

SYCAMORE PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2016

SYCAMORE PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

SYCAMORE PARK DISTRICT, ILLINOIS

**Principal Officials
December 31, 2016**

BOARD OF COMMISSIONERS

Ted Strack, President

Michelle Schulz, Vice President

William Kroeger, Commissioner

Daryl Graves, Commissioner

Ann Tucker, Commissioner

PARK DISTRICT STAFF

Daniel Gible, Executive Director

Jackie Hienbuecher, Superintendent of Finance

Jeff Donahoe, Superintendent of Parks and Facilities

Kirk Lundbeck, Superintendent of Golf Operations

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

May 4, 2017

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, 2016, 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, 2016, 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's basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

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

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


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**SYCAMORE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2016**

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, 2016, 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, Bond Project Fund and Action 2020 Fund, all of which are considered to be major funds. The other funds are combined into a single, aggregate presentation. Individual fund information for each of these non-major governmental funds is found elsewhere in this report.

Proprietary Funds

Proprietary funds account for services that are generally fully supported by user fees charged to patrons. The District maintains two proprietary funds, one for the golf course and one for 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 45 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, 2016.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Position

The following table presents a condensed summary of net position as of December 31, 2016 and 2015.

Table 1
Statement of Net Position
As of December 31, 2016 and 2015
(in thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Activities</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Assets:						
Current and other assets	\$ 5,465	\$ 5,125	\$ 31	\$ 31	\$ 5,496	\$ 5,156
Capital assets	<u>8,217</u>	<u>7,935</u>	<u>503</u>	<u>491</u>	<u>8,720</u>	<u>8,426</u>
Total assets	<u>13,682</u>	<u>13,060</u>	<u>534</u>	<u>522</u>	<u>14,216</u>	<u>13,582</u>
Deferred Outflows:						
IMRF	<u>177</u>	<u>267</u>	<u>57</u>	<u>-</u>	<u>234</u>	<u>267</u>
Total assets and deferred outflows	<u>13,859</u>	<u>13,327</u>	<u>591</u>	<u>522</u>	<u>14,450</u>	<u>13,849</u>
Liabilities:						
Current and other liabilities	312	123	68	65	380	188
Long-term liabilities:						
Due within one year	689	1,132	3	3	692	1,135
Due in more than one year	<u>2,020</u>	<u>2,272</u>	<u>88</u>	<u>10</u>	<u>2,108</u>	<u>2,282</u>
Total liabilities	<u>3,021</u>	<u>3,527</u>	<u>159</u>	<u>78</u>	<u>3,180</u>	<u>3,605</u>
Deferred Inflows:						
Property Taxes	3,111	3,038	-	-	3,111	3,038
Grants	20	38			20	38
IMRF	<u>109</u>	<u>193</u>	<u>35</u>	<u>-</u>	<u>144</u>	<u>193</u>
Total liabilities and deferred inflows	<u>6,261</u>	<u>6,796</u>	<u>194</u>	<u>78</u>	<u>6,455</u>	<u>6,874</u>
Net Position:						
Net investment in capital assets	6,338	5,423	503	491	6,841	5,914
Restricted	501	520	-	-	501	520
Unrestricted	<u>759</u>	<u>587</u>	<u>(106)</u>	<u>(47)</u>	<u>653</u>	<u>540</u>
Total Net Position	<u>\$ 7,598</u>	<u>\$ 6,530</u>	<u>\$ 397</u>	<u>\$ 444</u>	<u>\$ 7,995</u>	<u>\$ 6,974</u>

The governmental activities end of year total net position of \$7.6 million reflects an increase of \$1,067,395 from the beginning of year's net position balance. There are restrictions on \$501 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, 2016 and 2015
(in thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Activities</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues						
Program Revenues:						
Charges for services	\$ 309	\$ 320	\$ 505	\$ 491	\$ 814	\$ 811
Operating grants and contributions	210	80	-	-	210	80
Capital grants and contributions	-	-	-	-	-	-
General Revenues:						
Taxes	3,056	2,968	-	-	3,056	2,968
Investment Income	4	1	-	-	4	1
Miscellaneous	38	31	-	-	38	31
Total Revenues	<u>3,617</u>	<u>3,400</u>	<u>505</u>	<u>491</u>	<u>4,122</u>	<u>3,891</u>
Expenses						
Program Expenses:						
General Government	573	958	-	-	628	958
Park Maintenance	591	468	-	-	591	468
Golf Course	-	-	619	568	563	568
Recreation	1,123	1,016	-	-	1,123	1,016
Swimming Pool	-	-	101	113	101	113
Interest and Fiscal Charges	97	70	-	-	97	70
Total Expenses	<u>2,383</u>	<u>2,512</u>	<u>720</u>	<u>681</u>	<u>3,103</u>	<u>3,193</u>
Excess/(Deficit) Before Transfers	1,234	888	(215)	(190)	1,019	698
Transfers	(167)	(142)	167	142	-	-
Change in Net Position	<u>\$ 1,067</u>	<u>\$ 746</u>	<u>\$ (48)</u>	<u>\$ (48)</u>	<u>\$ 1,019</u>	<u>\$ 698</u>

The cost of all activities this year was \$3.1 million. Revenues to fund these activities included \$814,753 from those who directly benefited from or contributed to the programs, \$209,530 subsidized by grants/contributions for both capital and operating activities, and \$3 million financed through taxes. Revenue also included interest and miscellaneous income, which totaled \$42,382.

Governmental Activities

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

Table 3
Governmental Activities
(in thousands)

	<u>Total Cost</u> <u>of Services</u>	<u>Net Cost</u> <u>of Services</u>
General Government	\$ 573	\$ 471
Park Maintenance	591	591
Golf Course	619	169
Recreation	1,123	705
Swimming Pool	101	45
Interest and fiscal charges	97	97
	<hr/>	<hr/>
Total	\$ 3,104	\$ 2,078
	<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 \$3,617,428 of revenues and \$3,846,390 in expenditures for the year ended December 31, 2016. After offsetting transfers and bond proceeds, the resulting combined increase in the fund balance of all governmental funds at December 31, 2016 was \$91,959. A transfer of \$25,111 was made from the Recreation Fund to eliminate the current year deficit at the Swimming Pool and \$50,111 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, 2016 was \$2,025,580.

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. However, revenues from season passes, swim lessons, daily fees and events increased \$6,100 compared to 2015. In the Golf Course, 2016 ended with a loss of approximately \$31,000. 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, 2016. (see note 3 for additional information)

Table 4
Capital Assets (net of accumulated depreciation)
As of December 31, 2016 and 2015
(in thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Activities</u>	
	2016	2015	2016	2015	2016	2015
Land	\$ 3,330	\$ 3,287	\$ -	\$ -	\$ 3,330	\$ 3,287
Construction in Progress	377				377	
Land and improvements	1,541	1,593	-	-	1,541	1,593
Buildings	2,311	2,375	369	389	2,680	2,764
Machinery and Equipment	658	680	134	102	792	782
Vehicles	-	-	-	-	-	-
Total Capital Assets	\$ <u>8,217</u>	\$ <u>7,935</u>	\$ <u>503</u>	\$ <u>491</u>	\$ <u>8,720</u>	\$ <u>8,426</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 \$1,092,930 of general obligation bonded debt outstanding, of which \$552,930 matures in fiscal year 2017. In addition, in 2015, the District issued \$1,620,000 Series 2015A General Obligation Refunding Alternate Revenue Source Bonds. There is currently \$1,345,000 outstanding. See note 3 for additional information regarding the long-term debt of the Park District.

FINANCIAL CONTACT

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Net Position
December 31, 2016**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS**Statement of Net Position
December 31, 2016**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 2,333,018	650	2,333,668
Receivables - Net of Allowances Property Taxes	3,111,217	-	3,111,217
Accounts	755	1,524	2,279
Inventories/Prepays	19,904	28,271	48,175
Total Current Assets	5,464,894	30,445	5,495,339
Noncurrent Assets			
Capital Assets			
Nondepreciable	3,707,385	-	3,707,385
Depreciable	8,693,680	1,451,727	10,145,407
Accumulated Depreciation	(4,183,926)	(948,404)	(5,132,330)
Total Noncurrent Assets	8,217,139	503,323	8,720,462
Total Assets	13,682,033	533,768	14,215,801
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	176,861	57,512	234,373
Total Assets and Deferred Inflows of Resources	13,858,894	591,280	14,450,174

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 271,332	14,727	286,059
Accrued Payroll	26,434	7,494	33,928
Accrued Interest Payable	3,778	-	3,778
Other Payables	10,331	45,697	56,028
Current Portion of Long-Term Debt	689,449	2,717	692,166
Total Current Liabilities	1,001,324	70,635	1,071,959
Noncurrent Liabilities			
Compensated Absences	26,078	10,869	36,947
Net Pension Liability - IMRF	238,540	77,569	316,109
General Obligation Bonds Payable	1,755,000	-	1,755,000
Total Noncurrent Liabilities	2,019,618	88,438	2,108,056
Total Liabilities	3,020,942	159,073	3,180,015
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,111,217	-	3,111,217
Grants	20,000	-	20,000
Deferred Items - IMRF	108,977	35,438	144,415
Total Deferred Inflows of Resources	3,240,194	35,438	3,275,632
Total Liabilities and Deferred Inflows of Resources	6,261,136	194,511	6,455,647
NET POSITION			
Net Investment in Capital Assets	6,337,656	503,323	6,840,979
Restricted			
Park Improvements	262,678	-	262,678
Special Recreation	161,363	-	161,363
Illinois Municipal Retirement	4,694	-	4,694
Social Security	4,073	-	4,073
Insurance	18,879	-	18,879
Special Purpose	13,301	-	13,301
Public Safety	3,108	-	3,108
Debt Service	32,524	-	32,524
Unrestricted (Deficit)	759,482	(106,554)	652,928
Total Net Position	7,597,758	396,769	7,994,527

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, 2016

		Program Revenues	
		Charges for	Operating
	Expenses	Services	Grants/ Contributions
Governmental Activities			
General Government	\$ 572,680	40,919	60,852
Park Maintenance	590,751	-	-
Recreation	1,122,647	268,344	148,678
Interest on Long-Term Debt	96,946	-	-
Total Governmental Activities	2,383,024	309,263	209,530
Business-Type Activities			
Golf Course	618,760	449,409	-
Swimming Pool	101,326	56,081	-
Total Business-Type Activities	720,086	505,490	-
Total Primary Government	3,103,110	814,753	209,530

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
(470,909)	-	(470,909)
(590,751)	-	(590,751)
(705,625)	-	(705,625)
(96,946)	-	(96,946)
(1,864,231)	-	(1,864,231)
-	(169,351)	(169,351)
-	(45,245)	(45,245)
-	(214,596)	(214,596)
(1,864,231)	(214,596)	(2,078,827)
3,013,403	-	3,013,403
42,850	-	42,850
4,424	-	4,424
37,958	-	37,958
(167,009)	167,009	-
2,931,626	167,009	3,098,635
1,067,395	(47,587)	1,019,808
6,530,363	444,356	6,974,719
7,597,758	396,769	7,994,527

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

SYCAMORE PARK DISTRICT, ILLINOIS**Balance Sheet - Governmental Funds
December 31, 2016**

	<u>Special</u>	
	<u>General</u>	<u>Recreation</u>
ASSETS		
Cash and Investments	\$ 220,658	280,010
Receivables - Net of Allowances		
Taxes	1,210,950	869,000
Accounts	-	755
Prepays	10,028	9,876
Total Assets	<u>1,441,636</u>	<u>1,159,641</u>
LIABILITIES		
Accounts Payable	28,055	16,144
Accrued Payroll	10,767	15,667
Other Payables	5,286	5,045
Total Liabilities	<u>44,108</u>	<u>36,856</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	1,210,950	869,000
Grants	-	-
Total Deferred Inflows of Resources	<u>1,210,950</u>	<u>869,000</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,255,058</u>	<u>905,856</u>
FUND BALANCES		
Nonspendable	10,028	9,876
Restricted	-	-
Committed	-	243,909
Assigned	-	-
Unassigned	176,550	-
Total Fund Balances	<u>186,578</u>	<u>253,785</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,441,636</u>	<u>1,159,641</u>

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

Revenue	Debt Service	Capital Projects		Nonmajor	Totals
	General Obligation	Bond	Action		
Special Recreation	Bond Retirement	Project	2020		
167,135	36,302	580,197	674,710	374,006	2,333,018
175,000	589,117	-	-	267,150	3,111,217
-	-	-	-	-	755
-	-	-	-	-	19,904
342,135	625,419	580,197	674,710	641,156	5,464,894
5,772	-	21,750	163,193	36,418	271,332
-	-	-	-	-	26,434
-	-	-	-	-	10,331
5,772	-	21,750	163,193	36,418	308,097
175,000	589,117	-	-	267,150	3,111,217
-	-	-	-	20,000	20,000
175,000	589,117	-	-	287,150	3,131,217
180,772	589,117	21,750	163,193	323,568	3,439,314
-	-	-	-	-	19,904
161,363	36,302	-	-	306,733	504,398
-	-	-	-	-	243,909
-	-	558,447	511,517	10,855	1,080,819
-	-	-	-	-	176,550
161,363	36,302	558,447	511,517	317,588	2,025,580
342,135	625,419	580,197	674,710	641,156	5,464,894

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, 2016

Total Governmental Fund Balances	\$ 2,025,580
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.	8,217,139
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	67,884
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences	(32,597)
Net Pension Liability - IMRF	(238,540)
General Obligation Park Bonds Payable	(2,437,930)
Accrued Interest Payable	<u>(3,778)</u>
Net Position of Governmental Activities	<u><u>7,597,758</u></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, 2016**

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, 2016

		Special
	General	Recreation
Revenues		
Taxes		
Property Taxes	\$ 1,159,905	842,423
Replacement Taxes	42,850	-
Charges for Services	40,919	268,344
Grants and Donations	-	4,207
Interest	692	592
Miscellaneous	22,538	13,920
Total Revenues	<u>1,266,904</u>	<u>1,129,486</u>
Expenditures		
Current		
General Government	459,084	-
Park Maintenance	229,511	-
Recreation	-	931,473
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	<u>688,595</u>	<u>931,473</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>578,309</u>	<u>198,013</u>
Other Financing Sources (Uses)		
Debt Issuance	-	-
Transfers In	44,851	74,292
Transfers Out	<u>(1,060,000)</u>	<u>(225,222)</u>
	<u>(1,015,149)</u>	<u>(150,930)</u>
Net Change in Fund Balances	(436,840)	47,083
Fund Balances - Beginning	<u>623,418</u>	<u>206,702</u>
Fund Balances - Ending	<u><u>186,578</u></u>	<u><u>253,785</u></u>

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

Revenue Special Recreation	Debt Service General Obligation Bond Retirement	Capital Projects		Nonmajor	Totals
		Bond Project	Action 2020		
154,585	594,774	-	-	261,716	3,013,403
-	-	-	-	-	42,850
-	-	-	-	-	309,263
-	-	37,937	-	167,386	209,530
169	182	1,124	303	1,362	4,424
-	-	-	-	1,500	37,958
154,754	594,956	39,061	303	431,964	3,617,428
-	-	-	-	104,221	563,305
-	-	-	-	-	229,511
106,648	-	-	-	-	1,038,121
-	-	354,440	433,300	-	787,740
-	546,530	130,000	450,000	-	1,126,530
-	38,490	56,425	6,268	-	101,183
106,648	585,020	540,865	889,568	104,221	3,846,390
48,106	9,936	(501,804)	(889,265)	327,743	(228,962)
-	-	487,930	-	-	487,930
-	-	55,000	1,400,782	-	1,574,925
-	-	(47,422)	-	(409,290)	(1,741,934)
-	-	495,508	1,400,782	(409,290)	(167,009)
48,106	9,936	(6,296)	511,517	(81,547)	91,959
113,257	26,366	564,743	-	399,135	1,933,621
161,363	36,302	558,447	511,517	317,588	2,025,580

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, 2016

Net Change in Fund Balances - Total Governmental Funds	\$ 91,959
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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	556,702
Depreciation Expense	(274,584)

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

Change in Deferred Items - IMRF	(5,901)
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Decrease in Accrued Interest Payable	4,237
(Increase) in Compensated Absences Payable	(5,475)
Decrease to Net Pension Liability - IMRF	61,857
Issuance of Debt	(487,930)
Retirement of Debt	<u>1,126,530</u>

Changes in Net Position of Governmental Activities	<u><u>1,067,395</u></u>
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The notes to the financial statements are an integral part of this statement.

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2016**

	Business-Type Activities - Enterprise Funds		
	Golf Course	Swimming Pool	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 650	-	650
Receivables - Net of Allowances			
Accounts	1,524	-	1,524
Inventories	27,707	-	27,707
Prepays	219	345	564
Total Current Assets	30,100	345	30,445
Noncurrent Assets			
Capital Assets			
Depreciable	780,017	671,710	1,451,727
Accumulated Depreciation	(524,682)	(423,722)	(948,404)
Total Noncurrent Assets	255,335	247,988	503,323
Total Assets	285,435	248,333	533,768
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	57,512	-	57,512
Total Assets and Deferred Outflows of Resources	342,947	248,333	591,280
LIABILITIES			
Current Liabilities			
Accounts Payable	13,351	1,376	14,727
Accrued Payroll	7,494	-	7,494
Other Payables	45,697	-	45,697
Compensated Absences Payable	2,717	-	2,717
Total Current Liabilities	69,259	1,376	70,635
Noncurrent Liabilities			
Compensated Absences Payable	10,869	-	10,869
Net Pension Liability - IMRF	77,569	-	77,569
Total Noncurrent Liabilities	88,438	-	88,438
Total Liabilities	157,697	1,376	159,073
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	35,438	-	35,438
Total Liabilities/Deferred Inflows of Resources	193,135	1,376	194,511
NET POSITION			
Investment in Capital Assets	255,335	247,988	503,323
Unrestricted (Deficit)	(105,523)	(1,031)	(106,554)
Total Net Position	149,812	246,957	396,769

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, 2016**

	Business-Type Activities - Enterprise Funds		
	Golf Course	Swimming Pool	Totals
Operating Revenues			
Charges for Services	\$ 449,409	56,081	505,490
Operating Expenses			
Administration	-	48,863	48,863
Operations	598,323	37,581	635,904
Depreciation	20,437	14,882	35,319
Total Operating Expenses	618,760	101,326	720,086
Income (Loss) Before Transfers	(169,351)	(45,245)	(214,596)
Transfers In	138,283	28,726	167,009
Change in Net Position	(31,068)	(16,519)	(47,587)
Net Position - Beginning	180,880	263,476	444,356
Net Position - Ending	149,812	246,957	396,769

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, 2016

	Business-Type Activities - Enterprise Funds		
	Golf Course	Swimming Pool	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 448,992	57,594	506,586
Payments to Suppliers	(280,840)	(39,060)	(319,900)
Payments to Employees	(258,363)	(47,260)	(305,623)
	(90,211)	(28,726)	(118,937)
Cash Flows from Noncapital Financing Activities			
Transfers In	138,283	28,726	167,009
Cash Flow from Capital and Related Financing Activities			
Purchase of Capital Assets	(47,422)	-	(47,422)
Net Change in Cash and Cash Equivalents	650	-	650
Cash and Cash Equivalents			
Beginning	-	-	-
Ending	650	-	650
Reconciliation of Operating Income to Net Cash			
Provided (Used) by Operating Activities:			
Operating Income (Loss)	(169,351)	(45,245)	(214,596)
Adjustments to Reconcile Operating Income to Net Cash			
Provided by (Used in) Operating Activities:			
Depreciation	20,437	14,882	35,319
Other Expense	55,495	-	55,495
(Increase) Decrease in Current Assets	(417)	1,513	1,096
Increase (Decrease) in Current Liabilities	3,625	124	3,749
Net Cash Provided by Operating Activities	(90,211)	(28,726)	(118,937)

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

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, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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

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

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

Fund Financial Statements

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

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

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds

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

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

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

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

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains three capital projects fund. The Bond Project Fund, a major fund, is used to account for the proceeds of the General Obligation (Limited Tax) Park Bonds the proceeds of which are restricted for park development and improvements. The Action 2020 Fund, a major fund is used to account for revenue and expenses related to the Sycamore Park District's Vision 2020 plan. Financing is provided from transfers that are assigned to specific projects outlined in the plan.

Proprietary Funds

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

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, 2016

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, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

Prepays/Inventories

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on classification, are reported at historical cost or estimated historical cost. Contributed assets are reported at 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.

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

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

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

Compensated Absences

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

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

<u>Fund</u>	<u>Excess</u>
Recreation - Concession Subfund	\$ 8,023
Developer Contributions	5,150
Golf Course	69,255

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.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

At year-end, the carrying amount of the District's deposits totaled \$1,082,774 and the bank balances totaled \$1,067,036. At year-end, the District also had \$1,250,894 invested in the Illinois Park District Liquid Asset Fund.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy does not specifically limit the District to these type of investments. At year-end, the District's investment in the Illinois Park District Liquid Asset Fund is rated AAAm by Standard & Poor's.

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, 2016, the District has no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) which exceed 5% of the total 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, 2016, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. Furthermore, the District's investment policy requires pledging of collateral with a market value of at least 105% for all bank balances in excess of federal depository insurance with the collateral held by an agent of the District in the District's name.

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Nonmajor Governmental	\$ 44,851 (1)
Recreation	Nonmajor Governmental	74,292 (1)
Bond Project	Nonmajor Governmental	55,000 (1)
Action 2020	Nonmajor Governmental	190,782 (1)
Action 2020	Recreation	150,000 (1)
Action 2020	General	1,060,000 (2)
Golf Course	Recreation	50,111 (1)
Golf Course	Bond Project	47,422 (1)
Golf Course	Nonmajor Governmental	40,750 (1)
Swimming Pool	Recreation	25,111 (1)
Swimming Pool	Nonmajor Governmental	3,615 (1)
		<u>1,741,934</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Increases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,287,322	43,150	-	3,330,472
Construction in Progress	-	376,913	-	376,913
	<u>3,287,322</u>	<u>420,063</u>	<u>-</u>	<u>3,707,385</u>
Depreciable Capital Assets				
Land Improvements	3,212,625	74,177	-	3,286,802
Buildings	3,516,302	-	-	3,516,302
Machinery and Equipment	1,702,682	62,462	-	1,765,144
Vehicles	125,432	-	-	125,432
	<u>8,557,041</u>	<u>136,639</u>	<u>-</u>	<u>8,693,680</u>
Less Accumulated Depreciation				
Land Improvements	1,619,726	126,428	-	1,746,154
Buildings	1,141,505	63,703	-	1,205,208
Machinery and Equipment	1,022,679	84,453	-	1,107,132
Vehicles	125,432	-	-	125,432
	<u>3,909,342</u>	<u>274,584</u>	<u>-</u>	<u>4,183,926</u>
Total Net Depreciable Capital Assets	<u>4,647,699</u>	<u>(137,945)</u>	<u>-</u>	<u>4,509,754</u>
Total Net Capital Assets	<u>7,935,021</u>	<u>282,118</u>	<u>-</u>	<u>8,217,139</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 12,460
Park Maintenance	242,119
Recreation	<u>20,005</u>
	<u>274,584</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

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	278,642	47,422	-	326,064
Vehicles	21,829	-	-	21,829
	<u>1,404,305</u>	<u>47,422</u>	<u>-</u>	<u>1,451,727</u>
Less Accumulated Depreciation				
Land Improvements	139,388	-	-	139,388
Buildings	575,826	19,289	-	595,115
Machinery and Equipment	176,042	16,030	-	192,072
Vehicles	21,829	-	-	21,829
	<u>913,085</u>	<u>35,319</u>	<u>-</u>	<u>948,404</u>
Total Net Capital Assets	<u>491,220</u>	<u>12,103</u>	<u>-</u>	<u>503,323</u>

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

Golf Course	\$ 20,437
Swimming Pool	<u>14,882</u>
	<u>35,319</u>

PROPERTY TAXES

Property taxes for 2015 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 2016 levy has been deferred as it is intended to finance the fiscal year ending December 31, 2016.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Park Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2009A, due in annual installments of \$30,000 to \$85,000 plus interest at 3.00% to 5.50% through December 15, 2024.	General Obligation Bond Retirement	\$ 670,000	-	65,000	605,000
General Obligation Limited Tax Park Bonds of 2015, due in one installment of \$481,530 plus interest at 1.10% on November 1, 2016.	General Obligation Bond Retirement	481,530	-	481,530	-
General Obligation Refunding Alternate Revenue Source Bonds of 2015A, due in annual installments of \$130,000 to \$170,000 plus interest at 2.00% to 3.50% through December 15, 2025.	Bond Project	1,475,000	-	130,000	1,345,000
General Obligation Limited Tax Park Bonds of 2016, due in one installment of \$487,930 plus interest at 1.22% on November 1, 2017.	General Obligation Bond Retirement	-	487,930	-	487,930
		<u>2,626,530</u>	<u>487,930</u>	<u>676,530</u>	<u>2,437,930</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

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.	Action 2020	\$ 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	\$ 27,122	10,950	5,475	32,597	6,519
Net Pension Liability - IMRF	300,397	-	61,857	238,540	-
General Obligation Park Bonds	2,626,530	487,930	676,530	2,437,930	682,930
Debt Certificate	450,000	-	450,000	-	-
	<u>3,404,049</u>	<u>498,880</u>	<u>1,193,862</u>	<u>2,709,067</u>	<u>689,449</u>
Business-Type Activities					
Compensated Absences	13,030	1,112	556	13,586	2,717
Net Pension Liability - IMRF	-	77,569	-	77,569	-
	<u>13,030</u>	<u>78,681</u>	<u>556</u>	<u>91,155</u>	<u>2,717</u>

For the governmental activities, the compensated absences and the net pension liability are liquidated by the General Fund. The General Obligation Bond Retirement and Bond Project Funds make payments on the general obligation park bonds. The Action 2020 Fund makes payments on the debt certificates.

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

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 than .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 - 2015	<u>\$ 383,967,517</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	11,039,066
Amount of Debt Applicable to Limit	<u>1,092,930</u>
Legal Debt Margin	<u>9,946,136</u>
Non-Referendum Legal Debt Limit - 0.575% of Assessed Valuation	2,207,813
Amount of Debt Applicable to Debt Limit	<u>1,092,930</u>
Non-Referendum Legal Debt Margin	<u>1,114,883</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities	
	General Obligation	
	Park Bonds	
	Principal	Interest
2017	\$ 682,930	79,211
2018	205,000	68,313
2019	210,000	60,937
2020	220,000	53,413
2021	220,000	45,313
2022	235,000	36,300
2023	245,000	26,675
2024	250,000	16,399
2025	170,000	5,950
	<u>2,437,930</u>	<u>392,511</u>

FUND BALANCE CLASSIFICATIONS

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

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

Assigned Fund Balance. The District reports assigned fund balance in the Bond Project Fund and Action 2020 Fund, both major funds, and in the Donations Fund, a nonmajor fund. The District's management has assigned these funds to future park improvement projects and equipment and vehicle purchases; these assignments are reviewed by the District's Board during the annual budget process. The District Board, through the District's policy manual, gives the Executive Director authority to assign funds.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

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

		Special Revenue		Debt Service General Obligation	Capital Projects			
	General	Recreation	Special Recreation	Bond Retirement	Bond Project	Action 2020	Nonmajor	Totals
Fund Balances								
Nonspendable								
Prepays	\$ 10,028	9,876	-	-	-	-	-	19,904
Restricted								
Property Tax Levies								
Park Improvements	-	-	-	-	-	-	262,678	262,678
Special Recreation	-	-	161,363	-	-	-	-	161,363
Illinois Municipal Retirement	-	-	-	-	-	-	4,694	4,694
Social Security	-	-	-	-	-	-	4,073	4,073
Insurance	-	-	-	-	-	-	18,879	18,879
Special Purpose	-	-	-	-	-	-	13,301	13,301
Public Safety	-	-	-	-	-	-	3,108	3,108
Debt Service	-	-	-	36,302	-	-	-	36,302
	-	-	161,363	36,302	-	-	306,733	504,398
Committed								
Recreation	-	243,909	-	-	-	-	-	243,909
Assigned								
Park Improvements	-	-	-	-	558,447	511,517	10,855	1,080,819
Unassigned	176,550	-	-	-	-	-	-	176,550
Total Fund Balances	186,578	253,785	161,363	36,302	558,447	511,517	317,588	2,025,580

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2016:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 8,217,139
Plus Unspent Bond Proceeds:	558,447
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2009A	(605,000)
General Obligation Refunding ARS Park Bonds of 2015A	(1,345,000)
General Obligation Limited Tax Park Bonds of 2015	<u>(487,930)</u>
Net Investment in Capital Assets	<u><u>6,337,656</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u><u>503,323</u></u>

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since June 15, 2013, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 2016 through January 1, 2017:

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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

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

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

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

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.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2015 and the statement of revenues and expenses for the period ending December 31, 2015:

Assets	\$63,181,823
Liabilities	23,063,014
Member Balances	40,708,211
Revenues	18,585,098
Expenditures	19,500,046

The District's portion of the overall equity in the pool is 0.002% or \$767.

Since 95.90% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

Park District Risk Management Agency (PDRMA) Health Program

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

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

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2015 and the statement of revenues and expenses for the period ending December 31, 2015:

Assets	\$17,141,280
Liabilities	5,510,343
Member Balances	11,883,538
Revenues	36,926,788
Expenditures	34,071,062

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

In addition to providing pension benefits, the District provides certain health care insurance benefits for retired employees. In accordance with the personnel policy substantially all of the District's employees may become eligible for those benefits if they reach normal retirement age while working for the District. The retirees pay 100 percent of the annual premium for health insurance. The District's health insurance provider, PDRMA utilizes community based rates, which adjust for the demographics of the District's pool of participants, including age, etc. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Additionally, the District does not provide an explicit benefit to employees. Therefore, the District has not recorded a liability as of December 31, 2016.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 4 – OTHER INFORMATION – Continued

LEASE COMMITMENTS

The District has entered into a lease agreement with Hartmann Enterprises. The lease has a term of 36 months. Total facility rent income was \$35,019 for the fiscal year ended December 31, 2016. Future facility rent income for 2017 is \$23,344.

INTEREST IN DEKALB COUNTY COMMUNITY FOUNDATION – DESIGNATED FUND

As of December 31, 2016, the District has a balance of \$286,921 invested with the DeKalb County Community Foundation (DCCF). These funds are designated for the District's Action 2020 Project, and are not available to the District until eligible expenditures are submitted for reimbursement. The District has elected not to include the investment held at DCCF as an asset on their books.

JOINT VENTURE

Kishwaukee Special Recreation Association (KSRA)

The District is a member of the Kishwaukee Special Recreation Association (KSRA), an association of five area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in KSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$76,959 to KSRA during the current fiscal year.

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund

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

Plan Descriptions

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

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund – Continued

Plan Descriptions – Continued

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

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

Plan Membership. As of December 31, 2016, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	10
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	<u>16</u>
Total	<u><u>36</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2016 was 10.71% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2016, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality tables was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund – Continued

Discount Rate

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

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability/ (Asset)	\$ 903,643	316,109	(150,987)

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2015	\$ 3,518,815	3,218,418	300,397
Changes for the Year:			
Service Cost	85,574	-	85,574
Interest on the Total Pension Liability	263,152	-	263,152
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	34,606	-	34,606
Changes of Assumptions	(5,426)	-	(5,426)
Contributions - Employer	-	87,164	(87,164)
Contributions - Employees	-	36,624	(36,624)
Net Investment Income	-	224,709	(224,709)
Benefit Payments, including Refunds of Employee Contributions	(96,455)	(96,455)	-
Other (Net Transfer)	-	13,697	(13,697)
Net Changes	281,451	265,739	15,712
Balances at December 31, 2016	3,800,266	3,484,157	316,109

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund – Continued

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

For the year ended December 31, 2016, the District recognized pension expense of \$86,703. At December 31, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 27,436	(140,113)	(112,677)
Change in Assumptions	37,729	(4,302)	33,427
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	169,208	-	169,208
Total Deferred Amounts Related to IMRF	234,373	(144,415)	89,958

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

Fiscal Year	Net Deferred Outflows of Resources
2017	\$ 31,218
2018	29,739
2019	20,362
2020	8,639
2021	-
Thereafter	-
Total	89,958

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule
General Fund
Recreation – Special Revenue Fund
Special Recreation – Special Revenue Fund

Notes to the Required Supplementary Information

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

SYCAMORE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

December 31, 2016

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

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	27 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2014 (base year 2012)

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

SYCAMORE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability December 31, 2016

	2015	2016
Total Pension Liability		
Service Cost	\$ 87,603	85,574
Interest	261,274	263,152
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	(208,359)	34,606
Change of Assumptions	5,068	(5,426)
Benefit Payments, Including Refunds of Member Contributions	(133,236)	(96,455)
Net Change in Total Pension Liability	12,350	281,451
Total Pension Liability - Beginning	3,506,465	3,518,815
Total Pension Liability - Ending	3,518,815	3,800,266
Plan Fiduciary Net Position		
Contributions - Employer	\$ 88,379	87,164
Contributions - Members	35,895	36,624
Net Investment Income	16,642	224,709
Benefit Payments, Including Refunds of Member Contributions	(133,236)	(96,455)
Administrative Expense	(122,082)	13,697
Net Change in Plan Fiduciary Net Position	(114,402)	265,739
Plan Net Position - Beginning	3,332,820	3,218,418
Plan Net Position - Ending	3,218,418	3,484,157
Employer's Net Pension Liability	\$ 300,397	316,109
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.46%	91.68%
Covered-Employee Payroll	\$ 797,660	813,857
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	37.66%	38.84%

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

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, 2016

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,145,000	1,145,000	1,159,905
Replacement Taxes	45,000	45,000	42,850
Charges for Services	40,719	40,719	40,919
Interest	-	-	692
Miscellaneous	44,750	44,750	22,538
Total Revenues	1,275,469	1,275,469	1,266,904
Expenditures			
General Government	458,744	458,744	459,084
Park Maintenance	258,709	258,709	229,511
Total Expenditures	717,453	717,453	688,595
Excess (Deficiency) of Revenues Over (Under) Expenditures	558,016	558,016	578,309
Other Financing Sources (Uses)			
Transfers In	46,196	46,196	44,851
Transfers Out	(1,060,000)	(1,060,000)	(1,060,000)
	(1,013,804)	(1,013,804)	(1,015,149)
Net Change in Fund Balance	(455,788)	(455,788)	(436,840)
Fund Balance - Beginning			623,418
Fund Balance - Ending			186,578

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, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 825,000	825,000	842,423
Charges for Services	254,035	254,035	268,344
Grants and Donations	3,703	3,703	4,207
Interest	-	-	592
Miscellaneous	17,650	17,650	13,920
Total Revenues	1,100,388	1,100,388	1,129,486
Expenditures			
Recreation	978,989	978,989	931,473
Excess (Deficiency) of Revenues Over (Under) Expenditures	121,399	121,399	198,013
Other Financing Sources (Uses)			
Transfers In	76,734	76,734	74,292
Transfers Out	(173,416)	(173,416)	(225,222)
	(96,682)	(96,682)	(150,930)
Net Change in Fund Balance	24,717	24,717	47,083
Fund Balance - Beginning			206,702
Fund Balance - Ending			253,785

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, 2016

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 153,000	153,000	154,585
Interest	-	-	169
Total Revenues	153,000	153,000	154,754
Expenditures			
Recreation			
Materials and Supplies	63,123	63,123	3,308
Contractual Services	78,000	78,000	103,340
Total Expenditures	141,123	141,123	106,648
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,877	11,877	48,106
Other Financing (Uses)			
Transfers Out	(75,000)	(75,000)	-
Net Change in Fund Balance	(63,123)	(63,123)	48,106
Fund Balance - Beginning			113,257
Fund Balance - Ending			161,363

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Special Recreation Fund

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

Donation Fund

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

Illinois Municipal Retirement Fund

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

Social Security Fund

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

Insurance Fund

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS – Continued

Audit Fund

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

Paving and Lighting

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

Park Police Fund

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

DEBT SERVICE FUND

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

General Obligation Bond Retirement Fund

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

CAPITAL PROJECTS FUNDS

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

Bond Project Fund

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

Action 2020 Fund

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CAPITAL PROJECTS FUNDS – Continued

Developer Contribution Fund

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

ENTERPRISE FUNDS

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

Golf Course Fund

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

Swimming Pool Fund

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

SYCAMORE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended December 31, 2016

	Budget		Actual
	Original	Final	
General Government			
General Administration			
Salaries and Wages	\$ 213,352	213,352	219,591
Professional Services	28,000	28,000	65,137
Department Administration	33,467	33,467	26,332
Services	27,425	27,425	27,738
Maintenance and Equipment	2,000	2,000	1,651
Materials and Supplies	600	600	2,225
Utilities	11,600	11,600	10,766
Insurance	52,250	52,250	52,670
	<u>368,694</u>	<u>368,694</u>	<u>406,110</u>
Special Events			
Salaries and Wages	-	-	219
Department Administration	90,050	90,050	52,755
	<u>90,050</u>	<u>90,050</u>	<u>52,974</u>
Total General Government	<u>458,744</u>	<u>458,744</u>	<u>459,084</u>
Park Maintenance			
Salaries and Wages	119,426	119,426	89,994
Department Administration	1,855	1,855	887
Services	33,930	33,930	36,106
Maintenance and Equipment	29,300	29,300	36,161
Materials and Supplies	42,350	42,350	35,298
Utilities	15,117	15,117	14,248
Insurance	7,631	7,631	7,675
Miscellaneous	9,100	9,100	9,142
Total Park Maintenance	<u>258,709</u>	<u>258,709</u>	<u>229,511</u>
Total Expenditures	<u><u>717,453</u></u>	<u><u>717,453</u></u>	<u><u>688,595</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Combining Balance Sheet
December 31, 2016**

	Recreation Subfund	Concessions Subfund	Totals
ASSETS			
Cash and Investments	\$ 245,550	34,460	280,010
Receivables - Net of Allowances			
Taxes	869,000	-	869,000
Accounts	-	755	755
Prepays	8,376	1,500	9,876
Total Assets	1,122,926	36,715	1,159,641
LIABILITIES			
Liabilities			
Accounts Payable	15,821	323	16,144
Accrued Payroll	15,667	-	15,667
Other Payables	5,045	-	5,045
Total Liabilities	36,533	323	36,856
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	869,000	-	869,000
Total Liabilities and Deferred Inflows of Resources	905,533	323	905,856
FUND BALANCES			
Nonspendable	8,376	1,500	9,876
Committed	209,017	34,892	243,909
Total Fund Balances	217,393	36,392	253,785
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,122,926	36,715	1,159,641

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, 2016**

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, 2016

	Recreation Subfund		
	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 825,000	825,000	842,423
Charges for Services	113,915	113,915	115,820
Grants and Donations	3,703	3,703	4,207
Interest	-	-	592
Miscellaneous	17,650	17,650	13,920
Total Revenues	960,268	960,268	976,962
Expenditures			
Recreation	842,752	842,752	787,213
Excess (Deficiency) of Revenues Over (Under) Expenditures	117,516	117,516	189,749
Other Financing Sources (Uses)			
Transfers In	71,371	71,371	68,103
Transfers Out	(173,416)	(173,416)	(211,111)
	(102,045)	(102,045)	(143,008)
Net Change in Fund Balances	15,471	15,471	46,741
Fund Balances - Beginning			170,652
Fund Balances - Ending			217,393

Concessions Subfund			Totals		
Budget		Actual	Budget		Actual
Original	Final		Original	Final	
-	-	-	825,000	825,000	842,423
140,120	140,120	152,524	254,035	254,035	268,344
-	-	-	3,703	3,703	4,207
-	-	-	-	-	592
-	-	-	17,650	17,650	13,920
140,120	140,120	152,524	1,100,388	1,100,388	1,129,486
136,237	136,237	144,260	978,989	978,989	931,473
3,883	3,883	8,264	121,399	121,399	198,013
5,363	5,363	6,189	76,734	76,734	74,292
-	-	(14,111)	(173,416)	(173,416)	(225,222)
5,363	5,363	(7,922)	(96,682)	(96,682)	(150,930)
9,246	9,246	342	24,717	24,717	47,083
		36,050			206,702
		36,392			253,785

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, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 825,000	825,000	842,423
Charges for Services			
User Fees - Sports Complex	35,300	35,300	38,156
Recreation Fees	78,615	78,615	77,664
Grants and Donations	3,703	3,703	4,207
Interest	-	-	592
Miscellaneous	17,650	17,650	13,920
Total Revenues	960,268	960,268	976,962
Expenditures			
Recreation	842,752	842,752	787,213
Excess (Deficiency) of Revenues Over (Under) Expenditures	117,516	117,516	189,749
Other Financing Sources (Uses)			
Transfers In	71,371	71,371	68,103
Transfers Out	(173,416)	(173,416)	(211,111)
	(102,045)	(102,045)	(143,008)
Net Change in Fund Balance	15,471	15,471	46,741
Fund Balance - Beginning			170,652
Fund Balance - Ending			217,393

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended December 31, 2016

	Budget		Actual
	Original	Final	
Recreation			
General Administration			
Salaries and Wages	\$ 209,206	209,206	179,680
Professional Services	1,500	1,500	900
Department Administration	33,225	33,225	23,923
Services	27,035	27,035	27,070
Materials and Supplies	600	600	380
Utilities	11,300	11,300	9,916
Insurance	44,605	44,605	53,608
Total General Administration	327,471	327,471	295,477
Sports Complex Administration			
Department Administration	-	-	1,000
Materials and Supplies	-	-	250
Total Sports Complex Administration	-	-	1,250
Sports Complex Maintenance			
Salaries and Wages	258,835	258,835	260,313
Department Administration	7,715	7,715	6,973
Services	5,100	5,100	5,783
Maintenance and Equipment	9,200	9,200	15,293
Materials and Supplies	24,800	24,800	21,250
Utilities	4,423	4,423	3,086
Insurance	83,470	83,470	68,800
Total Sports Complex Maintenance	393,543	393,543	381,498
Community Center			
Administration			
Services	5,000	5,000	9,561
Maintenance and Equipment	3,000	3,000	815
Materials and Supplies	1,500	1,500	-
Miscellaneous	-	-	88
Total Community Center	9,500	9,500	10,464

SYCAMORE PARK DISTRICT, ILLINOIS**Recreation - Recreation Subfund - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Center - Continued			
Youth Programs			
Salaries and Wages	\$ 3,262	3,262	3,763
Professional Services	7,620	7,620	7,230
Department Administration	1,780	1,780	1,926
	12,662	12,662	12,919
Teen Programs			
Salaries and Wages	78	78	-
Professional Services	-	-	560
Department Administration	649	649	-
	727	727	560
Adult Programs			
Salaries and Wages	284	284	1,221
Professional Services	520	520	1,303
Department Administration	300	300	1,311
	1,104	1,104	3,835
Family Programs			
Salaries and Wages	10,334	10,334	5,372
Department Administration	9,600	9,600	4,716
	19,934	19,934	10,088
Preschool Programs			
Salaries and Wages	-	-	109
Department Administration	-	-	485
	-	-	594
Dance Programs			
Salaries and Wages	594	594	1,375
Professional Services	2,100	2,100	1,255
Department Administration	-	-	642
	2,694	2,694	3,272

SYCAMORE PARK DISTRICT, ILLINOIS**Recreation - Recreation Subfund - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Center - Continued			
League Programs			
Salaries and Wages	\$ 2,950	2,950	2,575
Department Administration	450	450	1,414
	3,400	3,400	3,989
Youth Athletics			
Professional Services	16,025	16,025	20,362
Department Administration	-	-	1,416
	16,025	16,025	21,778
Fitness Programs			
Salaries and Wages	3,814	3,814	3,890
Department Administration	-	-	1,514
	3,814	3,814	5,404
Special Events			
Salaries and Wages	404	404	345
Professional Services	150	150	150
Department Administration	21,456	21,456	8,647
	22,010	22,010	9,142
Summer Concerts			
Professional Services	8,000	8,000	7,100
Department Administration	768	768	803
	8,768	8,768	7,903
Brochures			
Department Administration	21,100	21,100	19,040
Total Community Center	121,738	121,738	108,988
Total Expenditures	842,752	842,752	787,213

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, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Sales Concessions			
Clubhouse	\$ 68,150	68,150	76,393
Beverage Cart	14,350	14,350	12,826
Sports Complex	27,650	27,650	35,289
Pool	6,970	6,970	8,061
Catering	23,000	23,000	19,955
Total Revenues	140,120	140,120	152,524
Expenditures			
Recreation	136,237	136,237	144,260
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,883	3,883	8,264
Other Financing Sources (Uses)			
Transfers In	5,363	5,363	6,189
Transfers Out	-	-	(14,111)
	5,363	5,363	(7,922)
Net Change in Fund Balance	9,246	9,246	342
Fund Balance - Beginning			36,050
Fund Balance - Ending			36,392

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Concessions Subfund - Special Revenue Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended December 31, 2016

	Budget		Actual
	Original	Final	
Recreation			
Clubhouse			
Salaries and Wages	\$ 36,405	36,405	38,390
Department Administration	4,200	4,200	3,790
Services	3,350	3,350	4,690
Maintenance and Equipment	6,500	6,500	4,543
Materials and Supplies	3,500	3,500	3,204
Cost of Goods Sold	25,525	25,525	34,473
Utilities	3,025	3,025	2,719
Miscellaneous	6,000	6,000	6,815
	88,505	88,505	98,624
Beverage Cart			
Salaries and Wages	4,844	4,844	4,486
Maintenance and Equipment	500	500	10
Cost of Goods Sold	3,595	3,595	3,155
Miscellaneous	1,200	1,200	1,155
	10,139	10,139	8,806
Sports Complex			
Salaries and Wages	7,536	7,536	8,732
Department Administration	250	250	260
Maintenance and Equipment	450	450	186
Materials and Supplies	1,100	1,100	1,270
Cost of Goods Sold	10,095	10,095	8,296
Utilities	1,400	1,400	1,129
Miscellaneous	2,450	2,450	3,225
	23,281	23,281	23,098
Pool			
Salaries and Wages	3,015	3,015	3,060
Department Administration	250	250	260
Services	100	100	-
Maintenance and Equipment	150	150	90
Materials and Supplies	250	250	115
Cost of Goods Sold	2,470	2,470	2,000
Miscellaneous	600	600	730
	6,835	6,835	6,255

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Concessions Subfund - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2016

	Budget		Actual
	Original	Final	
Recreation - Continued			
Catering			
Salaries and Wages	\$ 1,077	1,077	1,296
Materials and Supplies	500	500	61
Cost of Goods Sold	4,600	4,600	4,821
Miscellaneous	1,300	1,300	1,299
	7,477	7,477	7,477
 Total Expenditures	 136,237	 136,237	 144,260

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, 2016

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 590,000	590,000	594,774
Interest	-	-	182
Total Revenues	590,000	590,000	594,956
Expenditures			
Debt Service			
Principal Retirement	546,530	546,530	546,530
Interest and Fiscal Charges	38,490	38,490	38,490
Total Expenditures	585,020	585,020	585,020
Net Change in Fund Balance	4,980	4,980	9,936
Fund Balance - Beginning			26,366
Fund Balance - Ending			36,302

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, 2016

	Budget		
	Original	Final	Actual
Revenues			
Grants and Donations			
Grant	\$ 42,900	42,900	37,937
Interest	-	-	1,124
Total Revenues	42,900	42,900	39,061
Expenditures			
Capital Outlay	420,678	420,678	354,440
Debt Service			
Principal Retirement	130,000	130,000	130,000
Interest and Fiscal Charges	57,625	57,625	56,425
Total Expenditures	608,303	608,303	540,865
Excess (Deficiency) of Revenues Over (Under) Expenditures	(565,403)	(565,403)	(501,804)
Other Financing Sources (Uses)			
Debt Issuance	480,000	480,000	487,930
Transfers In	55,000	55,000	55,000
Transfers Out	-	-	(47,422)
	535,000	535,000	495,508
Net Change in Fund Balance	(30,403)	(30,403)	(6,296)
Fund Balance - Beginning			564,743
Fund Balance - Ending			558,447

SYCAMORE PARK DISTRICT, ILLINOIS

Action 2020 - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended December 31, 2016

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ -	-	303
Expenditures			
Capital Outlay	500,000	500,000	433,300
Debt Service			
Principal Retirement	450,000	450,000	450,000
Interest and Fiscal Charges	6,268	6,268	6,268
Total Expenditures	956,268	956,268	889,568
Excess (Deficiency) of Revenues Over (Under) Expenditures	(956,268)	(956,268)	(889,265)
Other Financing Sources			
Transfers In	1,465,782	1,465,782	1,400,782
Net Change in Fund Balance	509,514	509,514	511,517
Fund Balance - Beginning			-
Fund Balance - Ending			511,517

SYCAMORE PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Balance Sheet
December 31, 2016**

	Special Revenue	Capital Projects Developer Contribution	Totals
ASSETS			
Cash and Investments	\$ 255,448	118,558	374,006
Receivables - Net of Allowances			
Taxes	267,150	-	267,150
Total Assets	522,598	118,558	641,156
LIABILITIES			
Accounts Payable	33,284	3,134	36,418
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	267,150	-	267,150
Grants	20,000	-	20,000
Total Deferred Inflows of Resources	287,150	-	287,150
Total Liabilities and Deferred Inflows of Resources	320,434	3,134	323,568
FUND BALANCES			
Restricted	191,309	115,424	306,733
Assigned	10,855	-	10,855
Total Fund Balances	202,164	115,424	317,588
Total Liabilities, Deferred Inflows of Resources and Fund Balances	522,598	118,558	641,156

SYCAMORE PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2016**

	Special Revenue	Capital Projects Developer Contribution	Totals
Revenues			
Taxes			
Property Taxes	\$ 261,716	-	261,716
Grants and Donations	144,471	22,915	167,386
Interest	1,042	320	1,362
Miscellaneous	1,500		1,500
Total Revenues	408,729	23,235	431,964
Expenditures			
General Government	99,071	5,150	104,221
Excess (Deficiency) of Revenues Over (Under) Expenditures	309,658	18,085	327,743
Other Financing (Uses)			
Transfers Out	(354,290)	(55,000)	(409,290)
Net Change in Fund Balances	(44,632)	(36,915)	(81,547)
Fund Balances - Beginning	246,796	152,339	399,135
Fund Balances - Ending	202,164	115,424	317,588

SYCAMORE PARK DISTRICT, ILLINOIS**Nonmajor Governmental - Special Revenue Funds****Combining Balance Sheet
December 31, 2016**

	<u>Donations</u>	<u>Illinois Municipal Retirement</u>
ASSETS		
Cash and Investments	\$ 156,152	4,694
Receivables - Net of Allowances		
Taxes	<u>-</u>	<u>90,000</u>
Total Assets	<u>156,152</u>	<u>94,694</u>
LIABILITIES		
Accounts Payable	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	-	90,000
Grants	<u>20,000</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>20,000</u>	<u>90,000</u>
Total Liabilities and Deferred Inflows of Resources	<u>20,000</u>	<u>90,000</u>
FUND BALANCES		
Restricted	125,297	4,694
Assigned	<u>10,855</u>	<u>-</u>
Total Fund Balances	<u>136,152</u>	<u>4,694</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>156,152</u>	<u>94,694</u>

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
4,073	52,163	13,301	21,957	3,108	255,448
88,000	72,000	15,000	150	2,000	267,150
92,073	124,163	28,301	22,107	5,108	522,598
-	33,284	-	-	-	33,284
88,000	72,000	15,000	150	2,000	267,150
-	-	-	-	-	20,000
88,000	72,000	15,000	150	2,000	287,150
88,000	105,284	15,000	150	2,000	320,434
4,073	18,879	13,301	21,957	3,108	191,309
-	-	-	-	-	10,855
4,073	18,879	13,301	21,957	3,108	202,164
92,073	124,163	28,301	22,107	5,108	522,598

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, 2016**

	<u>Donations</u>	<u>Illinois Municipal Retirement</u>
Revenues		
Taxes		
Property Taxes	\$ -	91,206
Grants and Donations	144,471	-
Interest	953	-
Miscellaneous	-	-
Total Revenues	<u>145,424</u>	<u>91,206</u>
Expenditures		
General Government	<u>9,721</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	135,703	91,206
Other Financing (Uses)		
Transfers Out	<u>(190,782)</u>	<u>(87,161)</u>
Net Change in Fund Balances	(55,079)	4,045
Fund Balances - Beginning	<u>191,231</u>	<u>649</u>
Fund Balances - Ending	<u><u>136,152</u></u>	<u><u>4,694</u></u>

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
77,678	78,492	14,184	78	78	261,716
-	-	-	-	-	144,471
-	45	14	25	5	1,042
-	1,500				1,500
77,678	80,037	14,198	103	83	408,729
-	70,405	13,900	-	5,045	99,071
77,678	9,632	298	103	(4,962)	309,658
(76,347)	-	-	-	-	(354,290)
1,331	9,632	298	103	(4,962)	(44,632)
2,742	9,247	13,003	21,854	8,070	246,796
4,073	18,879	13,301	21,957	3,108	202,164

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, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Donations and Contributions	\$ 166,000	166,000	144,471
Interest	-	-	953
Total Revenues	166,000	166,000	145,424
Expenditures			
General Government	16,000	16,000	9,721
Excess (Deficiency) of Revenues Over (Under) Expenditures	150,000	150,000	135,703
Other Financing (Uses)			
Transfers Out	(340,782)	(340,782)	(190,782)
Net Change in Fund Balance	<u>(190,782)</u>	<u>(190,782)</u>	(55,079)
Fund Balance - Beginning			<u>191,231</u>
Fund Balance - Ending			<u>136,152</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended December 31, 2016

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 88,000	88,000	91,206
Expenditures			
General Government	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	88,000	88,000	91,206
Other Financing (Uses)			
Transfers Out	(88,000)	(88,000)	(87,161)
Net Change in Fund Balance	-	-	4,045
Fund Balance - Beginning			649
Fund Balance - Ending			4,694

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, 2016

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 79,000	79,000	77,678
Expenditures			
General Government	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	79,000	79,000	77,678
Other Financing (Uses)			
Transfers Out	(79,000)	(79,000)	(76,347)
Net Change in Fund Balance	-	-	1,331
Fund Balance - Beginning			2,742
Fund Balance - Ending			4,073

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, 2016

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 77,000	77,000	78,492
Interest	-	-	45
Miscellaneous	-	-	1,500
Total Revenues	77,000	77,000	80,037
Expenditures			
General Government			
Insurance	71,567	71,567	70,405
Net Change in Fund Balance	5,433	5,433	9,632
Fund Balance - Beginning			9,247
Fund Balance - Ending			18,879

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, 2016

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 14,000	14,000	14,184
Interest	-	-	14
Total Revenues	14,000	14,000	14,198
Expenditures			
General Government			
Professional Services	13,900	13,900	13,900
Net Change in Fund Balance	100	100	298
Fund Balance - Beginning			13,003
Fund Balance - Ending			13,301

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, 2016

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100	100	78
Interest	-	-	25
Total Revenues	100	100	103
Expenditures			
Capital Outlay	-	-	-
Net Change in Fund Balance	100	100	103
Fund Balance - Beginning			21,854
Fund Balance - Ending			21,957

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, 2016

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100	100	78
Interest	-	-	5
Total Revenues	100	100	83
Expenditures			
General Government			
General Administration	5,500	5,500	5,045
Net Change in Fund Balance	(5,400)	(5,400)	(4,962)
Fund Balance - Beginning			8,070
Fund Balance - Ending			3,108

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, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Developer Contributions	\$ 45,000	45,000	22,915
Interest	-	-	320
Total Revenues	45,000	45,000	23,235
Expenditures			
General Government	-	-	5,150
Excess (Deficiency) of Revenues Over (Under) Expenditures	45,000	45,000	18,085
Other Financing (Uses)			
Transfers Out	(55,000)	(55,000)	(55,000)
Net Change in Fund Balance	(10,000)	(10,000)	(36,915)
Fund Balance - Beginning			152,339
Fund Balance - Ending			115,424

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, 2016

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Green Fees	\$ 208,600	208,600	169,006
Golf Events and Programs	34,045	34,045	24,680
Golf Cart Rentals	112,100	112,100	114,018
Season Passes	103,150	103,150	88,580
Pro Shop Sales	49,464	49,464	53,125
Total Operating Revenues	507,359	507,359	449,409
Operating Expenses			
Operations	529,068	529,068	598,323
Depreciation	-	-	20,437
Total Operating Expenses	529,068	529,068	618,760
Income (Loss) Before Transfers	(21,709)	(21,709)	(169,351)
Transfers In	23,006	23,006	138,283
Change in Net Position	1,297	1,297	(31,068)
Net Position - Beginning			180,880
Net Position - Ending			149,812

SYCAMORE PARK DISTRICT, ILLINOIS

Golf Course - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended December 31, 2016

	Budget		Actual
	Original	Final	
Operating Expenses			
Operations			
Golf Maintenance			
Salaries and Wages	\$ 167,291	167,291	197,265
Department Administration	150	150	180
Services	3,350	3,350	3,628
Maintenance and Equipment	14,500	14,500	13,048
Materials and Supplies	44,650	44,650	47,356
Utilities	20,160	20,160	18,751
Insurance	46,815	46,815	47,083
	296,916	296,916	327,311
Pro Shop			
Salaries and Wages	131,177	131,177	157,344
Professional Services	8,500	8,500	10,052
Department Administration	4,250	4,250	3,328
Services	6,084	6,084	7,761
Maintenance and Equipment	4,200	4,200	4,967
Materials and Supplies	7,000	7,000	8,075
Sales Inventory	30,900	30,900	39,019
Utilities	11,550	11,550	11,512
Insurance	25,230	25,230	25,539
Miscellaneous	3,261	3,261	3,415
	232,152	232,152	271,012
Total Operations	529,068	529,068	598,323
Depreciation	-	-	20,437
Total Operating Expenses	529,068	529,068	618,760

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, 2016

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Pool Fees	\$ 17,500	17,500	16,927
Pool Events and Programs	15,207	15,207	16,416
Season Passes	28,000	28,000	22,738
Total Operating Revenues	60,707	60,707	56,081
Operating Expenses			
Administration	52,983	52,983	48,863
Operations	35,059	35,059	37,581
Depreciation	-	-	14,882
Total Operating Expenses	88,042	88,042	101,326
Income (Loss) Before Transfers	(27,335)	(27,335)	(45,245)
Transfers In	27,335	27,335	28,726
Change in Net Position	-	-	(16,519)
Net Position - Beginning			263,476
Net Position - Ending			246,957

SYCAMORE PARK DISTRICT, ILLINOIS**Swimming Pool - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Operating Expenses			
Administration			
Salaries and Wages	\$ 48,657	48,657	44,516
Department Administration	1,200	1,200	1,658
Services	600	600	271
Materials and Supplies	1,950	1,950	1,905
Utilities	576	576	513
Total Administration	52,983	52,983	48,863
Operations			
Pool Maintenance			
Department Administration	400	400	-
Services	1,150	1,150	5,328
Maintenance and Equipment	3,350	3,350	3,455
Materials and Supplies	5,800	5,800	4,116
Utilities	16,500	16,500	17,984
Total Pool Maintenance	27,200	27,200	30,883
Swim Lessons			
Salaries and Wages	7,859	7,859	6,360
Department Administration	-	-	338
Total Swim Lessons	7,859	7,859	6,698
Total Operations	35,059	35,059	37,581
Depreciation	-	-	14,882
Total Operating Expenses	88,042	88,042	101,326

SUPPLEMENTAL SCHEDULES

SYCAMORE PARK DISTRICT, ILLINOIS

Schedule of General Long-Term Debt December 31, 2016

Amount Available and to be Provided for the Retirement of General Long-Term Debt	
Amount Available for Debt Service	\$ 36,302
Amount to be Provided for Retirement of General Long-Term Debt	<u>2,672,765</u>
Total	<u><u>2,709,067</u></u>

General Long-Term Debt Payable	
Compensated Absences Payable	32,597
Net Pension Liability - IMRF	238,540
General Obligation Limited Tax Park Bonds of 2009A	605,000
General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A	1,345,000
General Obligation Limited Tax Park Bonds of 2015	<u>487,930</u>
Total	<u><u>2,709,067</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2009A December 31, 2016

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	Principal	Interest	Totals
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
	605,000	149,562	754,562

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A December 31, 2016

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2017	\$ 130,000	43,025	173,025
2018	135,000	40,425	175,425
2019	140,000	36,375	176,375
2020	145,000	32,175	177,175
2021	145,000	27,825	172,825
2022	155,000	22,750	177,750
2023	160,000	17,325	177,325
2024	165,000	11,725	176,725
2025	170,000	5,950	175,950
	1,345,000	237,575	1,582,575

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2016 December 31, 2016

Date of Issue	November 22, 2016
Date of Maturity	November 1, 2017
Authorized Issue	\$487,930
Denomination of Bonds	\$5,000
Interest Rate	1.22%
Interest Date	November 1
Principal Maturity Date	November 1
Payable at	Resource Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2017	\$ 487,930	5,374	493,304

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Property Tax Data - Last Ten Tax Levy Years
December 31, 2016**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

Schedule of Property Tax Data - Last Ten Tax Levy Years December 31, 2016

	2006	2007	2008	2009
Assessed Valuations	\$ 386,837,630	444,112,643	475,111,862	492,918,971
Property Tax Rates by Fund				
General	\$ 0.1000	0.1000	0.1000	0.1000
Special Revenue Funds				
Illinois Municipal Retirement	0.0207	0.0185	0.0171	0.0181
Park Police	-	0.0009	-	-
Audit	0.0039	0.0027	0.0038	0.0037
Insurance	0.0285	0.0253	0.0274	0.0276
Recreation	0.1320	0.1159	0.1180	0.1146
Social Security	0.0207	0.0185	0.0179	0.0175
Paving and Lighting	-	-	-	-
Special Recreation	0.0141	0.0153	0.0173	0.0185
Debt Service	0.1354	0.1192	0.1142	0.1075
Total Property Tax Rates by Fund	0.4553	0.4163	0.4157	0.4075
Property Tax Extensions by Fund				
General	\$ 386,265	443,390	474,281	491,999
Special Revenue Funds				
Illinois Municipal Retirement	79,996	81,983	81,007	89,003
Park Police	116	3,991	-	-
Audit	11,819	12,016	18,023	18,007
Insurance	104,987	112,000	130,001	135,989
Recreation	469,003	513,711	559,652	563,585
Social Security	79,996	81,983	84,991	86,001
Paving and Lighting	116	-	-	-
Special Recreation	54,734	68,016	82,003	91,020
Debt Service	528,410	528,387	528,444	528,948
Total Property Tax Extensions by Fund	\$ 1,715,442	1,845,477	1,958,402	2,004,552
Property Tax Collections	\$ 1,703,745	1,854,437	1,955,891	1,996,317
Percent Collected	99.32%	100.49%	99.87%	99.59%

2010	2011	2012	2013	2014	2015
466,996,590	439,607,326	396,912,375	367,835,000	361,286,556	383,967,517
0.1000	0.1000	0.1213	0.1322	0.3073	0.3001
0.0210	0.0221	0.0217	0.0239	0.0246	0.0236
-	-	-	-	-	0.0000
0.0049	0.0041	0.0024	0.0039	0.0039	0.0037
0.0210	0.0262	0.0108	0.0141	0.0152	0.0203
0.1364	0.1589	0.2043	0.2250	0.2284	0.2180
0.0191	0.0187	0.0189	0.0212	0.0219	0.0201
-	-	-	-	0.0040	0.0000
0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
0.1163	0.1254	0.1431	0.1570	0.1623	0.1539
0.4587	0.4954	0.5625	0.6173	0.8076	0.7798
466,997	439,607	481,574	486,278	1,110,414	1,152,402
98,023	97,021	85,971	87,913	88,985	90,616
-	-	79	74	72	77
23,023	17,980	9,407	14,346	13,982	14,092
98,023	115,001	43,025	51,865	54,988	77,984
637,029	698,624	810,892	827,629	825,142	837,049
89,010	81,987	74,977	77,981	78,977	77,177
-	-	79	74	14,451	77
186,798	175,843	158,765	147,134	144,515	153,587
543,257	551,399	567,902	577,538	586,224	590,926
2,142,160	2,177,462	2,232,671	2,270,830	2,917,750	2,993,987
2,141,150	2,170,821	2,217,026	2,270,830	2,919,124	3,013,206
99.95%	99.70%	99.30%	100.00%	100.05%	100.64%

SYCAMORE PARK DISTRICT, ILLINOIS**Schedule of Assessed Valuation by Type of Property - Last Ten Tax Levy Years
December 31, 2016**

Tax Levy Year	DeKalb County					
	Residential	Rural	Commercial	Industrial	Railroad	Total
2006	\$ 300,049,691	1,405,998	70,808,799	14,573,142	-	386,837,630
2007	346,285,319	1,901,599	79,257,134	16,668,591	-	444,112,643
2008	366,764,724	2,165,704	88,707,876	17,473,558	-	475,111,862
2009	376,365,851	2,158,315	96,607,829	17,786,976	-	492,918,971
2010	357,244,425	2,161,810	90,678,386	16,911,921	48	466,996,590
2011	334,083,429	2,161,478	87,654,471	15,707,900	48	439,607,326
2012	298,888,788	2,106,313	81,709,510	14,207,716	48	396,912,375
2013	275,211,619	2,109,514	77,438,636	13,075,183	48	367,835,000
2014	270,476,008	2,226,732	75,914,531	12,669,237	48	361,286,556
2015	287,595,631	2,373,995	78,782,410	15,215,433	48	383,967,517

SYCAMORE PARK DISTRICT, ILLINOIS**Schedule of Percentage of Indebtedness to Assessed Valuation - Last Ten Tax Levy Years
December 31, 2016**

Tax Levy Year	Assessed Valuation	Indebtedness December 31,	Percentage of Indebtedness to Assessed Valuation
2006	\$ 386,837,630	2,851,330	0.87%
2007	444,112,643	2,762,610	0.74%
2008	475,111,862	3,568,405	0.62%
2009	492,918,971	3,462,890	0.75%
2010	466,996,590	3,314,490	0.70%
2011	439,607,326	3,172,540	0.71%
2012	396,912,375	3,047,726	0.72%
2013	367,835,000	3,345,152	0.91%
2014	361,286,556	3,404,049	0.94%
2015	383,967,517	2,734,622	0.71%

SYCAMORE PARK DISTRICT, ILLINOIS

Schedule of Legal Debt Margin December 31, 2016

Equalized Assessed Valuation - 2015	<u>\$ 383,967,517</u>
Bonded Debt Limit - 2.875% of Assessed Value	11,039,066
Amount of Debt Applicable to Limit General Obligation Limited Tax Park Bonds	<u>1,092,930</u>
Legal Debt Margin	<u>9,946,136</u>
 Non-Referendum Legal Debt Limit - 0.575% of Assessed Valuation	 2,207,813
Amount of Debt Applicable to Debt Limit General Obligation Limited Tax Park Bonds	<u>1,092,930</u>
Non-Referendum Legal Debt Margin	<u>1,114,883</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Schedule of Golf Fees per Round - Last Ten Fiscal Years
December 31, 2016

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

Schedule of Golf Fees per Round - Last Ten Fiscal Years December 31, 2016

	2007	2008	2009	2010
Fees Without Merchandise Sales				
Green Fees	\$ 170,883	177,545	164,340	141,418
Season Passes	177,173	150,322	130,564	146,826
Cart Fees	104,168	95,675	102,575	107,098
Other Fees	3,791	32,541	37,277	37,912
Total Fees Without Merchandise Sales	456,015	456,083	434,756	433,254
Rounds Played	29,246	30,469	29,981	31,034
Fees Without Merchandise Sales per Rounds Played	\$ 15.59	14.97	14.50	13.96
Merchandise Sales	\$ 87,641	74,239	69,340	60,095
Merchandise Sales per Rounds Played	\$ 3.00	2.44	2.31	1.94
Total Fees	\$ 543,656	530,322	504,096	493,349
Total Fees per Rounds Played	\$ 18.59	17.41	16.81	15.90

2011	2012	2013	2014	2015	2016
138,404	163,492	168,963	182,722	168,755	186,189
126,512	130,227	112,788	104,354	121,704	114,766
97,000	127,033	118,462	102,454	104,223	114,145
32,825	26,674	21,099	18,420	14,552	14,818
394,741	447,426	421,312	407,950	409,234	429,918
30,781	33,332	34,306	33,254	33,066	33,151
12.82	13.42	12.28	12.27	12.38	12.97
62,945	84,917	53,182	47,276	54,485	56,828
2.04	2.55	1.55	1.42	1.65	1.71
457,686	532,343	474,494	455,226	463,719	486,746
14.87	15.97	13.83	13.69	14.02	14.68