

SYCAMORE PARK DISTRICT,
ILLINOIS

ANNUAL FINANCIAL REPORT



Established 1923

Sycamore
PARK DISTRICT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

SYCAMORE PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

SYCAMORE PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2020

BOARD OF COMMISSIONERS

William Kroeger, President

Michelle Schulz, Vice President

Ted Strack, Commissioner

Daryl Graves, Commissioner

Benjamin Doty, Commissioner

PARK DISTRICT STAFF

Jonelle Bailey, Executive Director

Jackie Hienbuecher, Superintendent of Finance

Jeff Donahoe, Superintendent of Parks and Facilities

Kirk Lundbeck, Superintendent of Golf Services

Theresa Tevsh, Superintendent of Recreation Services

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

May 13, 2021

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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Sycamore Park District, Illinois, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**SYCAMORE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020**

This management 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, 2020, 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, which can be found in the financial section of this report, presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources and resulting net position of the District's governmental activities and business type activities. Net position, assets and deferred outflows minus liabilities and deferred inflows of resources, provides a measure of the District's financial strength, or financial position. Over time, increases or decreases in net position is an indicator of whether the financial health is improving or deteriorating. However, it is important to consider other non-financial factors such as changes in the District's property tax base or the effects of Mother Nature to accurately assess the overall health of the District.

Statement of Activities

The Statement of Activities, which can be found in the financial section of this report, 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 District's operations in more detail than the government-wide financial statements by providing information about the District's major funds.

Governmental Funds

Beginning in 2020, all of the 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 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 can be found in the financial section of this report

The District maintains 14 individual governmental funds. Data is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Recreation Fund, Special Recreation Fund, General Obligation Bond Retirement Fund, Bond Project Fund and Action 2020 Fund, all of which are considered to be major funds. The other funds are combined into a single, aggregate presentation. Individual fund information for each of these non-major governmental funds is found elsewhere in this report.

Proprietary Funds

Proprietary funds account for services that are generally fully supported by user fees charged to patrons. Up until 2020 the District maintained two proprietary funds, one for the golf course and one for aquatics. The decision was made to change the reporting of these funds and convert them back to governmental funds. The golf course will now be reported with the General Fund, and aquatics with the Recreation Fund.

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 which in the financial section 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, 2020.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Position

The following table presents a condensed summary of net position as of December 31, 2020 and 2019.

Table 1
Statement of Net Position
As of December 31, 2020 and 2019
(in thousands)

	Governmental Activities		Business-Type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Assets:						
Current and Other Assets	\$ 8,374	8,888	—	36	8,374	8,924
Capital Assets	19,921	17,584	—	1,887	19,921	19,471
Total Assets	28,295	26,472	—	1,923	28,295	28,395
Deferred Outflows:						
IMRF	226	189	—	36	226	225
Total Assets and Deferred	28,521	26,661	—	1,959	28,521	28,620
Liabilities:						
Current and Other Liabilities	620	712	—	42	620	754
Long-Term Liabilities:						
Due within One Year	1,179	1,121	—	2	1,179	1,123
Due in more than One Year	12,843	13,568	—	72	12,843	13,640
Total Liabilities	14,642	15,401	—	116	14,642	15,517
Deferred Inflows						
Property Taxes	3,581	3,463	—	—	3,581	3,463
IMRF	462	242	—	46	462	288
Total Deferred Inflows	4,043	3,705	—	46	4,043	3,751
Total Liabilities and Deferred	18,685	19,106	—	162	18,685	19,268
Net Position:						
Net Investment in Capital Assets	8,088	6,053	—	1,887	8,088	7,940
Restricted	200	145	—	—	200	145
Unrestricted (Deficit)	1,548	1,357	—	(90)	1,548	1,267
Total Net Position	9,836	7,555	—	1,797	9,836	9,352

GOVERNMENT-WIDE FINANCIAL STATEMENTS - Continued

Net Position - Continued

The governmental activities end of year total net position of \$9.8 million reflects an increase of \$2,279,962 from the beginning of year's net position balance. There are restrictions on \$200 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, 2020 and 2019
(in thousands)**

	Governmental Activities		Business-type Activities		Total Activities	
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Services	\$ 290	501	453	472	743	973
Operating Grants and Contributions	105	102	—	—	105	102
Capital Grants and Contributions	60	102	564	1,161	624	1,263
General Revenues						
Taxes	3,429	3,309	—	—	3,429	3,309
Intergovernmental	46	51	—	—	46	51
Interest	55	49	—	—	55	49
Miscellaneous	45	46	—	—	45	46
Total Revenues	4,030	4,160	1,017	1,633	5,047	5,793
Expenses						
Program Expenses						
General Government	282	636	—	—	282	636
Park Maintenance	840	558	—	—	840	558
Recreation	2,415	3,268	—	—	2,415	3,268
Golf Course	—	—	512	522	512	522
Swimming Pool	—	—	40	122	40	122
Interest and Fiscal Charges	478	522	—	—	478	522
Total Expenses	4,015	4,984	552	644	4,567	5,628
Excess (Deficiency) Before Transfers	15	(824)	465	989	480	165
Transfers	2,263	(113)	(2,263)	113	—	—
Change in Net Position	2,278	(937)	(1,798)	1,102	480	165

GOVERNMENT-WIDE FINANCIAL STATEMENTS - Continued

Statement of Activities - Continued

The cost of all activities this year was \$4.6 million. Revenues to fund these activities included \$743,597 from those who directly benefited from or contributed to the programs, \$729,874 subsidized by grants/contributions for both capital and operating activities, and \$3.4 million financed through taxes. Revenue also included intergovernmental, interest and miscellaneous income, which totaled \$146,231.

Governmental Activities

In the table below is presented the cost of each of the 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 District's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3
Governmental Activities
(in thousands)

	Total Cost of Services	Net Cost of Services
General Government	\$ 282	237
Park Maintenance	840	840
Recreation	2,415	2,005
Golf Course	512	(481)
Swimming Pool	40	14
Interest and Fiscal Charges	478	478
Totals	4,567	3,093

THE PARK DISTRICT'S FUNDS

As indicated earlier, the District's governmental funds are accounted for on the modified accrual basis of accounting. Governmental funds reported a combined total of \$4,031,327 of revenues and \$5,267,193 in expenditures for the year ended December 31, 2020. After offsetting transfers and bond proceeds, the resulting combined decrease in the fund balance of all governmental funds at December 31, 2020 was \$691,736. The combined fund balance of all governmental funds at December 31, 2020 was \$4,068,536.

The proprietary funds of Golf Course and Swimming Pool were closed into governmental activities at the end of fiscal year 2020. The Golf Course had 23 days of bad weather and 19 days with no carts. This compares to 102 and 87, respectively in 2019. The swimming pool closed in 2020 due to COVID. The District will continue to closely monitor expenses and increase revenues in these areas.

CAPITAL ASSETS

The following schedule reflects the District's capital asset balances as of December 31, 2020. (see Note 3 for additional information)

Table 4
Capital Assets (Net of Accumulated Depreciation)
As of December 31, 2020 and 2019
(in thousands)

	Governmental		Business-Type		Totals	
	2020	2019	2020	2019	2020	2019
Land	\$ 3,478	3,478	—	—	3,478	3,478
Construction in Progress	2,204	1,692	—	948	2,204	2,640
Land and Improvements	4,123	2,805	—	362	4,123	3,167
Buildings	9,017	8,744	—	489	9,017	9,233
Machinery and Equipment	1,044	797	—	88	1,044	885
Vehicles	54	67	—	—	54	67
Totals	19,920	17,583	—	1,887	19,920	19,470

LONG-TERM DEBT

The District has a limited ability to issue long-term debt by Illinois Compiled Statutes. Currently, the District has \$13,527,720 of general obligation bonded debt outstanding, of which \$1,146,720 matures in fiscal year 2021. In 2020, the District issued \$549,720 General Park Bonds (ARS) of 2020. See Note 3 for additional information regarding the long-term debt of the District.

FINANCIAL CONTACT

The COVID-19 pandemic has forced the District to become more aggressive with fee increases. Lockdowns, restrictions, and face mask mandates have significantly impacted the District since March of 2020 and will continue until Illinois enters phase 5 of the Restore Illinois Plan.

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 District's Superintendent of Finance, Jacqueline Hienbuecher, 480 S. Airport Rd., Sycamore, IL 60178.

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

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

SYCAMORE PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2020

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2020

ASSETS	Governmental Activities	Business-Type Activities	Totals
Current Assets			
Cash and Investments	\$ 4,537,613	—	4,537,613
Receivables - Net of Allowances			
Property Taxes	3,581,179	—	3,581,179
Accounts	19,334	—	19,334
Due from Other Governments	56,174	—	56,174
Inventories/Prepays	55,911	—	55,911
Total Current Assets	<u>8,250,211</u>	<u>—</u>	<u>8,250,211</u>
Noncurrent Assets			
Nondepreciable	5,682,267	—	5,682,267
Depreciable	21,434,970	—	21,434,970
Accumulated Depreciation	<u>(7,195,765)</u>	<u>—</u>	<u>(7,195,765)</u>
	19,921,472	—	19,921,472
Other Assets			
Net Pension Asset - IMRF	123,395	—	123,395
Total Noncurrent Assets	<u>20,044,867</u>	<u>—</u>	<u>20,044,867</u>
Total Assets	<u>28,295,078</u>	<u>—</u>	<u>28,295,078</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	225,635	—	225,635
Total Assets and Deferred Outflows of Resources	<u>28,520,713</u>	<u>—</u>	<u>28,520,713</u>

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 493,810	—	493,810
Accrued Payroll	51,311	—	51,311
Accrued Interest Payable	19,229	—	19,229
Other Payables	55,375	—	55,375
Current Portion of Long-Term Debt	1,178,924	—	1,178,924
Total Current Liabilities	1,798,649	—	1,798,649
Noncurrent Liabilities			
Compensated Absences Payable	39,418	—	39,418
Total OPEB Liability - RBP	199,540	—	199,540
General Obligation Bonds Payable - Net	12,604,488	—	12,604,488
Total Noncurrent Liabilities	12,843,446	—	12,843,446
Total Liabilities	14,642,095	—	14,642,095
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,581,179	—	3,581,179
Deferred Items - IMRF	462,032	—	462,032
Total Deferred Inflows of Resources	4,043,211	—	4,043,211
Total Liabilities and Deferred Inflows of Resources	18,685,306	—	18,685,306
NET POSITION			
Net Investment in Capital Assets	8,087,869	—	8,087,869
Restricted			
Park Improvements	48,805	—	48,805
Special Recreation	19,461	—	19,461
Social Security	5,224	—	5,224
Insurance	43,018	—	43,018
Special Purpose	13,424	—	13,424
Public Safety	691	—	691
Debt Service	69,015	—	69,015
Unrestricted (Deficit)	1,547,900	—	1,547,900
Total Net Position	9,835,407	—	9,835,407

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, 2020

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 282,086	4,993	40,480	—
Park Maintenance	839,599	—	—	—
Recreation	2,415,275	285,182	64,717	60,267
Interest on Long-Term Debt	477,624	—	—	—
Total Governmental Activities	4,014,584	290,175	105,197	60,267
Business-Type Activities				
Golf Course	511,607	444,228	—	547,900
Swimming Pool	39,928	9,194	—	16,510
Total Business-Type Activities	551,535	453,422	—	564,410
Total Primary Government	4,566,119	743,597	105,197	624,677

General Revenues
 Taxes
 Property Taxes
 Intergovernmental - Unrestricted
 Replacement Taxes
 Interest Income
 Miscellaneous
 Transfers - Internal Activities

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Total Primary Government		
Governmental Activities	Business-Type Activities	Totals
(236,613)	—	(236,613)
(839,599)	—	(839,599)
(2,005,109)	—	(2,005,109)
(477,624)	—	(477,624)
<u>(3,558,945)</u>	<u>—</u>	<u>(3,558,945)</u>
—	480,521	480,521
—	(14,224)	(14,224)
<u>—</u>	<u>466,297</u>	<u>466,297</u>
<u>(3,558,945)</u>	<u>466,297</u>	<u>(3,092,648)</u>
3,429,457	—	3,429,457
45,710	—	45,710
55,358	—	55,358
45,163	—	45,163
2,263,219	(2,263,219)	—
<u>5,838,907</u>	<u>(2,263,219)</u>	<u>3,575,688</u>
2,279,962	(1,796,922)	483,040
7,555,445	1,796,922	9,352,367
<u>9,835,407</u>	<u>—</u>	<u>9,835,407</u>

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

SYCAMORE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2020

	General	Special Recreation
ASSETS		
Cash and Investments	\$ 891,134	504,635
Receivables - Net of Allowances		
Taxes	1,414,000	979,000
Accounts	15,680	3,654
Due from Other Governments	—	—
Inventories	24,571	—
Prepays	7,439	23,901
 Total Assets	 <u>2,352,824</u>	 <u>1,511,190</u>
LIABILITIES		
Accounts Payable	9,049	14,616
Accrued Payroll	43,766	7,465
Other Payables	37,512	17,863
Total Liabilities	<u>90,327</u>	<u>39,944</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	1,414,000	979,000
Total Liabilities and Deferred Inflows of Resources	<u>1,504,327</u>	<u>1,018,944</u>
FUND BALANCES		
Nonspendable	32,010	23,901
Restricted	—	—
Committed	—	468,345
Assigned	—	—
Unassigned	816,487	—
Total Fund Balances	<u>848,497</u>	<u>492,246</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>2,352,824</u>	 <u>1,511,190</u>

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

Revenue	Debt	Capital Projects			Nonmajor	Totals
	Service	Bond	Action			
Special	General	Bond	2020			
Recreation	Obligation	Project				
	Bond					
	Retirement					
19,461	88,244	609,787	2,131,025	293,327	4,537,613	
210,000	640,179	—	—	338,000	3,581,179	
—	—	—	—	—	19,334	
—	—	—	56,174	—	56,174	
—	—	—	—	—	24,571	
—	—	—	—	—	31,340	
229,461	728,423	609,787	2,187,199	631,327	8,250,211	
—	—	188,243	281,902	—	493,810	
—	—	—	—	80	51,311	
—	—	—	—	—	55,375	
—	—	188,243	281,902	80	600,496	
210,000	640,179	—	—	338,000	3,581,179	
210,000	640,179	188,243	281,902	338,080	4,181,675	
—	—	—	—	—	55,911	
19,461	88,244	—	—	111,162	218,867	
—	—	—	—	—	468,345	
—	—	421,544	1,905,297	182,085	2,508,926	
—	—	—	—	—	816,487	
19,461	88,244	421,544	1,905,297	293,247	4,068,536	
229,461	728,423	609,787	2,187,199	631,327	8,250,211	

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

SYCAMORE PARK DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

December 31, 2020

Total Governmental Fund Balances	\$ 4,068,536
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.	19,921,472
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(236,397)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(49,273)
Net Pension (Asset) - IMRF	123,395
Total OPEB Liability - RBP	(199,540)
General Obligation Bonds Payable - Net	(13,773,557)
Accrued Interest Payable	<u>(19,229)</u>
Net Position of Governmental Activities	<u><u>9,835,407</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, 2020**

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, 2020**

	General	Special Recreation
Revenues		
Taxes	\$ 1,326,617	941,839
Charges for Services	4,993	285,182
Intergovernmental	70,983	5,870
Interest	8,858	4,767
Miscellaneous	35,303	9,860
Total Revenues	<u>1,446,754</u>	<u>1,247,518</u>
Expenditures		
Current		
General Government	592,073	—
Park Maintenance	259,386	—
Recreation	—	1,362,949
Capital Outlay	—	—
Debt Service		
Principal Retirement	340,000	—
Interest and Fiscal Charges	479,266	—
Total Expenditures	<u>1,670,725</u>	<u>1,362,949</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(223,971)</u>	<u>(115,431)</u>
Other Financing Sources (Uses)		
Debt Issuance	—	—
Transfers In	217,813	125,631
Transfers Out	—	—
	<u>217,813</u>	<u>125,631</u>
Net Change in Fund Balances	(6,158)	10,200
Fund Balances - Beginning	<u>854,655</u>	<u>482,046</u>
Fund Balances - Ending	<u><u>848,497</u></u>	<u><u>492,246</u></u>

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

Revenue	Debt Service		Capital Projects		Nonmajor	Totals
	General	Bond Retirement	Bond Project	Action 2020		
Special Recreation	Obligation					
200,198	631,377	—	—	329,426	3,429,457	
—	—	—	—	—	290,175	
—	—	—	60,267	74,054	211,174	
775	2,765	1,883	31,501	4,809	55,358	
—	—	—	—	—	45,163	
200,973	634,142	1,883	91,768	408,289	4,031,327	
—	—	—	—	89,839	681,912	
—	—	—	—	—	259,386	
100,230	—	—	—	—	1,463,179	
—	—	378,428	867,348	—	1,245,776	
—	604,600	145,000	—	—	1,089,600	
—	21,186	26,888	—	—	527,340	
100,230	625,786	550,316	867,348	89,839	5,267,193	
100,743	8,356	(548,433)	(775,580)	318,450	(1,235,866)	
—	—	549,720	—	—	549,720	
—	—	1,000	1,000	258	345,702	
(100,000)	—	—	—	(251,292)	(351,292)	
(100,000)	—	550,720	1,000	(251,034)	544,130	
743	8,356	2,287	(774,580)	67,416	(691,736)	
18,718	79,888	419,257	2,679,877	225,831	4,760,272	
19,461	88,244	421,544	1,905,297	293,247	4,068,536	

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 of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2020**

Net Change in Fund Balances - Total Governmental Funds \$ (691,736)

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	540,357
Depreciation Expense	(526,183)
Capital Transfer from Business-Type Activities - Cost	3,528,262
Capital Transfer from Business-Type Activities - Accumulated Depreciation	(1,204,775)

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

Change in Deferred Items - IMRF	(153,016)
Deferred Items Transfer from Business-Type Activities - IMRF	(30,268)

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.

Change in Compensated Absences Payable	1,827
Debt Transfer from Business-Type Activities - Compensated Absences	(8,322)
Change in Net Pension (Asset) - IMRF	296,883
Debt Transfer from Business-Type Activities - Net Pension (Asset) - IMRF	15,800
Change in Total OPEB Liability - RBP	(46,575)
Debt Transfer from Business-Type Activities - Total OPEB Liability	(31,888)
Issuance of Debt	(549,720)
Retirement of Debt - Net	1,111,949

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

27,367

Changes in Net Position of Governmental Activities

2,279,962

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2020**

	Business-Type Activities - Enterprise Funds		
	Golf	Swimming	Totals
	Course	Pool	
ASSETS			
Current Assets			
Cash and Investments	\$ —	—	—
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	—	—	—
Total Assets and Deferred Outflows of Resources	—	—	—
LIABILITIES			
Current Liabilities			
Accounts Payable	—	—	—
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	—	—	—
Total Liabilities/Deferred Inflows of Resources	—	—	—
NET POSITION			
Investment in Capital Assets	—	—	—
Unrestricted	—	—	—
Total Net Position	—	—	—

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, 2020**

	Business-Type Activities - Enterprise Funds		
	Golf Course	Swimming Pool	Totals
Operating Revenues			
Charges for Services	\$ 444,228	9,194	453,422
Operating Expenses			
Administration	—	1,529	1,529
Operations	410,094	12,262	422,356
Depreciation	101,513	26,137	127,650
Total Operating Expenses	511,607	39,928	551,535
(Loss) Before Contributions and Transfers	(67,379)	(30,734)	(98,113)
Capital Contribution	547,900	16,510	564,410
Transfers In	135,751	45	135,796
Transfers Out	(2,025,641)	(373,374)	(2,399,015)
Change in Net Position	(1,409,369)	(387,553)	(1,796,922)
Net Position - Beginning	1,409,369	387,553	1,796,922
Net Position - Ending	—	—	—

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, 2020**

	Business-Type Activities - Enterprise Funds		
	Golf Course	Swimming Pool	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 507,068	9,194	516,262
Payments to Suppliers	(349,327)	(14,853)	(364,180)
Payments to Employees	(220,938)	(584)	(221,522)
	(63,197)	(6,243)	(69,440)
Cash Flows from Noncapital Financing Activities			
Transfers In	135,751	45	135,796
Transfers Out	(73,155)	(2,373)	(75,528)
	62,596	(2,328)	60,268
Net Change in Cash and Cash Equivalents	(601)	(8,571)	(9,172)
Cash and Cash Equivalents			
Beginning	601	8,571	9,172
Ending	—	—	—
Reconciliation of Operating Income to Net Cash			
Provided (Used) by Operating Activities:			
Operating Income (Loss)	(67,379)	(30,734)	(98,113)
Adjustments to Reconcile Operating Income to Net Cash			
Provided by (Used in) Operating Activities:			
Depreciation	101,513	26,137	127,650
(Increase) Decrease in Current Assets	62,840	—	62,840
Increase (Decrease) in Current Liabilities	(160,171)	(1,646)	(161,817)
Net Cash Provided by Operating Activities	(63,197)	(6,243)	(69,440)
Noncash Capital and Related Financing Activities			
Capital Contributions	547,900	16,510	564,410
Capital Transfer to Governmental Activities	(1,952,486)	(371,001)	(2,323,487)
	(1,404,586)	(354,491)	(1,759,077)

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

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 governmental or business-type activities. 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. At the end of fiscal year 2020, the business-type activities were closed into the governmental activities.

In the government-wide Statement of Net Position, 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, 2020

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 (culture and recreation, etc.) and business-type activities (golf course and swimming pool). The functions are supported by general government revenues (property, 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, charges for services, 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. All of the District funds are reported as governmental funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a 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 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 fund are at least 5 percent of the corresponding total for all governmental 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, 2020

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

Proprietary Funds

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

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. This fund was closed into the General Fund at the end of fiscal year 2020. The Swimming Pool Fund is used to account for the revenues and expenses associated with the operation and maintenance of the swimming pool. This fund was closed into the Recreation Fund at the end of fiscal year 2020.

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, 2020

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, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes. Major receivable balances for the business-type activities include user fees.

Prepays/Inventories

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

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

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

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

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

Compensated Absences

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

All vacation pay is accrued when incurred in the government-wide 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, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities 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 legislation.

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, 2020

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 OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Audit	\$ 850
Park Police	1,554

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, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Park District Liquid Asset Fund.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

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

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$1,506,373 and the bank balances totaled \$1,607,773. In addition, the District had \$3,031,240 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 funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy further states all institutions in which the District makes investments must be designated as approved depositories by the District's Board of Park Commissioners. As of December 31, 2020, the District's investment in the Illinois Park District Liquid Asset Fund was not rated.

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, 2020, 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.

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, 2020, the District has no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) which exceed 5% of the total cash and investment portfolio.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit 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 policy limits the length of maturity of investments to no more than two years from date of purchase. The District's investment in the Illinois Park District Liquid Asset Fund has an average maturity of less than one year.

PROPERTY TAXES

Property taxes for 2019 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 a Tax Levy Ordinance). Tax bills are prepared by the County 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 2020 levy has been deferred as it is intended to finance the fiscal year ending December 31, 2021.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Special Recreation	\$ 100,000 (1)
General	Nonmajor Governmental	89,349 (1)
General	Golf Course	28,464 (1)
Recreation - Recreation Subfund	Nonmajor Governmental	118,675 (1)
Recreation - Recreation Subfund	Swimming Pool	2,373 (1)
Recreation - Concession Subfund	Nonmajor Governmental	4,583 (1)
Bond Project	Nonmajor Governmental	1,000 (1)
Action 2020	Nonmajor Governmental	1,000 (1)
Nonmajor Governmental	Nonmajor Governmental	258 (1)
Golf Course	Nonmajor Governmental	36,382 (1)
Golf Course	Governmental Activities	99,369 (2)
Swimming Pool	Nonmajor Governmental	45 (1)
Governmental Activities	Golf Course	1,997,177 (2)
Governmental Activities	Swimming Pool	371,001 (3)
		<u>2,849,676</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS - Continued

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) transfer the capital assets and compensated absences in the Golf Course Fund to governmental activities, and (3) transfer capital assets in the Swimming Pool Fund to governmental activities.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Transfers In/(Out)	Ending Balances
Nondepreciable Capital Assets					
Land	\$ 3,477,839	—	—	—	3,477,839
Construction in Progress	1,692,311	334,888	—	177,229	2,204,428
	<u>5,170,150</u>	<u>334,888</u>	<u>—</u>	<u>177,229</u>	<u>5,682,267</u>
Depreciable Capital Assets					
Land Improvements	5,115,305	—	—	1,748,072	6,863,377
Buildings	10,417,318	—	—	1,189,530	11,606,848
Machinery and Equipment	2,153,186	205,469	—	391,602	2,750,257
Vehicles	192,659	—	—	21,829	214,488
	<u>17,878,468</u>	<u>205,469</u>	<u>—</u>	<u>3,351,033</u>	<u>21,434,970</u>
Less Accumulated Depreciation					
Land Improvements	2,309,977	215,013	—	215,033	2,740,023
Buildings	1,673,104	201,830	—	714,812	2,589,746
Machinery and Equipment	1,355,958	96,818	—	253,101	1,705,877
Vehicles	125,768	12,522	—	21,829	160,119
	<u>5,464,807</u>	<u>526,183</u>	<u>—</u>	<u>1,204,775</u>	<u>7,195,765</u>
Total Net Depreciable Capital Assets	<u>12,413,661</u>	<u>(320,714)</u>	<u>—</u>	<u>2,146,258</u>	<u>14,239,205</u>
Total Net Capital Assets	<u>17,583,811</u>	<u>14,174</u>	<u>—</u>	<u>2,323,487</u>	<u>19,921,472</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Governmental Activities - Continued

Depreciation expense was charged to governmental activities as follows:

General Government	\$	15,567
Park Maintenance		264,896
Recreation		<u>245,720</u>
		<u><u>526,183</u></u>

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Transfers In/(Out)	Ending Balances
Nondepreciable Capital Assets					
Construction in Progress	\$ 948,200	177,229	948,200	(177,229)	—
Other Capital Assets					
Land Improvements	494,739	1,253,333	—	(1,748,072)	—
Buildings	1,173,020	16,510	—	(1,189,530)	—
Machinery and Equipment	326,064	65,538	—	(391,602)	—
Vehicles	21,829	—	—	(21,829)	—
	<u>2,015,652</u>	<u>1,335,381</u>	<u>—</u>	<u>(3,351,033)</u>	<u>—</u>
Less Accumulated Depreciation					
Land Improvements	132,939	82,094	—	(215,033)	—
Buildings	684,269	30,543	—	(714,812)	—
Machinery and Equipment	238,088	15,013	—	(253,101)	—
Vehicles	21,829	—	—	(21,829)	—
	<u>1,077,125</u>	<u>127,650</u>	<u>—</u>	<u>(1,204,775)</u>	<u>—</u>
Total Net Depreciable Capital Assets	<u>938,527</u>	<u>1,207,731</u>	<u>—</u>	<u>(2,146,258)</u>	<u>—</u>
Total Net Capital Assets	<u><u>1,886,727</u></u>	<u><u>1,384,960</u></u>	<u><u>948,200</u></u>	<u><u>(2,323,487)</u></u>	<u><u>—</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities - Continued

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

Golf Course	\$ 101,513
Swimming Pool	<u>26,137</u>
	<u>127,650</u>

LONG-TERM DEBT

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 - 2019	<u>\$ 501,035,664</u>
Legal Debt Limit - 2.875% of Assessed Value	14,404,775
Amount of Debt Applicable to Limit	<u>872,720</u>
Legal Debt Margin	<u>13,532,055</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	2,880,955
Amount of Debt Applicable to Debt Limit	<u>872,720</u>
Non-Referendum Legal Debt Margin	<u>2,008,235</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds

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

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Alternate Revenue Source Bonds of 2015A, due in annual installments of \$130,000 to \$170,000 plus interest at 2.00% to 3.50% through December 15, 2025.	Bond Project	\$ 940,000	—	145,000	795,000
General Obligation Alternate Revenue Source Park Bonds of 2017A, due in annual installments of \$100,000 to \$770,000 plus interest at 3.50% to 4.00% through December 15, 2042.	General	7,130,000	—	—	7,130,000
General Obligation Limited Tax Park Bonds of 2017B, due in annual installments of \$75,000 to \$570,000 plus interest at 3.00% on December 15, 2024.	GO Bond Retirement	401,000	—	78,000	323,000
General Obligation Park Bonds (Alternate Revenue Source) of 2019A, due in annual installments of \$340,000 to \$405,000 plus interest at 2.00% to 3.00% through December 15, 2031.	General	5,070,000	—	340,000	4,730,000
General Obligation Limited Tax Park Bonds of 2019B, due in one payment of \$526,600 plus interest at 1.950% on November 1, 2020.	Bond Project	526,600	—	526,600	—
General Obligation Limited Tax Park Bonds of 2020, due in one payment of \$549,720 plus interest at 0.76% on November 1, 2021.	Bond Project	—	549,720	—	549,720
		<u>14,067,600</u>	<u>549,720</u>	<u>1,089,600</u>	<u>13,527,720</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Transfers In/(Out)	Ending Balances	Amounts Due within One Year
Governmental Activities						
Compensated Absences	\$ 42,778	1,827	3,654	8,322	49,273	9,855
Net Pension Liability/(Asset) - IMRF	189,288	—	296,883	(15,800)	(123,395)	—
Total OPEB Liability - RBP	121,077	46,575	—	31,888	199,540	—
General Obligation Bonds	14,067,600	549,720	1,089,600	—	13,527,720	1,146,720
Plus: Unamortized Premium	268,186	—	22,349	—	245,837	22,349
	<u>14,688,929</u>	<u>598,122</u>	<u>1,412,486</u>	<u>24,410</u>	<u>13,898,975</u>	<u>1,178,924</u>
Business-Type Activities						
Compensated Absences	8,912	590	1,180	(8,322)	—	—
Net Pension Liability - IMRF	36,229	—	52,029	15,800	—	—
Total OPEB Liability - RBP	28,476	3,412	—	(31,888)	—	—
	<u>73,617</u>	<u>4,002</u>	<u>53,209</u>	<u>(24,410)</u>	<u>—</u>	<u>—</u>

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

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

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 Bond	
	Principal	Interest
2021	\$ 1,146,720	465,258
2022	625,000	442,855
2023	644,000	423,330
2024	657,000	403,210
2025	595,000	382,675
2026	440,000	363,975
2027	450,000	350,775
2028	465,000	337,275
2029	480,000	323,325
2030	490,000	308,925
2031	505,000	294,225
2032	525,000	278,575
2033	540,000	260,200
2034	565,000	238,600
2035	585,000	216,000
2036	610,000	192,600
2037	635,000	168,200
2038	660,000	142,800
2039	685,000	116,400
2040	715,000	89,000
2041	740,000	60,400
2042	770,000	30,800
Totals	<u>13,527,720</u>	<u>5,889,403</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

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, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	Special Revenue		Debt Service	Capital Projects				
	Special		General	Capital				
	Recreation	Recreation	Obligation	Bond	Action			
	General	Recreation	Bond Retirement	Project	2020	Nonmajor	Totals	
Fund Balances								
Nonspendable								
Inventories	\$ 24,571	—	—	—	—	—	24,571	
Prepays	7,439	23,901	—	—	—	—	31,340	
	32,010	23,901	—	—	—	—	55,911	
Restricted								
Property Tax Levies								
Park Improvements	—	—	—	—	—	48,805	48,805	
Special Recreation	—	19,461	—	—	—	—	19,461	
Social Security	—	—	—	—	—	5,224	5,224	
Insurance	—	—	—	—	—	43,018	43,018	
Special Purpose	—	—	—	—	—	13,424	13,424	
Public Safety	—	—	—	—	—	691	691	
Debt Service	—	—	88,244	—	—	—	88,244	
	—	19,461	88,244	—	—	111,162	218,867	
Committed								
Recreation	—	468,345	—	—	—	—	468,345	
Assigned								
Park Improvements	—	—	—	421,544	1,905,297	182,085	2,508,926	
Unassigned	816,487	—	—	—	—	—	816,487	
Total Fund Balances	848,497	492,246	19,461	88,244	421,544	1,905,297	293,247	4,068,536

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

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, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 19,921,472
Plus Unspent Bond Proceeds:	1,939,954
Less Capital Related Debt:	
General Obligation Refunding ARS Park Bonds of 2015A	(795,000)
General Obligation ARS Tax Park Bonds of 2017A	(7,130,000)
General Obligation Limited Tax Park Bonds of 2017B	(323,000)
General Obligation Tax Park Bonds (ARS) of 2019A	(4,730,000)
General Obligation Limited Tax Park Bonds of 2020	(549,720)
Unamortized Bond Premium	<u>(245,837)</u>
Net Investment in Capital Assets	<u><u>8,087,869</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u><u>—</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

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 1992, 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 as of January 1, 2020 to January 1, 2021:

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
Tax Revenue Interruption	\$1,000	\$1,000,000	\$300,000,000/Reported Values
			\$100,000,000/Non-Reported Values
Business Interruption, Rental Income	\$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

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
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	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$100,000	\$250,000/Occurrence/Annual Aggregate
Dependent Business Loan	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp./\$150,000 Dependent Bus. Interruption
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
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, 2020

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, 2019 and the statement of revenues and expenses for the period ending December 31, 2019. The District's portion of the overall equity of the pool is 0.080% or \$39,261.

Assets	\$	70,609,234
Deferred Outflows of Resources - Pension		2,207,181
Liabilities		23,059,101
Deferred Inflows of Resources - Pension		404,213
Total Net Position		49,353,101
Operating Revenues		19,983,615
Nonoperating Revenues		6,014,647
Expenditures		20,463,511

Since 89.34% 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

Since January 1, 2015, the District has been 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. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

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

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2019 and the statement of revenues and expenses for the period ending December 31, 2019.

Assets	\$ 26,084,474
Deferred Outflows of Resources - Pension	933,533
Liabilities	6,616,310
Deferred Inflows of Resources - Pension	173,234
Total Net Position	20,228,463
Operating Revenues	36,581,515
Nonoperating Revenues	2,343,640
Expenditures	36,884,494

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.

CONTINGENT LIABILITIES

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

Litigation

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

Grants

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

INTEREST IN DEKALB COUNTY COMMUNITY FOUNDATION - DESIGNATED FUND

As of District, the District has a balance of \$54,600 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 \$100,109 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, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. 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 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, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - 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, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	15
Inactive Plan Members Entitled to but not yet Receiving Benefits	11
Active Plan Members	<u>21</u>
Total	<u><u>47</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2020, the District's contribution was 12.28% of covered payroll.

Net Pension (Asset). The District's net pension (asset) was measured as of December 31, 2020. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	630,702	(123,395)	(717,378)

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2019	\$ 4,907,635	4,682,118	225,517
Changes for the Year:			
Service Cost	119,837	—	119,837
Interest on the Total Pension Liability	355,741	—	355,741
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	82,420	—	82,420
Changes of Assumptions	(55,880)	—	(55,880)
Contributions - Employer	—	126,639	(126,639)
Contributions - Employees	—	56,134	(56,134)
Net Investment Income	—	619,851	(619,851)
Benefit Payments, Including Refunds of Employee Contributions	(121,551)	(121,551)	—
Other (Net Transfer)	—	48,406	(48,406)
Net Changes	380,567	729,479	(348,912)
Balances at December 31, 2020	5,288,202	5,411,597	(123,395)

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2020, the District recognized pension revenue of \$49,154. At December 31, 2020, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 144,985	(44,981)	100,004
Change in Assumptions	55,689	(77,003)	(21,314)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(340,048)	(340,048)
Total Expense to be Recognized in Future Periods	200,674	(462,032)	(261,358)
Contributions made Subsequent to Measurement Date	24,961	—	24,961
Total Deferred Amounts Related to IMRF	<u>225,635</u>	<u>(462,032)</u>	<u>(236,397)</u>

\$24,961 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended December 31, 2021. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2021	\$ (60,442)
2022	(9,099)
2023	(141,582)
2024	(50,235)
2025	—
Thereafter	—
Total	<u>(261,358)</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

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

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>17</u>
Total	<u>18</u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2020, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	2.12%
Healthcare Cost Trend Rates	The initial trend rate is based on the 2021 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range.
Retirees' Share of Benefit-Related Costs	100% of Benefit Related Costs

The discount rate was based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the Municipal Bond Rate.

Mortality rates were based on the RP-2014 stud, with Blue Collar Adjustment and MP-2016 Improvement Rates, weighted per IMRF Experience Study dated November 8, 2017.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2019	\$ 149,553
Changes for the Year:	
Service Cost	2,549
Interest on the Total OPEB Liability	4,048
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	34,379
Changes of Assumptions or Other Inputs	12,625
Benefit Payments	(3,614)
Net Changes	49,987
Balance at December 31, 2020	199,540

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.12%, while the prior valuation used 2.74%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.12%)	Current Discount Rate (2.12%)	1% Increase (3.12%)
Total OPEB Liability	\$ 216,751	199,540	184,890

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

The following presents the total OPEB liability, calculated using varied Healthcare Trend Rates as well as what the total OPEB liability would be if it were calculated using varied Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 184,471	199,540	216,965

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

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

For the year ended December 31, 2020, the District recognized OPEB expense of \$53,601.

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 Employer Contributions
 Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
 Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 Retiree Benefit Plan
- Budgetary Comparison Schedules
 General Fund
 Recreation - Special Revenue Fund
 Special Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

SYCAMORE PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 88,379	\$ 88,379	\$ —	\$ 797,660	11.08%
2016	87,164	87,164	—	813,857	10.71%
2017	83,232	83,232	—	877,051	9.49%
2018	101,064	101,064	—	1,052,743	9.60%
2019	92,430	92,430	—	1,116,308	8.28%
2020	126,639	151,600	24,961	1,234,301	12.28%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

SYCAMORE PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2020**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 87,603
Interest	261,274
Differences Between Expected and Actual Experience	(208,359)
Change of Assumptions	5,068
Benefit Payments, Including Refunds of Member Contributions	<u>(133,236)</u>
Net Change in Total Pension Liability	12,350
Total Pension Liability - Beginning	<u>3,506,465</u>
Total Pension Liability - Ending	<u><u>3,518,815</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 88,379
Contributions - Members	35,895
Net Investment Income	16,642
Benefit Payments, Including Refunds of Member Contributions	(133,236)
Other (Net Transfer)	<u>(122,082)</u>
Net Change in Plan Fiduciary Net Position	(114,402)
Plan Net Position - Beginning	<u>3,332,820</u>
Plan Net Position - Ending	<u><u>3,218,418</u></u>
Employer's Net Pension Liability	<u><u>\$ 300,397</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.46%
Covered Payroll	\$ 797,660
Employer's Net Pension Liability as a Percentage of Covered Payroll	37.66%

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/30/2020
85,574	91,321	90,740	111,760	119,837
263,152	285,053	304,937	337,188	355,741
34,606	126,601	135,229	(81,375)	—
(5,426)	(140,059)	150,816	—	82,420
(96,455)	(90,450)	(104,548)	(109,844)	(121,551)
281,451	272,466	577,174	257,729	380,567
3,518,815	3,800,266	4,072,732	4,649,906	4,907,635
3,800,266	4,072,732	4,649,906	4,907,635	5,288,202
87,164	83,232	101,064	92,430	126,639
36,624	43,033	47,374	50,234	56,134
224,709	581,285	(177,129)	703,896	619,851
(96,455)	(90,450)	(104,548)	(109,844)	(121,551)
13,697	(29,740)	41,818	(34,694)	48,406
265,739	587,360	(91,421)	702,022	729,479
3,218,418	3,484,157	4,071,517	3,980,096	4,682,118
3,484,157	4,071,517	3,980,096	4,682,118	5,411,597
316,109	1,215	669,810	225,517	(123,395)
91.68%	99.97%	85.60%	95.40%	102.33%
813,857	877,051	1,052,743	1,116,308	1,234,301
38.84%	0.14%	63.63%	20.20%	(10.00%)

SYCAMORE PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2020

	12/31/2018	12/31/2019	12/30/2020
Total OPEB Liability			
Service Cost	\$ 2,332	2,281	2,549
Interest	4,488	5,236	4,048
Differences Between Expected and Actual Experience	—	—	34,379
Change of Assumptions or Other Inputs	(7,780)	16,002	12,625
Benefit Payments	—	(3,374)	(3,614)
Other Changes	—	—	—
Net Change in Total OPEB Liability	(960)	20,145	49,987
Total OPEB Liability - Beginning	130,368	129,408	149,553
Total OPEB Liability - Ending	129,408	149,553	199,540
Covered Payroll	\$ 941,065	1,043,870	1,064,889
Total OPEB Liability as a Percentage of Covered Payroll	13.75%	14.33%	18.74%

Notes:

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

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2018, 2019 and 2020.

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, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,347,000	1,347,000	1,326,617
Charges for Services	200	200	4,993
Intergovernmental			
Replacement Taxes	50,000	50,000	45,710
Grants and Donations	600	600	25,273
Interest	10,000	10,000	8,858
Miscellaneous	12,950	12,950	35,303
Total Revenues	<u>1,420,750</u>	<u>1,420,750</u>	<u>1,446,754</u>
Expenditures			
General Government	561,857	561,857	592,073
Park Maintenance	304,523	304,523	259,386
Debt Service			
Principal Retirement	340,000	340,000	340,000
Interest and Fiscal Charges	478,516	478,516	479,266
Total Expenditures	<u>1,684,896</u>	<u>1,684,896</u>	<u>1,670,725</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(264,146)	(264,146)	(223,971)
Other Financing Sources			
Transfers In	<u>165,000</u>	<u>165,000</u>	<u>217,813</u>
Net Change In Fund Balance	<u>(99,146)</u>	<u>(99,146)</u>	(6,158)
Fund Balance - Beginning			<u>854,655</u>
Fund Balance - Ending			<u><u>848,497</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes	\$ 925,000	925,000	941,839
Charges for Services	548,584	548,584	285,182
Intergovernmental	9,650	9,650	5,870
Interest	6,000	6,000	4,767
Miscellaneous	20,210	20,210	9,860
Total Revenues	1,509,444	1,509,444	1,247,518
Expenditures			
Recreation	1,628,556	1,628,556	1,362,949
Excess (Deficiency) of Revenues Over (Under) Expenditures	(119,112)	(119,112)	(115,431)
Other Financing Sources			
Transfers In	120,540	120,540	125,631
Net Change in Fund Balance	1,428	1,428	10,200
Fund Balance - Beginning			482,046
Fund Balance - Ending			492,246

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, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 201,500	201,500	200,198
Interest	—	—	775
Total Revenues	201,500	201,500	200,973
Expenditures			
Recreation			
Materials and Supplies	500	500	121
Contractual Services	100,750	100,750	100,109
Total Expenditures	101,250	101,250	100,230
Excess (Deficiency) of Revenues Over (Under) Expenditures	100,250	100,250	100,743
Other Financing (Uses)			
Transfers Out	(100,250)	(100,250)	(100,000)
Net Change in Fund Balance	—	—	743
Fund Balance - Beginning			18,718
Fund Balance - Ending			19,461

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Special Recreation Fund

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

Donation Fund

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

Illinois Municipal Retirement Fund

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

Social Security Fund

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

Insurance Fund

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

INDIVIDUAL FUND DESCRIPTIONS

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.

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUNDS - Continued

Action 2020 Fund

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

Developer Contribution Fund

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

ENTERPRISE FUNDS

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

Golf Course Fund

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

Swimming Pool Fund

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

SYCAMORE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
General Administration			
Salaries and Wages	\$ 327,116	327,116	314,760
Professional Services	55,000	55,000	95,707
Department Administration	42,122	42,122	26,362
Services	15,340	15,340	27,608
Maintenance and Equipment	1,000	1,000	9,344
Materials and Supplies	1,500	1,500	1,255
Utilities	16,475	16,475	15,710
Insurance	59,704	59,704	59,767
	<u>518,257</u>	<u>518,257</u>	<u>550,513</u>
Special Events			
Department Administration	43,600	43,600	41,560
	<u>43,600</u>	<u>43,600</u>	<u>41,560</u>
Total General Government	<u>561,857</u>	<u>561,857</u>	<u>592,073</u>
Park Maintenance			
Salaries and Wages	162,873	162,873	127,344
Department Administration	2,889	2,889	716
Services	20,150	20,150	19,382
Maintenance and Equipment	34,300	34,300	32,363
Materials and Supplies	46,350	46,350	39,902
Utilities	12,977	12,977	13,444
Insurance	19,884	19,884	20,854
Miscellaneous	5,100	5,100	5,381
	<u>304,523</u>	<u>304,523</u>	<u>259,386</u>
Total Park Maintenance	<u>304,523</u>	<u>304,523</u>	<u>259,386</u>
Debt Service			
Principal Retirement	340,000	340,000	340,000
Interest and Fiscal Charges	478,516	478,516	479,266
	<u>818,516</u>	<u>818,516</u>	<u>819,266</u>
Total Debt Service	<u>818,516</u>	<u>818,516</u>	<u>819,266</u>
Total Expenditures	<u>1,684,896</u>	<u>1,684,896</u>	<u>1,670,725</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Combining Balance Sheet

December 31, 2020

	Recreation Subfund	Concessions Subfund	Totals
ASSETS			
Cash and Investments	\$ 480,085	24,550	504,635
Receivables - Net of Allowances			
Taxes	979,000	—	979,000
Accounts	3,654	—	3,654
Prepays	21,851	2,050	23,901
Total Assets	1,484,590	26,600	1,511,190
LIABILITIES			
Accounts Payable	14,493	123	14,616
Accrued Payroll	7,230	235	7,465
Other Payables	17,813	50	17,863
Total Liabilities	39,536	408	39,944
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	979,000	—	979,000
Total Liabilities and Deferred Inflows of Resources	1,018,536	408	1,018,944
FUND BALANCES			
Nonspendable	21,851	2,050	23,901
Committed	444,203	24,142	468,345
Total Fund Balances	466,054	26,192	492,246
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,484,590	26,600	1,511,190

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020**

	Recreation Subfund		
	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes	\$ 925,000	925,000	941,839
Charges for Services	401,809	401,809	213,347
Intergovernmental	9,650	9,650	5,870
Interest	6,000	6,000	4,767
Miscellaneous	20,210	20,210	9,860
Total Revenues	1,362,669	1,362,669	1,175,683
Expenditures			
Recreation	1,472,148	1,472,148	1,279,045
Excess (Deficiency) of Revenues Over (Under) Expenditures	(109,479)	(109,479)	(103,362)
Other Financing Sources			
Transfers In	114,517	114,517	121,048
Net Change in Fund Balance	5,038	5,038	17,686
Fund Balance - Beginning			448,368
Fund Balance - Ending			466,054

Concessions Subfund			Totals		
Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
Original	Final		Original	Final	
—	—	—	925,000	925,000	941,839
146,775	146,775	71,835	548,584	548,584	285,182
—	—	—	9,650	9,650	5,870
—	—	—	6,000	6,000	4,767
—	—	—	20,210	20,210	9,860
146,775	146,775	71,835	1,509,444	1,509,444	1,247,518
156,408	156,408	83,904	1,628,556	1,628,556	1,362,949
(9,633)	(9,633)	(12,069)	(119,112)	(119,112)	(115,431)
6,023	6,023	4,583	120,540	120,540	125,631
<u>(3,610)</u>	<u>(3,610)</u>	(7,486)	<u>1,428</u>	<u>1,428</u>	10,200
		<u>33,678</u>			<u>482,046</u>
		<u>26,192</u>			<u>492,246</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 925,000	925,000	941,839
Charges for Services			
User Fees - Sports Complex	268,971	268,971	147,327
Recreation Fees	132,838	132,838	66,020
Intergovernmental			
Grants and Donations	9,650	9,650	5,870
Interest	6,000	6,000	4,767
Miscellaneous	20,210	20,210	9,860
Total Revenues	<u>1,362,669</u>	<u>1,362,669</u>	<u>1,175,683</u>
Expenditures			
Recreation	<u>1,472,148</u>	<u>1,472,148</u>	<u>1,279,045</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(109,479)	(109,479)	(103,362)
Other Financing Sources			
Transfers In	<u>114,517</u>	<u>114,517</u>	<u>121,048</u>
Net Change in Fund Balance	<u>5,038</u>	<u>5,038</u>	17,686
Fund Balance - Beginning			<u>448,368</u>
Fund Balance - Ending			<u><u>466,054</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
General Administration			
Salaries and Wages	\$ 425,866	425,866	440,852
Professional Services	6,073	6,073	225
Department Administration	46,906	46,906	39,561
Services	15,035	15,035	10,581
Maintenance and Equipment	1,000	1,000	360
Materials and Supplies	1,500	1,500	1,320
Utilities	16,855	16,855	16,116
Insurance	94,984	94,984	76,697
Total General Administration	608,219	608,219	585,712
Sports Complex Maintenance			
Salaries and Wages	309,411	309,411	288,583
Department Administration	2,581	2,581	913
Services	6,500	6,500	6,590
Maintenance and Equipment	11,400	11,400	14,139
Materials and Supplies	23,700	23,700	18,854
Utilities	4,023	4,023	2,955
Insurance	84,120	84,120	78,378
Total Sports Complex Maintenance	441,735	441,735	410,412
Community Center			
Administration			
Services	33,800	33,800	41,698
Maintenance and Equipment	185,526	185,526	135,539
Materials and Supplies	18,550	18,550	25,434
	237,876	237,876	202,671

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Community Center - Continued			
Youth Programs			
Salaries and Wages	\$ 5,337	5,337	3,072
Professional Services	3,006	3,006	600
Department Administration	4,458	4,458	5,101
	<u>12,801</u>	<u>12,801</u>	<u>8,773</u>
Teen Programs			
Salaries and Wages	396	396	—
Professional Services	520	520	—
Department Administration	200	200	—
	<u>1,116</u>	<u>1,116</u>	<u>—</u>
Adult Programs			
Salaries and Wages	1,592	1,592	621
Professional Services	3,886	3,886	390
Department Administration	4,866	4,866	2,348
	<u>10,344</u>	<u>10,344</u>	<u>3,359</u>
Preschool Programs			
Salaries and Wages	517	517	—
Professional Services	4,100	4,100	1,900
Department Administration	20	20	—
	<u>4,637</u>	<u>4,637</u>	<u>1,900</u>
Dance Programs			
Salaries and Wages	1,974	1,974	855
Department Administration	50	50	34
	<u>2,024</u>	<u>2,024</u>	<u>889</u>
League Programs			
Salaries and Wages	8,246	8,246	4,031
Department Administration	575	575	708
	<u>8,821</u>	<u>8,821</u>	<u>4,739</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Community Center - Continued			
Youth Athletics			
Salaries and Wages	\$ 1,634	1,634	1,820
Professional Services	19,337	19,337	7,667
Department Administration	890	890	1,876
	<u>21,861</u>	<u>21,861</u>	<u>11,363</u>
Fitness Programs			
Salaries and Wages	13,495	13,495	6,382
Department Administration	—	—	196
	<u>13,495</u>	<u>13,495</u>	<u>6,578</u>
Special Events			
Salaries and Wages	2,212	2,212	200
Professional Services	3,750	3,750	875
Department Administration	8,460	8,460	3,292
	<u>14,422</u>	<u>14,422</u>	<u>4,367</u>
Summer Concerts			
Salaries and Wages	355	355	200
Professional Services	21,950	21,950	4,500
Department Administration	4,524	4,524	1,946
	<u>26,829</u>	<u>26,829</u>	<u>6,646</u>
Weight Room			
Salaries and Wages	10,765	10,765	1,819
Professional Services	25,000	25,000	14,684
Department Administration	7,628	7,628	2,981
	<u>43,393</u>	<u>43,393</u>	<u>19,484</u>
Brochures			
Department Administration	24,575	24,575	12,152
	<u>24,575</u>	<u>24,575</u>	<u>12,152</u>
Total Community Center	<u>422,194</u>	<u>422,194</u>	<u>282,921</u>
Total Expenditures	<u>1,472,148</u>	<u>1,472,148</u>	<u>1,279,045</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Concessions Subfund - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Charges for Services			
Sales Commissions			
Clubhouse	\$ 71,000	71,000	53,510
Beverage Cart	11,100	11,100	2,268
Sports Complex	37,075	37,075	12,732
Pool	8,450	8,450	—
Catering	19,150	19,150	3,325
Total Revenues	<u>146,775</u>	<u>146,775</u>	<u>71,835</u>
Expenditures			
Recreation	<u>156,408</u>	<u>156,408</u>	<u>83,904</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,633)	(9,633)	(12,069)
Other Financing Sources			
Transfers In	<u>6,023</u>	<u>6,023</u>	<u>4,583</u>
Net Change in Fund Balance	<u>(3,610)</u>	<u>(3,610)</u>	(7,486)
Fund Balance - Beginning			<u>33,678</u>
Fund Balance - Ending			<u><u>26,192</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Concessions Subfund - Special Revenue Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Clubhouse			
Salaries and Wages	\$ 49,269	49,269	38,523
Department Administration	4,400	4,400	3,475
Services	3,000	3,000	3,606
Maintenance and Equipment	750	750	348
Materials and Supplies	2,600	2,600	1,886
Cost of Goods Sold	30,460	30,460	17,898
Utilities	3,295	3,295	2,711
Miscellaneous	6,300	6,300	4,461
	<u>100,074</u>	<u>100,074</u>	<u>72,908</u>
Beverage Cart			
Salaries and Wages	3,230	3,230	349
Services	25	25	8
Maintenance of Equipment	300	300	42
Cost of Goods Sold	3,940	3,940	—
Miscellaneous	1,000	1,000	191
	<u>8,495</u>	<u>8,495</u>	<u>590</u>
Sports Complex			
Salaries and Wages	12,680	12,680	4,226
Services	350	350	375
Maintenance and Equipment	1,000	1,000	384
Materials and Supplies	1,025	1,025	286
Cost of Goods Sold	13,100	13,100	1,764
Utilities	1,250	1,250	828
Miscellaneous	3,300	3,300	1,060
	<u>32,705</u>	<u>32,705</u>	<u>8,923</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Recreation - Concessions Subfund - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual - Continued
 For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Pool			
Salaries and Wages	\$ 3,499	3,499	—
Department Administration	300	300	—
Services	50	50	—
Maintenance and Equipment	100	100	—
Materials and Supplies	325	325	—
Cost of Goods Sold	3,545	3,545	—
Miscellaneous	750	750	—
	<u>8,569</u>	<u>8,569</u>	<u>—</u>
Catering			
Salaries and Wages	1,615	1,615	342
Cost of Goods Sold	4,000	4,000	932
Miscellaneous	950	950	209
	<u>6,565</u>	<u>6,565</u>	<u>1,483</u>
Total Expenditures	<u>156,408</u>	<u>156,408</u>	<u>83,904</u>

SYCAMORE PARK DISTRICT, ILLINOIS

General Obligation Bond Retirement - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 630,000	630,000	631,377
Interest	—	—	2,765
Total Revenues	630,000	630,000	634,142
Expenditures			
Debt Services			
Principal Retirement	604,600	604,600	604,600
Interest and Fiscal Charges	21,186	21,186	21,186
Total Expenditures	625,786	625,786	625,786
Net Change In Fund Balance	4,214	4,214	8,356
Fund Balance - Beginning			79,888
Fund Balance - Ending			88,244

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, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ 2,000	2,000	1,883
Expenditures			
Capital Outlay	425,300	425,300	378,428
Debt Services			
Principal Retirement	145,000	145,000	145,000
Interest and Fiscal Charges	27,588	27,588	26,888
Total Expenditures	597,888	597,888	550,316
Excess (Deficiency) of Revenues Over (Under) Expenditures	(595,888)	(595,888)	(548,433)
Other Financing Sources			
Debt Issuance	532,000	532,000	549,720
Transfers In	6,000	6,000	1,000
	538,000	538,000	550,720
Net Change In Fund Balance	(57,888)	(57,888)	2,287
Fund Balance - Beginning			419,257
Fund Balance - Ending			421,544

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, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 143,600	143,600	60,267
Interest	15,000	15,000	31,501
Total Revenues	158,600	158,600	91,768
Expenditures			
Capital Outlay	1,357,750	1,357,750	867,348
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,199,150)	(1,199,150)	(775,580)
Other Financing Sources			
Transfers In	50,000	50,000	1,000
Net Change In Fund Balance	<u>(1,149,150)</u>	<u>(1,149,150)</u>	(774,580)
Fund Balance - Beginning			<u>2,679,877</u>
Fund Balance - Ending			<u><u>1,905,297</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2020**

	Special Revenue	Capital Projects Developer Contribution	Totals
ASSETS			
Cash and Investments	\$ 277,835	15,492	293,327
Receivables - Net of Allowances			
Taxes	338,000	—	338,000
Total Assets	615,835	15,492	631,327
LIABILITIES			
Accrued Payroll	80	—	80
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	338,000	—	338,000
Total Liabilities and Deferred Inflows of Resources	338,080	—	338,080
FUND BALANCES			
Restricted	111,162	—	111,162
Assigned	166,593	15,492	182,085
Total Fund Balances	277,755	15,492	293,247
Total Liabilities, Deferred Inflows of Resources and Fund Balances	615,835	15,492	631,327

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2020

	Special Revenue	Capital Projects Developer Contribution	Totals
Revenues			
Taxes	\$ 329,426	—	329,426
Intergovernmental	58,847	15,207	74,054
Interest	4,702	107	4,809
Total Revenues	<u>392,975</u>	<u>15,314</u>	<u>408,289</u>
Expenditures			
General Government	<u>89,839</u>	—	<u>89,839</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>303,136</u>	<u>15,314</u>	<u>318,450</u>
Other Financing Sources (Uses)			
Transfers In	258	—	258
Transfers Out	(251,292)	—	(251,292)
	<u>(251,034)</u>	<u>—</u>	<u>(251,034)</u>
Net Change in Fund Balances	52,102	15,314	67,416
Fund Balances - Beginning	<u>225,653</u>	<u>178</u>	<u>225,831</u>
Fund Balances - Ending	<u><u>277,755</u></u>	<u><u>15,492</u></u>	<u><u>293,247</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
December 31, 2020**

	Donations	Illinois Municipal Retirement
ASSETS		
Cash and Investments	\$ 166,593	—
Receivables - Net of Allowances		
Taxes	—	115,000
		<hr/>
Total Assets	166,593	115,000
		<hr/> <hr/>
LIABILITIES		
Accrued Payroll	—	—
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	—	115,000
		<hr/>
Total Liabilities and Deferred Inflows of Resources	—	115,000
		<hr/>
FUND BALANCES		
Restricted	—	—
Assigned	166,593	—
		<hr/>
Total Fund Balances	166,593	—
		<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	166,593	115,000
		<hr/> <hr/>

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
5,224	43,018	13,424	48,805	771	277,835
103,000	75,000	15,000	25,000	5,000	338,000
108,224	118,018	28,424	73,805	5,771	615,835
—	—	—	—	80	80
103,000	75,000	15,000	25,000	5,000	338,000
103,000	75,000	15,000	25,000	5,080	338,080
5,224	43,018	13,424	48,805	691	111,162
—	—	—	—	—	166,593
5,224	43,018	13,424	48,805	691	277,755
108,224	118,018	28,424	73,805	5,771	615,835

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, 2020

	Donations	Illinois Municipal Retirement
Revenues		
Taxes	\$ —	120,871
Intergovernmental	58,847	—
Interest	3,585	12
Total Revenues	<u>62,432</u>	<u>120,883</u>
Expenditures		
Current		
General Government	<u>—</u>	<u>—</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>62,432</u>	<u>120,883</u>
Other Financing Sources (Uses)		
Transfers In	—	—
Transfers Out	(28,512)	(120,883)
	<u>(28,512)</u>	<u>(120,883)</u>
Net Change in Fund Balances	33,920	—
Fund Balances - Beginning	<u>132,673</u>	<u>—</u>
Fund Balances - Ending	<u><u>166,593</u></u>	<u><u>—</u></u>

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
101,601	67,066	14,363	24,925	600	329,426
—	—	—	—	—	58,847
10	610	109	358	18	4,702
101,611	67,676	14,472	25,283	618	392,975
—	71,382	14,750	—	3,707	89,839
101,611	(3,706)	(278)	25,283	(3,089)	303,136
—	—	—	—	258	258
(101,897)	—	—	—	—	(251,292)
(101,897)	—	—	—	258	(251,034)
(286)	(3,706)	(278)	25,283	(2,831)	52,102
5,510	46,724	13,702	23,522	3,522	225,653
5,224	43,018	13,424	48,805	691	277,755

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, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Developer Contributions	\$ 55,500	55,500	58,847
Interest	500	500	3,585
Total Revenues	56,000	56,000	62,432
Expenditures			
General Government	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	56,000	56,000	62,432
Other Financing (Uses)			
Transfers Out	(100,000)	(100,000)	(28,512)
Net Change in Fund Balance	<u>(44,000)</u>	<u>(44,000)</u>	33,920
Fund Balance - Beginning			<u>132,673</u>
Fund Balance - Ending			<u><u>166,593</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 121,000	121,000	120,871
Interest	—	—	12
Total Revenues	121,000	121,000	120,883
Expenditures			
General Government			
Department Administration	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	121,000	121,000	120,883
Other Financing (Uses)			
Transfers Out	(121,000)	(121,000)	(120,883)
Net Change in Fund Balance	—	—	—
Fund Balance - Beginning			—
Fund Balance - Ending			—

SYCAMORE PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100,000	100,000	101,601
Interest	—	—	10
Total Revenues	100,000	100,000	101,611
Expenditures			
General Government			
Professional Services	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	100,000	100,000	101,611
Other Financing (Uses)			
Transfers Out	(105,510)	(105,510)	(101,897)
Net Change in Fund Balance	<u>(5,510)</u>	<u>(5,510)</u>	(286)
Fund Balance - Beginning			<u>5,510</u>
Fund Balance - Ending			<u><u>5,224</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 67,000	67,000	67,066
Interest	—	—	610
Total Revenues	67,000	67,000	67,676
Expenditures			
General Government			
Professional Services	81,452	81,452	71,382
Net Change in Fund Balance	<u>(14,452)</u>	<u>(14,452)</u>	(3,706)
Fund Balance - Beginning			<u>46,724</u>
Fund Balance - Ending			<u><u>43,018</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 14,000	14,000	14,363
Interest	—	—	109
Total Revenues	14,000	14,000	14,472
Expenditures			
General Government			
Professional Services	13,900	13,900	14,750
Net Change in Fund Balance	100	100	(278)
Fund Balance - Beginning			13,702
Fund Balance - Ending			13,424

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, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 25,000	25,000	24,925
Interest	—	—	358
Total Revenues	25,000	25,000	25,283
Expenditures			
Capital Outlay	48,471	48,471	—
Net Change in Fund Balance	<u>(23,471)</u>	<u>(23,471)</u>	25,283
Fund Balance - Beginning			<u>23,522</u>
Fund Balance - Ending			<u>48,805</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Park Police - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 500	500	600
Interest	—	—	18
Total Revenues	500	500	618
Expenditures			
General Government			
General Administration	2,153	2,153	3,707
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,653)	(1,653)	(3,089)
Other Financing Sources			
Transfers In	137	137	258
Net Change in Fund Balance	(1,516)	(1,516)	(2,831)
Fund Balance - Beginning			3,522
Fund Balance - Ending			691

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, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Developer Contributions	\$ 15,000	15,000	15,207
Interest	—	—	107
Total Revenues	15,000	15,000	15,314
Expenditures			
Capital Outlay	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,000	15,000	15,314
Other Financing (Uses)			
Transfers Out	(6,000)	(6,000)	—
Net Change in Fund Balance	9,000	9,000	15,314
Fund Balance - Beginning			178
Fund Balance - Ending			15,492

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, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Green Fees	\$ 150,244	150,244	170,965
Golf Events and Programs	18,375	18,375	15,241
Golf Cart Rentals	102,050	102,050	130,254
Season Passes	87,235	87,235	82,887
Pro Shop Sales	43,740	43,740	41,615
Miscellaneous	—	—	3,266
Total Operating Revenues	<u>401,644</u>	<u>401,644</u>	<u>444,228</u>
Operating Expenses			
Operations	493,417	493,417	410,094
Depreciation	—	—	101,513
Total Operating Expenses	<u>493,417</u>	<u>493,417</u>	<u>511,607</u>
(Loss) Before Contributions and Transfers	(91,773)	(91,773)	(67,379)
Capital Contributions	—	—	547,900
Transfers In	36,877	36,877	135,751
Transfers Out	—	—	(2,025,641)
Change in Net Position	<u>(54,896)</u>	<u>(54,896)</u>	(1,409,369)
Net Position - Beginning			<u>1,409,369</u>
Net Position - Ending			<u>—</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Golf Course - Enterprise Fund
 Schedule of Operating Expenses - Budget and Actual
 For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Expenses			
Operations			
Golf Maintenance			
Salaries and Wages	\$ 171,465	171,465	139,418
Department Administration	100	100	—
Services	3,250	3,250	5,280
Maintenance and Equipment	13,300	13,300	10,346
Materials and Supplies	44,950	44,950	42,880
Utilities	15,760	15,760	10,496
Insurance	26,172	26,172	24,260
	<u>274,997</u>	<u>274,997</u>	<u>232,680</u>
Pro Shop			
Salaries and Wages	128,132	128,132	89,626
Professional Services	8,850	8,850	2,370
Department Administration	4,100	4,100	2,220
Services	6,600	6,600	6,869
Maintenance and Equipment	5,500	5,500	14,029
Materials and Supplies	1,750	1,750	1,758
Sales Inventory	31,700	31,700	28,507
Utilities	5,514	5,514	6,989
Insurance	23,124	23,124	22,043
Miscellaneous	3,150	3,150	3,003
	<u>218,420</u>	<u>218,420</u>	<u>177,414</u>
Total Operations	<u>493,417</u>	<u>493,417</u>	<u>410,094</u>
Depreciation	—	—	101,513
Total Operating Expenses	<u>493,417</u>	<u>493,417</u>	<u>511,607</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Swimming Pool - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Pool Fees	\$ 25,570	25,570	—
Pool Events and Programs	28,910	28,910	—
Season Passes	49,300	49,300	8,194
Miscellaneous	—	—	1,000
Total Operating Revenues	<u>103,780</u>	<u>103,780</u>	<u>9,194</u>
Operating Expenses			
Administration	59,795	59,795	1,529
Operations	45,788	45,788	12,262
Depreciation	—	—	26,137
Total Operating Expenses	<u>105,583</u>	<u>105,583</u>	<u>39,928</u>
(Loss) Before Contributions and Transfers	(1,803)	(1,803)	(30,734)
Capital Contributions	—	—	16,510
Transfers In	4,206	4,206	45
Transfers Out	—	—	(373,374)
Change in Net Position	<u>2,403</u>	<u>2,403</u>	<u>(387,553)</u>
Net Position - Beginning			<u>387,553</u>
Net Position - Ending			<u>—</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Swimming Pool - Enterprise Fund
 Schedule of Operating Expenses - Budget and Actual
 For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Expenses			
Administration			
Salaries and Wages	\$ 54,955	54,955	629
Department Administration	1,940	1,940	133
Services	1,700	1,700	436
Materials and Supplies	1,200	1,200	331
Total Administration	59,795	59,795	1,529
Operations			
Pool Maintenance			
Department Administration	400	400	—
Services	1,300	1,300	50
Maintenance and Equipment	6,900	6,900	1,742
Materials and Supplies	7,300	7,300	3,085
Utilities	18,300	18,300	7,385
Total Pool Maintenance	34,200	34,200	12,262
Swim Lessons			
Salaries and Wages	10,550	10,550	—
Department Administration	200	200	—
Total Swim Lessons	10,750	10,750	—
Splash Pad			
Salaries and Wages	538	538	—
Materials and Supplies	300	300	—
Total Splash Pad	838	838	—
Total Operations	45,788	45,788	12,262
Depreciation	—	—	26,137
Total Operating Expenses	105,583	105,583	39,928

SUPPLEMENTAL SCHEDULES

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of General Long-Term Debt
December 31, 2020**

Amount Available and to be Provided for the Retirement of General Long-Term Debt	
Amount Available for Debt Service	\$ 88,244
Amount to be Provided for Retirement of General Long-Term Debt	<u>13,564,894</u>
Total	<u><u>13,653,138</u></u>

General Long-Term Debt Payable	
Compensated Absences Payable	49,273
Net Pension Liability - IMRF	(123,395)
Total OPEB Liability - RBP	199,540
General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A	795,000
General Obligation Alternate Revenue Source Park Bonds of 2017A	7,130,000
General Obligation Limited Tax Park Bonds of 2017B	323,000
General Obligation Park Bonds (Alternate Revenue Source) of 2019A	4,730,000
General Obligation Limited Tax Park Bonds of 2020	<u>549,720</u>
Total	<u><u>13,653,138</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A

December 31, 2020

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	
2021	\$ 145,000	27,825	172,825	
2022	155,000	22,750	177,750	
2023	160,000	17,325	177,325	
2024	165,000	11,725	176,725	
2025	170,000	5,950	175,950	
	<u>795,000</u>	<u>85,575</u>	<u>880,575</u>	

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Park Bonds of 2017A

December 31, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ —	282,075	282,075
2022	—	282,075	282,075
2023	—	282,075	282,075
2024	—	282,075	282,075
2025	—	282,075	282,075
2026	—	282,075	282,075
2027	—	282,075	282,075
2028	—	282,075	282,075
2029	—	282,075	282,075
2030	—	282,075	282,075
2031	100,000	282,075	382,075
2032	525,000	278,575	803,575
2033	540,000	260,200	800,200
2034	565,000	238,600	803,600
2035	585,000	216,000	801,000
2036	610,000	192,600	802,600
2037	635,000	168,200	803,200
2038	660,000	142,800	802,800
2039	685,000	116,400	801,400
2040	715,000	89,000	804,000
2041	740,000	60,400	800,400
2042	770,000	30,800	800,800
	<u>7,130,000</u>	<u>4,896,400</u>	<u>12,026,400</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2017B

December 31, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal			
Year	Principal	Interest	Totals
2021	\$ 77,000	9,690	86,690
2022	80,000	7,380	87,380
2023	84,000	4,980	88,980
2024	82,000	2,460	84,460
	<u>323,000</u>	<u>24,510</u>	<u>347,510</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds (Alternate Revenue Source) of 2019A

December 31, 2020

Date of Issue	October 2, 2019
Date of Maturity	December 15, 2031
Authorized Issue	\$5,070,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Bank of New York Mellon Trust Company National Association, Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 375,000	141,900	516,900
2022	390,000	130,650	520,650
2023	400,000	118,950	518,950
2024	410,000	106,950	516,950
2025	425,000	94,650	519,650
2026	440,000	81,900	521,900
2027	450,000	68,700	518,700
2028	465,000	55,200	520,200
2029	480,000	41,250	521,250
2030	490,000	26,850	516,850
2031	405,000	12,150	417,150
	<u>4,730,000</u>	<u>879,150</u>	<u>5,609,150</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2020

December 31, 2020

Date of Issue	December 10, 2019
Date of Maturity	November 1, 2021
Authorized Issue	\$549,720
Interest Rate	0.76%
Interest Date	November 1
Principal Maturity Date	November 1
Payable at	Resource Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 549,720	3,768	553,488

SYCAMORE PARK DISTRICT, ILLINOIS

Schedule of Property Tax Data - Last Ten Tax Levy Years

December 31, 2020

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Property Tax Data - Last Ten Tax Levy Years
December 31, 2020**

	2010	2011	2012
Assessed Valuations	\$ 466,996,590	439,607,326	396,912,375
Property Tax Rates by Fund			
General	\$ 0.1000	0.1000	0.1213
Special Revenue Funds			
Illinois Municipal Retirement	0.0210	0.0221	0.0217
Park Police	—	—	—
Audit	0.0049	0.0041	0.0024
Insurance	0.0210	0.0262	0.0108
Recreation	0.1364	0.1589	0.2043
Social Security	0.0191	0.0187	0.0189
Paving and Lighting	—	—	—
Special Recreation	0.0400	0.0400	0.0400
Debt Service	0.1163	0.1254	0.1431
Total Property Tax Rates by Fund	0.4587	0.4954	0.5625
Property Tax Extensions by Fund			
General	\$ 466,997	439,607	481,574
Special Revenue Funds			
Illinois Municipal Retirement	98,023	97,021	85,971
Park Police	—	—	79
Audit	23,023	17,980	9,407
Insurance	98,023	115,001	43,025
Recreation	637,029	698,624	810,892
Social Security	89,010	81,987	74,977
Paving and Lighting	—	—	79
Special Recreation	186,798	175,843	158,765
Debt Service	543,257	551,399	567,902
Total Property Tax Extensions by Fund	\$ 2,142,160	2,177,462	2,232,671
Property Tax Collections	\$ 2,141,150	2,170,821	2,217,026
Percent Collected	99.95%	99.70%	99.30%

2013	2014	2015	2016	2017	2018	2019
367,835,000	361,286,556	383,967,517	418,014,374	450,427,502	477,573,851	501,035,664
0.1322	0.3073	0.3001	0.2897	0.2780	0.2753	0.2651
0.0239	0.0246	0.0236	0.0199	0.0202	0.0191	0.0242
—	—	—	0.0003	—	—	—
0.0039	0.0039	0.0037	0.0035	0.0033	0.0031	0.0029
0.0141	0.0152	0.0203	0.0165	0.0160	0.0150	0.0134
0.2250	0.2284	0.2180	0.2027	0.1970	0.1919	0.1882
0.0212	0.0219	0.0201	0.0200	0.0220	0.0214	0.0203
—	0.0040	—	—	—	—	0.0050
0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
0.1570	0.1623	0.1539	0.1424	0.1349	0.1299	0.1262
0.6173	0.8076	0.7797	0.7350	0.7114	0.6957	0.6853
486,278	1,110,414	1,152,402	1,210,946	1,252,008	1,314,809	1,328,045
87,913	88,985	90,616	83,018	91,031	91,408	121,251
74	72	77	1,212	180	191	—
14,346	13,982	14,092	14,505	15,044	14,948	14,530
51,865	54,988	77,984	69,014	72,023	71,541	67,139
827,629	825,142	837,049	847,273	888,423	916,369	942,949
77,981	78,977	77,177	83,436	99,004	102,296	101,710
74	14,451	77	84	180	191	25,052
147,134	144,515	153,587	167,206	180,171	191,030	200,414
577,538	586,224	590,926	595,043	607,537	620,321	632,056
2,270,832	2,917,750	2,993,987	3,071,737	3,205,601	3,323,104	3,433,146
2,270,830	2,919,124	3,013,206	3,069,879	3,219,763	3,308,555	3,429,456
100.00%	100.05%	100.64%	99.94%	100.44%	99.56%	99.89%

SYCAMORE PARK DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2020**

Tax Levy Year	DeKalb County					
	Residential	Rural	Commercial	Industrial	Railroad	Total
2010	\$ 357,244,425	2,161,810	90,678,386	16,911,921	48	466,996,590
2011	334,083,429	2,161,478	87,654,471	15,707,900	48	439,607,326
2012	298,888,788	2,106,313	81,709,510	14,207,716	48	396,912,375
2013	275,211,619	2,109,514	77,438,636	13,075,183	48	367,835,000
2014	270,476,008	2,226,732	75,914,531	12,669,237	48	361,286,556
2015	287,595,631	2,373,995	78,782,410	15,215,433	48	383,967,517
2016	311,671,198	2,705,479	87,728,509	15,909,140	48	418,014,374
2017	332,790,534	2,867,009	92,821,906	21,948,005	48	450,427,502
2018	353,258,632	2,967,036	98,974,029	22,374,106	48	477,573,851
2019	371,765,819	3,174,470	103,088,531	23,006,796	48	501,035,664

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Percentage of Indebtedness to Assessed Valuation - Last Ten Tax Levy Years
December 31, 2020**

Tax Levy Year	Assessed Valuation	Indebtedness December 31,	Percentage of Indebtedness to Assessed Valuation
2010	\$ 466,996,590	\$ 3,314,490	0.71%
2011	439,607,326	3,172,540	0.72%
2012	396,912,375	3,047,726	0.77%
2013	367,835,000	3,345,152	0.91%
2014	361,286,556	3,404,049	0.94%
2015	383,967,517	2,709,067	0.71%
2016	418,014,374	9,532,785	2.28%
2017	450,427,502	9,893,200	2.20%
2018	477,573,851	14,688,929	3.08%
2019	501,035,664	13,898,975	2.77%

SYCAMORE PARK DISTRICT, ILLINOIS

Legal Debt Margin

December 31, 2020

Assessed Valuation - 2019	<u>\$ 501,035,664</u>
Bonded Debt Limit - 2.875% of Assessed Value	14,404,775
Amount of Debt Applicable to Limit General Obligation Limited Tax Park Bonds	<u>872,720</u>
Legal Debt Margin	<u>13,532,055</u>
Non-Referendum Legal Debt Limit - 0.575% of Assessed Valuation	2,880,955
Amount of Debt Applicable to Debt Limit General Obligation Limited Tax Park Bonds	<u>872,720</u>
Non-Referendum Legal Debt Margin	<u>2,008,235</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Schedule of Golf Fees per Round - Last Ten Fiscal Years

December 31, 2020

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Golf Fees per Round - Last Ten Fiscal Years
December 31, 2020**

	2011	2012	2013
Fees Without Merchandise Sales			
Green Fees	\$ 138,404	163,492	168,963
Season Passes	126,512	130,227	112,788
Cart Fees	97,000	127,033	118,462
Other Fees	32,825	26,674	21,099
Total Fees Without Merchandise Sales	394,741	447,426	421,312
Rounds Played	30,781	33,332	34,306
Fees Without Merchandise Sales per Rounds Played	\$ 12.82	13.42	12.28
Merchandise Sales	\$ 62,945	84,917	53,182
Merchandise Sales per Rounds Played	\$ 2.04	2.55	1.55
Total Fees	\$ 457,686	532,343	474,494
Total Fees per Rounds Played	\$ 14.87	15.97	13.83

2014	2015	2016	2017	2018	2019	2020
182,722	168,755	186,189	148,094	138,054	131,332	170,965
104,354	121,704	114,766	96,389	88,875	82,497	82,887
102,454	104,223	114,145	105,340	101,908	98,412	130,254
18,420	14,552	14,818	19,329	18,282	18,220	18,507
407,950	409,234	429,918	369,152	347,119	330,461	402,613
33,254	33,066	33,151	31,886	31,625	28,509	32,593
12.27	12.38	12.97	11.58	10.98	11.59	12.35
47,276	54,485	56,828	52,096	50,858	37,855	41,615
1.42	1.65	1.71	1.63	1.61	1.33	1.28
455,226	463,719	486,746	421,248	397,977	368,316	444,228
13.69	14.02	14.68	13.21	12.58	12.92	13.63