	-	-	38,646	-	-	38,646
Insurance	-	-	-	-	23,243	23,243
Special Purpose	-	-	-	-	13,511	13,511
Public Safety	-	-	-	-	7,995	7,995
Debt Service	-	-	-	20,186	-	20,186
	-	-	38,646	20,186	346,889	405,721
Committed						
Recreation	-	107,052	-	-	-	107,052
Assigned						
Park Improvements	-	-	-	-	590,868	601,723
Unassigned	149,278	-	-	-	-	149,278
Total Fund Balances	156,691	123,210	38,646	20,186	357,744	1,287,345

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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

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

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2014:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 7,851,685
Less Capital Related Debt:	
General Obligation Alternate Revenue Source Bonds of 2006	(1,635,000)
General Obligation Limited Tax Park Bonds of 2009A	(735,000)
General Obligation Limited Tax Park Bonds of 2014	(474,665)
Debt Certificate of 2014	(450,000)
Plus Unspent Bond Proceeds:	<u>590,868</u>
Net Investment in Capital Assets	<u><u>5,147,888</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u><u>510,455</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since June 15, 2013, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 2014 through January 1, 2015:

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2013 and the statement of revenues and expenses for the period ending December 31, 2013:

Assets	\$60,509,769
Liabilities	20,225,423
Member Balances	40,284,346
Revenues	20,737,466
Expenditures	17,177,774

The District's portion of the overall equity in the pool is (0.011)% or (\$4,387).

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

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.

LEASE COMMITMENTS

The District leases the Community Center from an unrelated party in Sycamore, Illinois. The lease has a term of 60 months with an option to review the lease for five additional years. Total facility rent expenditures for the District was \$64,518 for the fiscal year ended December 31, 2014. Future minimum lease payments for 2015 are \$33,348.

In addition, the District has entered into a lease agreement with Hartmann Enterprises. The lease has a term of 36 months. Total facility rent income was \$29,631 for the fiscal year ended December 31, 2014. Future facility rent income for 2015 and 2016 is \$35,019 and \$35,019, respectively.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Plan Descriptions, Provisions and Funding Policies

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.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Participating members hired before January 1, 2011 (Tier 1) who retire at or after age 60 (full benefits) or age 55 (reduced benefits) with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 (Tier 2) who retire at or after age 67 (full benefits) or age 62 (reduced benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar year 2014 was 11.47 percent.

Funding Policy and Annual Pension Cost

For December 31, 2014 the District's annual pension cost of \$89,492 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2011 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.0% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year, depending on age and service, attributable to seniority/merit, (d) post-retirement benefit increases of 3.0% annually, and (e) inflation rate of 4.0%. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20.0% corridor. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2014 was 30 years.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Trend Information

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

Calendar Year	Annual Pension Cost	Percentage of APC Contributed	Net Pension Obligation
2012	\$ 87,709	99.67%	13,830
2013	85,815	99.66%	14,126
2014	89,794	99.66%	14,428

Annual Pension Cost and Net Pension Obligation

The District's annual required contribution for the current year and related information for IMRF is as follows:

Annual Required Contribution	\$ 89,492
Interest on the NPO	1,059
Adjustment to the ARC	<u>(757)</u>
Annual NPO Cost	89,794
Actual Contribution	<u>89,492</u>
Change in the NPO	302
NPO - Beginning	<u>14,126</u>
NPO - Ending	<u><u>14,428</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Funded Status and Funding Progress

The District's funded status for the current year and related information for IMRF plan is as follows:

Actuarial Valuation Date	12/31/14
Percent Funded	85.97%
Actuarial Accrued Liability for Benefits	\$2,477,508
Actuarial Value of Assets	\$2,129,977
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$347,531)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$780,266
Ratio of UAAL to Covered Payroll	44.54%

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

OTHER POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any post-employment benefit liability as of December 31, 2014.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Funding Progress and Employer Contributions
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules
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 Funding Progress and Employer Contributions December 31, 2014

Funding Progress

Actuarial Valuation Date Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2009	\$ 1,254,951	\$ 1,752,487	71.61%	\$ 497,536	\$ 860,909	57.79%
2010	1,455,399	1,897,671	76.69%	442,272	848,229	52.14%
2011	1,552,863	1,914,497	81.11%	361,634	804,418	44.96%
2012	1,603,452	1,996,123	80.33%	392,671	778,441	50.44%
2013	1,895,847	2,241,088	84.59%	345,241	754,133	45.78%
2014	2,129,977	2,477,508	85.97%	347,531	780,226	44.54%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2009	\$ 78,687	\$ 78,687	100.00%
2010	85,247	95,511	89.25%
2011	88,969	92,025	96.68%
2012	87,419	87,419	100.00%
2013	85,519	85,519	100.00%
2014	89,492	89,492	100.00%

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, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 485,000	485,000	486,099
Replacement Taxes	40,000	40,000	45,350
Charges for Services	29,730	29,730	47,079
Interest	-	-	50
Miscellaneous	8,100	8,100	7,340
Total Revenues	562,830	562,830	585,918
Expenditures			
General Government	362,679	362,679	376,890
Park Maintenance	220,433	220,433	227,891
Total Expenditures	583,112	583,112	604,781
Excess (Deficiency) of Revenues Over (Under) Expenditures	(20,282)	(20,282)	(18,863)
Other Financing Sources			
Transfers In	42,690	42,690	44,360
Net Change in Fund Balance	22,408	22,408	25,497
Fund Balance - Beginning			131,194
Fund Balance - Ending			156,691

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, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 820,000	820,000	827,445
Charges for Services	290,450	290,450	322,770
Grants and Donations	3,400	3,400	3,384
Interest	-	-	66
Miscellaneous	15,500	15,500	18,059
Total Revenues	1,129,350	1,129,350	1,171,724
Expenditures			
Recreation	1,095,054	1,095,054	1,106,118
Excess (Deficiency) of Revenues Over (Under) Expenditures	34,296	34,296	65,606
Other Financing Sources (Uses)			
Transfers In	78,686	78,686	80,231
Transfers Out	-	-	(107,292)
	78,686	78,686	(27,061)
Net Change in Fund Balance	112,982	112,982	38,545
Fund Balance - Beginning			85,316
Fund Balance - Ending			123,861

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, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 144,000	144,000	147,134
Interest	-	-	96
Total Revenues	144,000	144,000	147,230
Expenditures			
Recreation			
Materials and Supplies	303,674	303,674	345,718
Contractual Services	76,000	76,000	47,888
Total Expenditures	379,674	379,674	393,606
Net Change in Fund Balance	(235,674)	(235,674)	(246,376)
Fund Balance - Beginning			285,022
Fund Balance - Ending			38,646

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Special Recreation Fund

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

Donation Fund

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

Illinois Municipal Retirement Fund

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

Social Security Fund

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS – Continued

Insurance Fund

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

Audit Fund

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

Paving and Lighting

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

Park Police Fund

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

DEBT SERVICE FUND

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

General Obligation Bond Retirement Fund

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

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.

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, 2014

	Budget		Actual
	Original	Final	
General Government			
General Administration			
Salaries and Wages	\$ 193,205	193,205	203,029
Professional Services	23,750	23,750	23,108
Department Administration	51,875	51,875	61,857
Services	29,927	29,927	27,472
Maintenance and Equipment	600	600	2,342
Materials and Supplies	500	500	214
Utilities	10,430	10,430	11,406
Insurance	52,392	52,392	47,462
Total General Government	362,679	362,679	376,890
Park Maintenance			
Salaries and Wages	92,207	92,207	88,700
Department Administration	1,855	1,855	1,784
Services	27,940	27,940	22,487
Maintenance and Equipment	28,800	28,800	38,340
Materials and Supplies	45,300	45,300	44,843
Utilities	13,676	13,676	16,909
Insurance	8,355	8,355	7,406
Miscellaneous	2,300	2,300	7,422
Total Park Maintenance	220,433	220,433	227,891
Total Expenditures	583,112	583,112	604,781

SYCAMORE PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Combining Balance Sheet
December 31, 2014**

	Recreation Subfund	Concessions Subfund	Totals
ASSETS			
Cash and Investments	\$ 97,684	35,688	133,372
Receivables - Net of Allowances			
Taxes	833,000	-	833,000
Accounts	67	-	67
Prepays	14,658	1,500	16,158
Total Assets	945,409	37,188	982,597
LIABILITIES			
Liabilities			
Accounts Payable	5,780	562	6,342
Accrued Payroll	13,468	439	13,907
Other Payables	6,088	50	6,138
Total Liabilities	25,336	1,051	26,387
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	833,000	-	833,000
Total Liabilities and Deferred Inflows of Resources	858,336	1,051	859,387
FUND BALANCES			
Nonspendable	14,658	1,500	16,158
Committed	72,415	34,637	107,052
Total Fund Balances	87,073	36,137	123,210
Total Liabilities, Deferred Inflows of Resources and Fund Balances	945,409	37,188	982,597

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, 2014**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance For the Fiscal Year Ended December 31, 2014

	Recreation Subfund		
	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 820,000	820,000	827,445
Charges for Services	151,137	151,137	170,808
Grants and Donations	3,400	3,400	3,384
Interest	-	-	66
Miscellaneous	15,500	15,500	18,059
Total Revenues	990,037	990,037	1,019,762
Expenditures			
Recreation	953,639	953,639	966,089
Excess (Deficiency) of Revenues Over (Under) Expenditures	36,398	36,398	53,673
Other Financing Sources (Uses)			
Transfers In	74,312	74,312	75,215
Transfers Out	-	-	(77,943)
	74,312	74,312	(2,728)
Net Change in Fund Balances	110,710	110,710	50,945
Fund Balances - Beginning			36,128
Fund Balances - Ending			87,073

Concessions Subfund			Totals		
Budget		Actual	Budget		Actual
Original	Final		Original	Final	
-	-	-	820,000	820,000	827,445
139,313	139,313	151,962	290,450	290,450	322,770
-	-	-	3,400	3,400	3,384
-	-	-	-	-	66
-	-	-	15,500	15,500	18,059
139,313	139,313	151,962	1,129,350	1,129,350	1,171,724
141,415	141,415	140,029	1,095,054	1,095,054	1,106,118
(2,102)	(2,102)	11,933	34,296	34,296	65,606
4,374	4,374	5,016	78,686	78,686	80,231
-	-	(30,000)	-	-	(107,943)
4,374	4,374	(24,984)	78,686	78,686	(27,712)
2,272	2,272	(13,051)	112,982	112,982	37,894
		49,188			85,316
		36,137			123,210

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, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 820,000	820,000	827,445
Charges for Services			
User Fees - Sports Complex	54,150	54,150	54,576
Recreation Fees	96,987	96,987	116,232
Grants and Donations	3,400	3,400	3,384
Interest	-	-	66
Miscellaneous	15,500	15,500	18,059
Total Revenues	990,037	990,037	1,019,762
Expenditures			
Recreation	953,639	953,639	966,089
Excess (Deficiency) of Revenues Over (Under) Expenditures	36,398	36,398	53,673
Other Financing Sources (Uses)			
Transfers In	74,312	74,312	75,215
Transfers Out	-	-	(77,943)
	74,312	74,312	(2,728)
Net Change in Fund Balance	110,710	110,710	50,945
Fund Balance - Beginning			36,128
Fund Balance - Ending			87,073

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Recreation			
General Administration			
Salaries and Wages	\$ 187,203	187,203	186,912
Professional Services	13,500	13,500	11,583
Department Administration	29,010	29,010	40,415
Services	29,472	29,472	26,470
Materials and Supplies	500	500	188
Utilities	9,980	9,980	10,378
Insurance	35,172	35,172	31,077
Total General Administration	304,837	304,837	307,023
Sports Complex Administration			
Department Administration	-	-	225
Sports Complex Maintenance			
Salaries and Wages	255,425	255,425	255,488
Department Administration	3,615	3,615	1,227
Services	5,300	5,300	5,590
Maintenance and Equipment	9,300	9,300	12,384
Materials and Supplies	25,300	25,300	20,522
Utilities	6,484	6,484	3,740
Insurance	85,698	85,698	75,122
Total Sports Complex Maintenance	391,122	391,122	374,073
Community Center			
Administration			
Salaries and Wages	46,290	46,290	47,768
Department Administration	3,300	3,300	3,721
Services	8,020	8,020	10,964
Maintenance and Equipment	3,000	3,000	1,925
Materials and Supplies	5,000	5,000	2,686
Utilities	13,075	13,075	14,677
Miscellaneous	70,518	70,518	70,703
Total Community Center Administration	149,203	149,203	152,444

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Center - Continued			
Youth Programs			
Salaries and Wages	\$ 1,722	1,722	2,292
Professional Services	5,710	5,710	11,401
Department Administration	100	100	1,684
	<u>7,532</u>	<u>7,532</u>	<u>15,377</u>
Teen Programs			
Salaries and Wages	1,830	1,830	1,242
Professional Services	800	800	-
Department Administration	1,000	1,000	1,162
	<u>3,630</u>	<u>3,630</u>	<u>2,404</u>
Adult Programs			
Professional Services	1,200	1,200	661
Department Administration	-	-	340
	<u>1,200</u>	<u>1,200</u>	<u>1,001</u>
Family Programs			
Salaries and Wages	7,536	7,536	10,503
Department Administration	440	440	271
Utilities	250	250	2
	<u>8,226</u>	<u>8,226</u>	<u>10,776</u>
Senior Programs			
Professional Services	300	300	180
Department Administration	-	-	230
	<u>300</u>	<u>300</u>	<u>410</u>
Dance Programs			
Salaries and Wages	-	-	116
Professional Services	2,450	2,450	2,722
Department Administration	-	-	255
	<u>2,450</u>	<u>2,450</u>	<u>3,093</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, 2014

	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Center - Continued			
League Programs			
Salaries and Wages	\$ 3,068	3,068	2,745
Professional Services	-	-	300
Department Administration	645	645	713
	<u>3,713</u>	<u>3,713</u>	<u>3,758</u>
Youth Athletics			
Salaries and Wages	3,208	3,208	1,632
Professional Services	12,667	12,667	15,331
Department Administration	1,750	1,750	1,841
	<u>17,625</u>	<u>17,625</u>	<u>18,804</u>
Fitness Programs			
Salaries and Wages	20,798	20,798	22,446
Department Administration	2,830	2,830	1,709
	<u>23,628</u>	<u>23,628</u>	<u>24,155</u>
Special Events			
Salaries and Wages	558	558	470
Professional Services	500	500	150
Department Administration	3,645	3,645	15,529
	<u>4,703</u>	<u>4,703</u>	<u>16,149</u>
Weight Room			
Salaries and Wages	215	215	180
Department Administration	700	700	591
Services	2,200	2,200	812
	<u>3,115</u>	<u>3,115</u>	<u>1,583</u>
Summer Concerts			
Professional Services	7,755	7,755	10,702
Brochures			
Department Administration	24,600	24,600	24,112
Total Community Center	<u>257,680</u>	<u>257,680</u>	<u>284,768</u>
Total Expenditures	<u>953,639</u>	<u>953,639</u>	<u>966,089</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Concessions Subfund - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Sales Concessions			
Clubhouse	\$ 64,470	64,470	79,069
Beverage Cart	15,709	15,709	15,026
Sports Complex	28,434	28,434	26,811
Pool	11,200	11,200	6,743
Catering	19,500	19,500	24,313
Total Revenues	139,313	139,313	151,962
Expenditures			
Recreation	141,415	141,415	140,029
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,102)	(2,102)	11,933
Other Financing Sources (Uses)			
Transfers In	4,374	4,374	5,016
Transfers Out	-	-	(30,000)
	4,374	4,374	(24,984)
Net Change in Fund Balance	2,272	2,272	(13,051)
Fund Balance - Beginning			49,188
Fund Balance - Ending			36,137

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Concessions Subfund - Special Revenue Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Recreation			
Clubhouse			
Salaries and Wages	\$ 33,836	33,836	31,812
Department Administration	3,775	3,775	4,041
Services	2,300	2,300	3,622
Maintenance and Equipment	14,600	14,600	10,892
Materials and Supplies	4,150	4,150	3,442
Cost of Goods Sold	25,575	25,575	27,617
Utilities	2,875	2,875	2,845
Miscellaneous	5,400	5,400	6,991
	92,511	92,511	91,262
Beverage Cart			
Salaries and Wages	4,844	4,844	4,090
Maintenance and Equipment	500	500	47
Cost of Goods Sold	3,810	3,810	3,883
Miscellaneous	1,450	1,450	1,359
	10,604	10,604	9,379
Sports Complex			
Salaries and Wages	5,921	5,921	7,505
Department Administration	200	200	185
Services	-	-	50
Maintenance and Equipment	250	250	201
Materials and Supplies	900	900	1,293
Cost of Goods Sold	10,615	10,615	14,799
Utilities	1,000	1,000	948
Miscellaneous	2,650	2,650	2,406
	21,536	21,536	27,387
Pool			
Salaries and Wages	4,306	4,306	2,725
Department Administration	200	200	185
Services	100	100	182
Materials and Supplies	500	500	187
Cost of Goods Sold	4,375	4,375	2,630
Miscellaneous	1,100	1,100	609
	10,581	10,581	6,518

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Concessions Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Catering			
Salaries and Wages	\$ 808	808	1,397
Materials and Supplies	500	500	532
Cost of Goods Sold	3,500	3,500	2,166
Miscellaneous	1,375	1,375	1,388
	6,183	6,183	5,483
 Total Expenditures	 141,415	 141,415	 140,029

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, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 577,000	577,000	577,538
Interest	-	-	49
Total Revenues	577,000	577,000	577,587
Expenditures			
Debt Service			
Principal Retirement	528,120	528,120	528,120
Interest and Fiscal Charges	43,680	43,680	43,680
Total Expenditures	571,800	571,800	571,800
Net Change in Fund Balance	5,200	5,200	5,787
Fund Balance - Beginning			14,399
Fund Balance - Ending			20,186

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, 2014

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Donations	\$ -	-	3,300
Interest	-	-	461
Total Revenues	-	-	3,761
Expenditures			
Capital Outlay	464,150	464,150	830,231
Debt Service			
Principal Retirement	115,000	115,000	115,000
Interest and Fiscal Charges	83,050	83,050	82,863
Total Expenditures	662,200	662,200	1,028,094
Excess (Deficiency) of Revenues Over (Under) Expenditures	(662,200)	(662,200)	(1,024,333)
Other Financing Sources (Uses)			
Debt Issuance	472,680	472,680	924,665
Transfers Out	-	-	(43,218)
	472,680	472,680	881,447
Net Change in Fund Balance	(189,520)	(189,520)	(142,886)
Fund Balance - Beginning			733,754
Fund Balance - Ending			590,868

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

December 31, 2014

	Special Revenue	Capital Projects Developer Contribution	Totals
ASSETS			
Cash and Investments	\$ 284,140	102,275	386,415
Receivables - Net of Allowances			
Taxes	255,600	-	255,600
Total Assets	539,740	102,275	642,015
LIABILITIES			
Accounts Payable	28,671	-	28,671
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	255,600	-	255,600
Total Liabilities, Deferred Inflows of Resources	284,271	-	284,271
FUND BALANCES			
Restricted	244,614	102,275	346,889
Assigned	10,855	-	10,855
Total Fund Balances	255,469	102,275	357,744
Total Liabilities, Deferred Inflows of Resources and Fund Balances	539,740	102,275	642,015

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended December 31, 2014

	Special Revenue	Capital Projects Developer Contribution	Totals
Revenues			
Taxes			
Property Taxes	\$ 232,615	-	232,615
Grants and Donations	2,940	28,181	31,121
Interest	826	30	856
Total Revenues	236,381	28,211	264,592
Expenditures			
General Government	103,613	-	103,613
Capital Outlay	59	-	59
Debt Service			
Interest and Fiscal Charges	6,028	-	6,028
Total Expenditures	109,700	-	109,700
Excess (Deficiency) of Revenues Over (Under) Expenditures	126,681	28,211	154,892
Other Financing (Uses)			
Transfers Out	(165,966)	-	(165,966)
Net Change in Fund Balances	(39,285)	28,211	(11,074)
Fund Balances - Beginning	294,754	74,064	368,818
Fund Balances - Ending	255,469	102,275	357,744

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Balance Sheet
December 31, 2014**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Balance Sheet
December 31, 2014**

	<u>Donations</u>	<u>Illinois Municipal Retirement</u>
ASSETS		
Cash and Investments	\$ 203,328	-
Receivables - Net of Allowances		
Taxes	<u>-</u>	<u>89,000</u>
Total Assets	<u>203,328</u>	<u>89,000</u>
LIABILITIES		
Accounts Payable	-	-
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	<u>-</u>	<u>89,000</u>
Total Liabilities and Deferred Inflows of Resources	<u>-</u>	<u>89,000</u>
FUND BALANCES		
Restricted	192,473	-
Assigned	<u>10,855</u>	<u>-</u>
Total Fund Balances	<u>203,328</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>203,328</u>	<u>89,000</u>

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
-	51,914	13,511	7,392	7,995	284,140
79,000	55,000	14,000	18,500	100	255,600
79,000	106,914	27,511	25,892	8,095	539,740
-	28,671	-	-	-	28,671
79,000	55,000	14,000	18,500	100	255,600
79,000	83,671	14,000	18,500	100	284,271
-	23,243	13,511	7,392	7,995	244,614
-	-	-	-	-	10,855
-	23,243	13,511	7,392	7,995	255,469
79,000	106,914	27,511	25,892	8,095	539,740

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, 2014**

	<u>Donations</u>	<u>Illinois Municipal Retirement</u>
Revenues		
Taxes		
Property Taxes	\$ -	87,986
Grants and Donations	2,940	-
Interest	802	-
Total Revenues	<u>3,742</u>	<u>87,986</u>
Expenditures		
General Government	17,900	-
Capital Outlay	-	-
Debt Service		
Interest and Fiscal Charges	6,028	-
Total Expenditures	<u>23,928</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(20,186)	87,986
Other Financing (Uses)		
Transfers Out	<u>-</u>	<u>(87,986)</u>
Net Change in Fund Balances	(20,186)	-
Fund Balances - Beginning	<u>223,514</u>	<u>-</u>
Fund Balances - Ending	<u>203,328</u>	<u>-</u>

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
77,980	52,011	14,492	73	73	232,615
-	-	-	-	-	2,940
-	14	3	4	3	826
77,980	52,025	14,495	77	76	236,381
-	71,461	14,100	-	152	103,613
-	-	-	59	-	59
-	-	-	-	-	6,028
-	71,461	14,100	59	152	109,700
77,980	(19,436)	395	18	(76)	126,681
(77,980)	-	-	-	-	(165,966)
-	(19,436)	395	18	(76)	(39,285)
-	42,679	13,116	7,374	8,071	294,754
-	23,243	13,511	7,392	7,995	255,469

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, 2014

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Donations and Contributions	\$ -	-	2,940
Interest	-	-	802
Total Revenues	-	-	3,742
Expenditures			
General Government	-	-	17,900
Debt Service			
Interest and Fiscal Charges	-	-	6,028
Total Expenditures	-	-	23,928
Net Change in Fund Balance	-	-	(20,186)
Fund Balance - Beginning			223,514
Fund Balance - Ending			203,328

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, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 87,000	87,000	87,986
Expenditures			
General Government	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	87,000	87,000	87,986
Other Financing (Uses)			
Transfers Out	(87,000)	(87,000)	(87,986)
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning			-
Fund Balance - Ending			-

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, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 77,000	77,000	77,980
Expenditures			
General Government	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	77,000	77,000	77,980
Other Financing (Uses)			
Transfers Out	(77,000)	(77,000)	(77,980)
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning			-
Fund Balance - Ending			-

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, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 51,000	51,000	52,011
Interest	-	-	14
Total Revenues	51,000	51,000	52,025
Expenditures			
General Government			
Insurance	72,560	72,560	71,461
Net Change in Fund Balance	(21,560)	(21,560)	(19,436)
Fund Balance - Beginning			42,679
Fund Balance - Ending			23,243

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, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 14,000	14,000	14,492
Interest	-	-	3
Total Revenues	14,000	14,000	14,495
Expenditures			
General Government			
Professional Services	14,100	14,100	14,100
Net Change in Fund Balance	(100)	(100)	395
Fund Balance - Beginning			13,116
Fund Balance - Ending			13,511

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, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100	100	73
Interest	-	-	4
Total Revenues	100	100	77
Expenditures			
Capital Outlay	-	-	59
Net Change in Fund Balance	100	100	18
Fund Balance - Beginning			7,374
Fund Balance - Ending			7,392

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, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100	100	73
Interest	-	-	3
Total Revenues	100	100	76
Expenditures			
General Government			
General Administration	4,000	4,000	152
Net Change in Fund Balance	(3,900)	(3,900)	(76)
Fund Balance - Beginning			8,071
Fund Balance - Ending			7,995

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, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Developer Contributions	\$ 5,000	5,000	28,181
Interest	-	-	30
Total Revenues	5,000	5,000	28,211
Expenditures			
General Government	-	-	-
Net Change in Fund Balance	5,000	5,000	28,211
Fund Balance - Beginning			74,064
Fund Balance - Ending			102,275

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, 2014

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Green Fees	\$ 173,780	173,780	182,722
Golf Events and Programs	19,200	19,200	18,420
Golf Cart Rentals	121,100	121,100	102,454
Season Passes	126,565	126,565	104,354
Pro Shop Sales	50,652	50,652	47,276
Total Operating Revenues	491,297	491,297	455,226
Operating Expenses			
Operations	532,314	532,314	515,382
Depreciation	-	-	19,873
Total Operating Expenses	532,314	532,314	535,255
Income (Loss) Before Transfers	(41,017)	(41,017)	(80,029)
Transfers In	38,502	38,502	169,678
Change in Net Position	(2,515)	(2,515)	89,649
Net Position - Beginning			140,610
Net Position - Ending			230,259

SYCAMORE PARK DISTRICT, ILLINOIS

Golf Course - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Operating Expenses			
Operations			
Golf Maintenance			
Salaries and Wages	\$ 155,654	155,654	149,959
Department Administration	150	150	133
Services	3,600	3,600	3,276
Maintenance and Equipment	14,000	14,000	16,334
Materials and Supplies	53,700	53,700	41,216
Utilities	11,890	11,890	16,881
Insurance	47,680	47,680	42,705
	286,674	286,674	270,504
Pro Shop			
Salaries and Wages	135,496	135,496	133,716
Professional Services	9,300	9,300	8,940
Department Administration	9,850	9,850	12,822
Services	6,066	6,066	5,789
Maintenance and Equipment	5,700	5,700	3,889
Materials and Supplies	11,500	11,500	9,303
Sales Inventory	30,900	30,900	33,992
Utilities	7,550	7,550	9,600
Insurance	25,578	25,578	23,444
Miscellaneous	3,700	3,700	3,383
	245,640	245,640	244,878
Total Operations	532,314	532,314	515,382
Depreciation	-	-	19,873
Total Operating Expenses	532,314	532,314	535,255

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, 2014**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Pool Fees	\$ 17,840	17,840	14,492
Pool Events and Programs	17,615	17,615	14,984
Season Passes	33,600	33,600	29,879
Total Operating Revenues	69,055	69,055	59,355
Operating Expenses			
Administration	44,430	44,430	43,110
Operations	33,601	33,601	38,734
Depreciation	-	-	14,001
Total Operating Expenses	78,031	78,031	95,845
Income (Loss) Before Transfers	(8,976)	(8,976)	(36,490)
Transfers In	3,379	3,379	22,858
Change in Net Position	(5,597)	(5,597)	(13,632)
Net Position - Beginning			275,779
Net Position - Ending			262,147

SYCAMORE PARK DISTRICT, ILLINOIS

Swimming Pool - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Operating Expenses			
Administration			
Salaries and Wages	\$ 40,800	40,800	38,958
Department Administration	1,400	1,400	1,935
Services	600	600	649
Materials and Supplies	1,150	1,150	999
Utilities	480	480	569
Total Administration	44,430	44,430	43,110
Operations			
Pool Maintenance			
Department Administration	400	400	400
Services	900	900	3,560
Maintenance and Equipment	3,350	3,350	4,209
Materials and Supplies	5,850	5,850	6,180
Utilities	14,900	14,900	15,971
Total Pool Maintenance	25,400	25,400	30,320
Swim Lessons			
Salaries and Wages	8,101	8,101	7,637
Department Administration	100	100	777
Total Swim Lessons	8,201	8,201	8,414
Total Operations	33,601	33,601	38,734
Depreciation	-	-	14,001
Total Operating Expenses	78,031	78,031	95,845

SUPPLEMENTAL SCHEDULES

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of General Long-Term Debt
December 31, 2014**

**Amount Available and to be Provided for the
Retirement of General Long-Term Debt**

Amount Available for Debt Service	\$ 20,186
Amount to be Provided for Retirement of General Long-Term Debt	<u>3,324,966</u>
Total	<u><u>3,345,152</u></u>

General Long-Term Debt Payable

Compensated Absences Payable	36,059
Net Pension Obligation	14,428
General Obligation Alternate Revenue Source Park Bonds of 2006	1,635,000
General Obligation Limited Tax Park Bonds of 2009A	735,000
General Obligation Limited Tax Park Bonds of 2014	474,665
Debt Certificate of 2014	<u>450,000</u>
Total	<u><u>3,345,152</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Bonds of 2006 December 31, 2014

Date of Issue	May 15, 2006
Date of Maturity	December 15, 2025
Authorized Issue	\$2,555,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% to 4.25%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	J. P. Morgan Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2015	\$ 120,000	67,450	187,450
2016	125,000	62,650	187,650
2017	130,000	57,650	187,650
2018	135,000	52,320	187,320
2019	140,000	46,786	186,786
2020	145,000	41,045	186,045
2021	155,000	35,100	190,100
2022	160,000	28,706	188,706
2023	165,000	22,106	187,106
2024	175,000	15,300	190,300
2025	185,000	7,862	192,862
	<u>1,635,000</u>	<u>436,975</u>	<u>2,071,975</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2009A

December 31, 2014

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2015	\$ 65,000	36,338	101,338
2016	65,000	33,738	98,738
2017	65,000	30,812	95,812
2018	70,000	27,888	97,888
2019	70,000	24,562	94,562
2020	75,000	21,238	96,238
2021	75,000	17,488	92,488
2022	80,000	13,550	93,550
2023	85,000	9,350	94,350
2024	85,000	4,674	89,674
	735,000	219,638	954,638

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2014 December 31, 2014

Date of Issue	December 9, 2014
Date of Maturity	November 1, 2015
Authorized Issue	\$474,665
Denomination of Bonds	\$5,000
Interest Rate	1.03%
Interest Date	November 1
Principal Maturity Date	November 1
Payable at	Park Ridge Community Bank, Park Ridge IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2015	\$ 474,665	4,373	479,038

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Debt Certificate of 2014

December 31, 2014

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2015	\$ -	12,330	12,330
2016	450,000	6,268	456,268
	450,000	18,598	468,598

SYCAMORE PARK DISTRICT, ILLINOIS

Schedule of Property Tax Data - Last Ten Tax Levy Years December 31, 2014

	2004	2005	2006	2007
Assessed Valuations	\$ 287,011,086	336,884,055	386,837,630	444,112,643
Property Tax Rates by Fund				
General	\$ 0.0977	0.1000	0.1000	0.1000
Special Revenue Funds				
Illinois Municipal Retirement	0.0216	0.0211	0.0207	0.0185
Social Security	0.0258	0.0238	0.0207	0.0185
Recreation	0.1465	0.1231	0.1320	0.1159
Audit	0.0026	0.0024	0.0039	0.0027
Insurance	0.0279	0.0268	0.0285	0.0253
Paving and Lighting	-	-	-	-
Park Police	-	-	-	0.0009
Special Recreation	0.0115	0.0153	0.0141	0.0153
Debt Service	0.1826	0.1555	0.1354	0.1192
Total Property Tax Rates by Fund	0.5162	0.4680	0.4553	0.4163
Property Tax Extensions by Fund				
General	\$ 286,553	336,361	386,265	443,390
Special Revenue Funds				
Illinois Municipal Retirement	57,081	70,030	79,996	81,983
Social Security	68,142	76,388	79,996	81,983
Recreation	357,533	410,192	469,003	513,711
Audit	6,935	7,938	11,819	12,016
Insurance	73,644	89,203	104,987	112,000
Paving and Lighting	-	-	116	-
Park Police	-	-	116	3,991
Special Recreation	33,011	51,497	54,734	68,016
Debt Service	528,405	528,389	528,410	528,387
Total Property Tax Extensions by Fund	\$ 1,411,304	1,569,998	1,715,442	1,845,477
Property Tax Collections	\$ 1,411,160	1,570,479	1,703,745	1,854,437
Percent Collected	99.99%	100.03%	99.32%	100.49%

2008	2009	2010	2011	2012	2013
475,111,862	492,918,971	466,996,590	439,607,326	396,912,375	367,835,000
0.1000	0.1000	0.1000	0.1000	0.1213	0.1322
0.0171	0.0181	0.0210	0.0221	0.0217	0.0239
0.0179	0.0175	0.0191	0.0187	0.0189	0.0212
0.1180	0.1146	0.1364	0.1589	0.2043	0.2250
0.0038	0.0037	0.0049	0.0041	0.0024	0.0039
0.0274	0.0276	0.0210	0.0262	0.0108	0.0141
-	-	-	-	-	-
-	-	-	-	-	-
0.0173	0.0185	0.0400	0.0400	0.0400	0.0400
0.1142	0.1075	0.1163	0.1254	0.1431	0.1570
0.4157	0.4075	0.4587	0.4954	0.5625	0.6173
474,281	491,999	466,997	439,607	481,574	486,278
81,007	89,003	98,023	97,021	85,971	87,913
84,991	86,001	89,010	81,987	74,977	77,981
559,652	563,585	637,029	698,624	810,892	827,629
18,023	18,007	23,023	17,980	9,407	14,346
130,001	135,989	98,023	115,001	43,025	51,865
-	-	-	-	79	74
-	-	-	-	79	74
82,003	91,020	186,798	175,843	158,765	147,134
528,444	528,948	543,257	551,399	567,902	577,538
1,958,402	2,004,552	2,142,160	2,177,462	2,232,671	2,270,830
1,955,891	1,996,317	2,141,150	2,170,821	2,217,026	2,270,830
99.87%	99.59%	99.95%	99.70%	99.30%	100.00%

SYCAMORE PARK DISTRICT, ILLINOIS**Schedule of Assessed Valuation by Type of Property - Last Ten Tax Levy Years
December 31, 2014**

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

SYCAMORE PARK DISTRICT, ILLINOIS**Schedule of Percentage of Indebtedness to Assessed Valuation - Last Ten Tax Levy Years
December 31, 2014**

Tax Levy Year	Assessed Valuation	Indebtedness December 31,	Percentage of Indebtedness to Assessed Valuation
2004	\$ 287,011,086	\$ 506,965	0.20%
2005	336,884,055	2,936,400	0.18%
2006	386,837,630	2,851,330	0.87%
2007	444,112,643	2,762,610	0.74%
2008	475,111,862	3,568,405	0.62%
2009	492,918,971	3,462,890	0.75%
2010	466,996,590	3,314,490	0.70%
2011	439,607,326	3,172,540	0.71%
2012	396,912,375	3,047,726	0.72%
2013	367,835,000	3,345,152	0.91%

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin
December 31, 2014**

Equalized Assessed Valuation - 2013	<u>\$ 367,835,000</u>
Bonded Debt Limit - 2.875% of Assessed Value	10,575,256
Amount of Debt Applicable to Limit General Obligation Limited Tax Park Bonds	<u>1,209,665</u>
Legal Debt Margin	<u>9,365,591</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Golf Fees per Round - Last Ten Fiscal Years
December 31, 2014**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

Schedule of Golf Fees per Round - Last Ten Fiscal Years December 31, 2014

	2005	2006	2007	2008
Fees Without Merchandise Sales				
Green Fees	\$ 173,493	182,995	170,883	177,545
Season Passes	177,396	190,239	177,173	150,322
Cart Fees	113,145	118,389	104,168	95,675
Other Fees	19,922	25,738	3,791	32,541
Total Fees Without Merchandise Sales	483,956	517,361	456,015	456,083
Rounds Played	38,004	31,840	29,246	30,469
Fees Without Merchandise Sales per Rounds Played	\$ 12.73	16.25	15.59	14.97
Merchandise Sales	\$ 99,500	91,283	87,641	74,239
Merchandise Sales per Rounds Played	\$ 2.62	2.87	3.00	2.44
Total Fees	\$ 583,456	608,644	543,656	530,322
Total Fees per Rounds Played	\$ 15.35	19.12	18.59	17.41

2009	2010	2011	2012	2013	2014
164,340	141,418	138,404	163,492	168,963	182,722
130,564	146,826	126,512	130,227	112,788	104,354
102,575	107,098	97,000	127,033	118,462	102,454
37,277	37,912	32,825	26,674	21,099	18,420
434,756	433,254	394,741	447,426	421,312	407,950
29,981	31,034	30,781	33,332	34,306	33,254
14.50	13.96	12.82	13.42	12.28	12.27
69,340	60,095	62,945	84,917	53,182	47,276
2.31	1.94	2.04	2.55	1.55	1.42
504,096	493,349	457,686	532,343	474,494	455,226
16.81	15.90	14.87	15.97	13.83	13.69