

# SYCAMORE PARK DISTRICT, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2021

# SYCAMORE PARK DISTRICT, ILLINOIS

## TABLE OF CONTENTS

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### PAGE

#### INTRODUCTORY SECTION

Principal Officials	<a href="#">1</a>
---------------------	-------------------

#### FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	<a href="#">4</a>
------------------------------	-------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	<a href="#">8</a>
--------------------------------------	-------------------

#### BASIC FINANCIAL STATEMENTS

##### Government-Wide Financial Statements

Statement of Net Position	<a href="#">16</a>
---------------------------	--------------------

Statement of Activities	<a href="#">18</a>
-------------------------	--------------------

##### Fund Financial Statements

Balance Sheet - Governmental Funds	<a href="#">20</a>
------------------------------------	--------------------

Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	<a href="#">22</a>
---	--------------------

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<a href="#">24</a>
--	--------------------

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	<a href="#">26</a>
--	--------------------

Notes to Financial Statements	<a href="#">27</a>
-------------------------------	--------------------

#### REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions Illinois Municipal Retirement Fund	<a href="#">57</a>
--	--------------------

Schedule of Changes in the Employer's Net Pension Liability/(Asset) Illinois Municipal Retirement Fund	<a href="#">58</a>
---	--------------------

Schedule of Changes in the Employer's Total OPEB Liability Retiree Benefit Plan	<a href="#">60</a>
--	--------------------

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund	<a href="#">61</a>
--	--------------------

Recreation - Special Revenue Fund	<a href="#">62</a>
-----------------------------------	--------------------

Special Recreation - Special Revenue Fund	<a href="#">63</a>
---	--------------------

# SYCAMORE PARK DISTRICT, ILLINOIS

## TABLE OF CONTENTS

### PAGE

#### FINANCIAL SECTION - Continued

#### OTHER SUPPLEMENTARY INFORMATION

Schedule of Expenditures - Budget and Actual - General Fund	<a href="#">68</a>
Combining Balance Sheet - Recreation - Special Revenue Fund	<a href="#">70</a>
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances Recreation - Special Revenue Fund	<a href="#">71</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Recreation - Recreation Subfund - Special Revenue Fund	<a href="#">73</a>
Schedule of Expenditures - Budget and Actual Recreation - Recreation Subfund - Special Revenue Fund	<a href="#">74</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Recreation - Concessions Subfund - Special Revenue Fund	<a href="#">78</a>
Schedule of Expenditures - Budget and Actual Recreation - Concessions Subfund - Special Revenue Fund	<a href="#">79</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Obligation Bond Retirement - Debt Service Fund	<a href="#">81</a>
Bond Project - Capital Projects Fund	<a href="#">82</a>
Action 2020 - Capital Projects Fund	<a href="#">83</a>
Combining Balance Sheet - Nonmajor Governmental Funds	<a href="#">84</a>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds	<a href="#">85</a>
Combining Balance Sheet - Nonmajor Governmental - Special Revenue Funds	<a href="#">87</a>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental - Special Revenue Funds	<a href="#">89</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Donation - Special Revenue Fund	<a href="#">91</a>
Illinois Municipal Retirement - Special Revenue Fund	<a href="#">92</a>
Social Security - Special Revenue Fund	<a href="#">93</a>
Insurance - Special Revenue Fund	<a href="#">94</a>
Audit - Special Revenue Fund	<a href="#">95</a>
Paving and Lighting - Special Revenue Fund	<a href="#">96</a>
Park Police - Special Revenue Fund	<a href="#">97</a>
Developer Contribution - Capital Projects Fund	<a href="#">98</a>
Consolidated Year-End Financial Report	<a href="#">99</a>

# SYCAMORE PARK DISTRICT, ILLINOIS

## TABLE OF CONTENTS

---

### PAGE

#### FINANCIAL SECTION - Continued

#### SUPPLEMENTAL SCHEDULES

Schedule of General Long-Term Debt	<a href="#"><u>101</u></a>
Schedule of Long-Term Debt Requirements	
General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A	<a href="#"><u>102</u></a>
General Obligation Alternate Revenue Source Park Bonds of 2017A	<a href="#"><u>103</u></a>
General Obligation Limited Tax Park Bonds of 2017B	<a href="#"><u>104</u></a>
General Obligation Park Bonds (Alternate Revenue Source) of 2019A	<a href="#"><u>105</u></a>
General Obligation Limited Tax Park Bonds of 2021	<a href="#"><u>106</u></a>
Schedule of Property Tax Data - Last Ten Tax Levy Years	<a href="#"><u>108</u></a>
Schedule of Assessed Valuation by Type of Property - Last Ten Tax Levy Years	<a href="#"><u>110</u></a>
Schedule of Percentage of Indebtedness to Assessed Valuation - Last Ten Tax Levy Years	<a href="#"><u>111</u></a>
Schedule of Legal Debt Margin	<a href="#"><u>112</u></a>
Schedule of Golf Fees per Round - Last Ten Fiscal Years	<a href="#"><u>114</u></a>

## **INTRODUCTORY SECTION**

# **SYCAMORE PARK DISTRICT, ILLINOIS**

## **Principal Officials**

**December 31, 2021**

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### **BOARD OF COMMISSIONERS**

William Kroeger, President

Benjamin Doty, Vice President

Ted Strack, Commissioner

Daryl Graves, Commissioner

Denise Ackman, 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 16, 2022

Members of the Board of Commissioners  
Sycamore Park District  
Sycamore, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental 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, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Park District, Illinois, as of December 31, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

### **Supplementary 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 other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*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, 2021**

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, 2021, 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 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 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*

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 nonmajor governmental funds is found elsewhere in this report.

## **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 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, 2021.

## GOVERNMENT-WIDE FINANCIAL STATEMENTS

### Net Position

The following table presents a condensed summary of net position as of December 31, 2021 and 2020.

**Table 1**  
**Statement of Net Position**  
**As of December 31, 2021 and 2020**

	Governmental Activities	
	2021	2020
Assets		
Current and Other Assets	\$ 8,756,293	8,373,606
Capital Assets	20,628,774	19,921,472
Total Assets	29,385,067	28,295,078
Deferred Outflows		
IMRF	99,527	225,635
Total Assets and Deferred Outflows	29,484,594	28,520,713
Liabilities		
Current and Other Liabilities	668,283	619,725
Long-Term Liabilities:		
Due within One Year	1,217,190	1,178,924
Due in more than One Year	12,162,458	12,843,446
Total Liabilities	14,047,931	14,642,095
Deferred Inflows		
Property Taxes	3,689,640	3,581,179
IMRF	754,384	462,032
RBP	—	—
Total Liabilities and Deferred Inflows	18,491,955	18,685,306
Net Position		
Net Investment in Capital Assets	8,169,449	8,087,869
Restricted	330,499	199,638
Unrestricted	2,492,691	1,547,900
Total Net Position	10,992,639	9,835,407

The governmental activities end of year total net position of \$10,992,639 reflects an increase of \$1,157,232 from the beginning of year's net position balance. There are restrictions on \$330,499 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.

# GOVERNMENT-WIDE FINANCIAL STATEMENTS - Continued

## Statement of Activities

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

**Table 2**  
**Changes in Net Position**  
**For the Fiscal Year Ended December 31, 2021 and 2020**

	Governmental Activities	
	2021	2020
Revenues		
Program Revenues		
Charges for Services	\$ 1,151,116	290,175
Operating Grants and Contributions	44,029	105,197
Capital Grants and Contributions	337,878	60,267
General Revenues		
Taxes	3,529,348	3,429,457
Intergovernmental	80,245	45,710
Interest	3,686	55,358
Miscellaneous	189,469	45,163
Total Revenues	5,335,771	4,031,327
Expenses		
Program Expenses		
General Government	429,667	282,086
Park Maintenance	559,616	839,599
Recreation	2,733,972	2,415,275
Golf Course	—	—
Swimming Pool	—	—
Interest and Fiscal Charges	455,284	477,624
Total Expenses	4,178,539	4,014,584
Excess (Deficiency) Before Transfers	1,157,232	16,743
Transfers	—	2,263,219
Change in Net Position	1,157,232	2,279,962
Net Position - Beginning	9,835,407	7,555,445
Net Position - Ending	10,992,639	9,835,407



## GOVERNMENT-WIDE FINANCIAL STATEMENTS - Continued

### Statement of Activities - Continued

The cost of all activities this year was \$4,178,539. Revenues to fund these activities included \$1,151,116 from those who directly benefited from or contributed to the programs, \$381,907 subsidized by grants/contributions for both capital and operating activities, and \$3,529,348 financed through taxes. Revenue also included intergovernmental, interest and miscellaneous income, which totaled \$273,400.

### *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**

	Total Cost of Services	Net Cost of Services
General Government	\$ 429,667	(175,522)
Park Maintenance	559,616	559,616
Recreation	2,733,972	1,806,138
Interest and Fiscal Charges	455,284	455,284
Totals	<u>4,178,539</u>	<u>2,645,516</u>

### 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 \$5,335,771 of revenues and \$6,321,558 in expenditures for the year ended December 31, 2021. After offsetting transfers and bond proceeds, the resulting combined decrease in the fund balance of all governmental funds at December 31, 2021 was \$425,992. The combined fund balance of all governmental funds at December 31, 2021 was \$3,642,544.

## CAPITAL ASSETS

The following schedule reflects the District's capital asset balances as of December 31, 2021. (see Note 3 for additional information).

**Table 4**  
**Capital Assets (Net of Accumulated Depreciation)**  
**As of December 31, 2021 and 2020**

	Governmental Activities	
	2021	2020
Land	\$ 3,477,839	3,477,839
Construction in Progress	1,443,791	2,204,428
Land and Improvements	5,685,659	4,123,354
Buildings	8,914,219	9,017,102
Machinery and Equipment	1,065,419	1,044,380
Vehicles	41,847	54,369
Totals	20,628,774	19,921,472

## LONG-TERM DEBT

The District has a limited ability to issue long-term debt by Illinois Compiled Statutes. Currently, the District has \$12,940,795 of general obligation bonded debt outstanding, of which \$1,184,795 matures in fiscal year 2022. In 2021, the District issued \$559,795 General Obligation Limited Tax Park Bonds of 2021. See Note 3 for additional information regarding the long-term debt of the District.

## FINANCIAL CONTACT

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

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, 2021**

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**See Following Page**

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Statement of Net Position  
December 31, 2021**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 4,246,452
Receivables - Net of Allowances	
Property Taxes	3,689,640
Accounts	17,334
Due from Other Governments	5,057
Inventories/Prepays	<u>23,531</u>
Total Current Assets	<u>7,982,014</u>
Noncurrent Assets	
Nondepreciable	4,921,630
Depreciable	23,218,242
Accumulated Depreciation	<u>(7,511,098)</u>
	20,628,774
Other Assets	
Net Pension Asset - IMRF	<u>774,279</u>
Total Noncurrent Assets	<u>21,403,053</u>
Total Assets	<u>29,385,067</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>99,527</u>
Total Assets and Deferred Outflows of Resources	<u>29,484,594</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 540,990
Accrued Payroll	49,515
Accrued Interest Payable	18,453
Other Payables	59,325
Current Portion of Long-Term Debt	1,217,190
Total Current Liabilities	<u>1,885,473</u>
Noncurrent Liabilities	
Compensated Absences Payable	40,186
Total OPEB Liability - RBP	165,133
General Obligation Bonds Payable - Net	11,957,139
Total Noncurrent Liabilities	<u>12,162,458</u>
Total Liabilities	<u>14,047,931</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	3,689,640
Deferred Items - IMRF	754,384
Total Deferred Inflows of Resources	<u>4,444,024</u>
Total Liabilities and Deferred Inflows of Resources	<u>18,491,955</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	8,169,449
Restricted	
Park Improvements	73,766
Special Recreation	116,450
Insurance	52,763
Special Purpose	11,888
Public Safety	1,817
Debt Service	73,815
Unrestricted	<u>2,492,691</u>
Total Net Position	<u>10,992,639</u>

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

# SYCAMORE PARK DISTRICT, ILLINOIS

## Statement of Activities

For the Fiscal Year Ended December 31, 2021

		Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
	Expenses				
Governmental Activities					
General Government	\$ 429,667	601,573	3,616	—	175,522
Park Maintenance	559,616	—	—	—	(559,616)
Recreation	2,733,972	549,543	40,413	337,878	(1,806,138)
Interest on Long-Term Debt	455,284	—	—	—	(455,284)
Total Governmental Activities	4,178,539	1,151,116	44,029	337,878	(2,645,516)
General Revenues					
Taxes					
Property Taxes					
					3,529,348
Intergovernmental - Unrestricted					
Replacement Taxes					
					80,245
Interest Income					
					3,686
Miscellaneous					
					189,469
					<u>3,802,748</u>
Change in Net Position					1,157,232
Net Position - Beginning					<u>9,835,407</u>
Net Position - Ending					<u><u>10,992,639</u></u>

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

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2019**

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**See Following Page**



# SYCAMORE PARK DISTRICT, ILLINOIS

## Balance Sheet - Governmental Funds December 31, 2021

	Special	
	General	Recreation
<b>ASSETS</b>		
Cash and Investments	\$ 1,123,623	614,579
Receivables - Net of Allowances		
Taxes	1,483,000	1,011,000
Accounts	15,680	1,654
Due from Other Governments	—	—
Inventories	12,654	—
Prepays	7,635	3,242
Total Assets	2,642,592	1,630,475
<b>LIABILITIES</b>		
Accounts Payable	10,069	13,691
Accrued Payroll	39,111	10,337
Other Payables	43,129	16,196
Total Liabilities	92,309	40,224
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	1,483,000	1,011,000
Total Liabilities and Deferred Inflows of Resources	1,575,309	1,051,224
<b>FUND BALANCES</b>		
Nonspendable	20,289	3,242
Restricted	—	—
Committed	—	576,009
Assigned	—	—
Unassigned	1,046,994	—
Total Fund Balances	1,067,283	579,251
Total Liabilities, Deferred Inflows of Resources and Fund Balances	2,642,592	1,630,475

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

Revenue	Debt Service	Capital Projects		Nonmajor	Totals
	General Obligation	Bond	Action		
Special Recreation	Bond Retirement	Project	2020		
116,450	92,268	509,072	1,433,556	356,904	4,246,452
222,000	649,140	—	—	324,500	3,689,640
—	—	—	—	—	17,334
—	—	—	5,057	—	5,057
—	—	—	—	—	12,654
—	—	—	—	—	10,877
338,450	741,408	509,072	1,438,613	681,404	7,982,014
—	—	9,794	507,436	—	540,990
—	—	—	—	67	49,515
—	—	—	—	—	59,325
—	—	9,794	507,436	67	649,830
222,000	649,140	—	—	324,500	3,689,640
222,000	649,140	9,794	507,436	324,567	4,339,470
—	—	—	—	—	23,531
116,450	92,268	—	—	140,234	348,952
—	—	—	—	—	576,009
—	—	499,278	931,177	216,603	1,647,058
—	—	—	—	—	1,046,994
116,450	92,268	499,278	931,177	356,837	3,642,544
338,450	741,408	509,072	1,438,613	681,404	7,982,014

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, 2021

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<b>Total Governmental Fund Balances</b>	<b>\$ 3,642,544</b>
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.	20,628,774
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	774,279
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(654,857)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(50,232)
Total OPEB Liability - RBP	(165,133)
General Obligation Bonds Payable - Net	(13,164,283)
Accrued Interest Payable	(18,453)
<b>Net Position of Governmental Activities</b>	<b><u>10,992,639</u></b>

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, 2021**

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**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, 2021**

	<u>Special</u>	
	<u>General</u>	<u>Recreation</u>
Revenues		
Taxes	\$ 1,385,086	965,735
Charges for Services	601,573	549,543
Intergovernmental	80,245	8,046
Interest	448	213
Miscellaneous	173,219	16,250
Total Revenues	<u>2,240,571</u>	<u>1,539,787</u>
Expenditures		
Current		
General Government	491,404	—
Park Maintenance	268,583	—
Recreation	538,233	1,581,464
Capital Outlay	—	—
Debt Service		
Principal Retirement	375,000	—
Interest and Fiscal Charges	440,138	—
Total Expenditures	<u>2,113,358</u>	<u>1,581,464</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>127,213</u>	<u>(41,677)</u>
Other Financing Sources (Uses)		
Debt Issuance	—	—
Transfers In	91,573	128,682
Transfers Out	—	—
	<u>91,573</u>	<u>128,682</u>
Net Change in Fund Balances	218,786	87,005
Fund Balances - Beginning	<u>848,497</u>	<u>492,246</u>
Fund Balances - Ending	<u><u>1,067,283</u></u>	<u><u>579,251</u></u>

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

	Debt Service				
Revenue	General	Capital Projects			
Special	Obligation	Bond	Action		
Recreation	Bond Retirement	Project	2020	Nonmajor	Totals
207,808	644,099	—	—	326,620	3,529,348
—	—	—	—	—	1,151,116
—	—	—	337,878	35,983	462,152
34	103	99	732	2,057	3,686
—	—	—	—	—	189,469
207,842	644,202	99	338,610	364,660	5,335,771
—	—	—	—	85,414	576,818
—	—	—	—	—	268,583
106,254	—	—	—	—	2,225,951
—	—	312,347	1,312,730	—	1,625,077
—	626,720	145,000	—	—	1,146,720
—	13,458	24,813	—	—	478,409
106,254	640,178	482,160	1,312,730	85,414	6,321,558
101,588	4,024	(482,061)	(974,120)	279,246	(985,787)
—	—	559,795	—	—	559,795
—	—	—	—	290	220,545
(4,599)	—	—	—	(215,946)	(220,545)
(4,599)	—	559,795	—	(215,656)	559,795
96,989	4,024	77,734	(974,120)	63,590	(425,992)
19,461	88,244	421,544	1,905,297	293,247	4,068,536
116,450	92,268	499,278	931,177	356,837	3,642,544

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, 2021

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (425,992)</b>
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Amounts reported for governmental activities in the Statement of Activities  
are different because:

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

Capital Outlays	1,369,763
Depreciation Expense	(662,461)
Disposals - Cost	(347,128)
Disposals - Accumulated Depreciation	347,128

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

Change in Deferred Items - IMRF	(418,460)
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The issuance of long-term debt provides current financial resources to  
governmental funds, While the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(959)
Change in Net Pension (Asset) - IMRF	650,884
Change in Total OPEB Liability - RBP	34,407
Issuance of Debt	(559,795)
Retirement of Debt - Net	1,169,069

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.

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776

**Changes in Net Position of Governmental Activities**

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**1,157,232**

# **SYCAMORE PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2021**

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### **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.

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.



## **SYCAMORE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**December 31, 2021**

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

##### **BASIS OF PRESENTATION - Continued**

###### **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 governmental funds.

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

###### **Governmental Funds**

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

*General Fund* is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in 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.

**Notes to the Financial Statements**

**December 31, 2021**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**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.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

**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.

# **SYCAMORE PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2021**

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### **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.

# **SYCAMORE PARK DISTRICT, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2021**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

##### **Prepays/Inventories**

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

##### **Capital Assets**

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on classification, are reported at historical cost or estimated historical cost. Contributed assets are reported at 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, 2021**

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#### **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, 2021

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## 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
General	\$ 1,081
Recreation - Concession Subfund	6,409
Special Recreation	1,754
Donations	3,467

## 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, 2021

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#### 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 \$2,266,550 and the bank balances totaled \$2,364,537. In addition, the District had \$1,979,902 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, 2021, the District's investment in the Illinois Park District Liquid Asset Fund is rated AAAm by Standard & Poor's.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At December 31, 2021, 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, 2021, 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, 2021

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#### 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 2020 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 2021 levy has been deferred as it is intended to finance the fiscal year ending December 31, 2022.

##### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 91,573
Recreation	Special Recreation	4,599
Recreation	Nonmajor Governmental	124,083
Nonmajor Governmental	Nonmajor Governmental	<u>290</u>
		<u>220,545</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.



# SYCAMORE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2021

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,477,839	—	—	3,477,839
Construction in Progress	2,204,428	1,168,709	1,929,346	1,443,791
	<u>5,682,267</u>	<u>1,168,709</u>	<u>1,929,346</u>	<u>4,921,630</u>
Depreciable Capital Assets				
Land Improvements	6,863,377	1,863,239	—	8,726,616
Buildings	11,606,848	129,490	331,128	11,405,210
Machinery and Equipment	2,750,257	137,671	16,000	2,871,928
Vehicles	214,488	—	—	214,488
	<u>21,434,970</u>	<u>2,130,400</u>	<u>347,128</u>	<u>23,218,242</u>
Less Accumulated Depreciation				
Land Improvements	2,740,023	300,934	—	3,040,957
Buildings	2,589,746	232,373	331,128	2,490,991
Machinery and Equipment	1,705,877	116,632	16,000	1,806,509
Vehicles	160,119	12,522	—	172,641
	<u>7,195,765</u>	<u>662,461</u>	<u>347,128</u>	<u>7,511,098</u>
Total Net Depreciable Capital Assets	<u>14,239,205</u>	<u>1,467,939</u>	<u>—</u>	<u>15,707,144</u>
Total Net Capital Assets	<u>19,921,472</u>	<u>2,636,648</u>	<u>1,929,346</u>	<u>20,628,774</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 118,721
Park Maintenance	291,033
Recreation	<u>252,707</u>
	<u>662,461</u>

# SYCAMORE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2021

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT

##### 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	\$ 795,000	—	145,000	650,000
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	323,000	—	77,000	246,000
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	—
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	4,730,000	—	375,000	4,355,000
General Obligation Limited Tax Park Bonds of 2021, due in one payment of \$559,795 plus interest at .390% on November 1, 2022.	Bond Project	—	559,795	—	559,795
		13,527,720	559,795	1,146,720	12,940,795

## SYCAMORE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

December 31, 2021

#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### LONG-TERM DEBT - Continued

###### Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2020	<u>\$ 521,540,674</u>
Legal Debt Limit - 2.875% of Assessed Value	14,994,294
Amount of Debt Applicable to Limit	<u>805,795</u>
Legal Debt Margin	<u>14,188,499</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	2,998,859
Amount of Debt Applicable to Debt Limit	<u>805,795</u>
Non-Referendum Legal Debt Margin	<u>2,193,064</u>

###### Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 49,273	1,918	959	50,232	10,046
Total OPEB Liability - RBP	199,540	—	34,407	165,133	—
General Obligation Bonds	13,527,720	559,795	1,146,720	12,940,795	1,184,795
Plus: Unamortized Premium	245,837	—	22,349	223,488	22,349
	<u>14,022,370</u>	<u>561,713</u>	<u>1,204,435</u>	<u>13,379,648</u>	<u>1,217,190</u>

# SYCAMORE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2021

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Long-Term Liability Activity - Continued

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.

##### 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
2022	\$ 1,184,795	444,820
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	12,940,795	5,426,110

## SYCAMORE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

December 31, 2021

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#### 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, 2021

### 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			
	General	Recreation	Special Recreation	General Obligation Bond Retirement	Bond Project	Action 2020	Nonmajor	Totals
Fund Balances								
Nonspendable								
Inventories	\$ 12,654	—	—	—	—	—	—	12,654
Prepays	7,635	3,242	—	—	—	—	—	10,877
	20,289	3,242	—	—	—	—	—	23,531
Restricted								
Property Tax Levies								
Park Improvements	—	—	—	—	—	—	73,766	73,766
Special Recreation	—	—	116,450	—	—	—	—	116,450
Insurance	—	—	—	—	—	—	52,763	52,763
Special Purpose	—	—	—	—	—	—	11,888	11,888
Public Safety	—	—	—	—	—	—	1,817	1,817
Debt Service	—	—	—	92,268	—	—	—	92,268
	—	—	116,450	92,268	—	—	140,234	348,952
Committed								
Recreation	—	576,009	—	—	—	—	—	576,009
Assigned								
Park Improvements	—	—	—	—	499,278	931,177	216,603	1,647,058
Unassigned	1,046,994	—	—	—	—	—	—	1,046,994
Total Fund Balances	1,067,283	579,251	116,450	92,268	499,278	931,177	356,837	3,642,544

## **SYCAMORE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**December 31, 2021**

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#### **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, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 20,628,774
Plus Unspent Bond Proceeds:	704,958
Less Capital Related Debt:	
General Obligation Refunding ARS Park Bonds of 2015A	(650,000)
General Obligation ARS Tax Park Bonds of 2017A	(7,130,000)
General Obligation Limited Tax Park Bonds of 2017B	(246,000)
General Obligation Tax Park Bonds (ARS) of 2019A	(4,355,000)
General Obligation Limited Tax Park Bonds of 2021	(559,795)
Unamortized Bond Premium	<u>(223,488)</u>
Net Investment in Capital Assets	<u><u>8,169,449</u></u>

#### **NOTE 4 - OTHER INFORMATION**

##### **RISK MANAGEMENT**

###### **Park District Risk Management Agency (PDRMA)**

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 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, 2021 to January 1, 2022:

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT - Continued**

**Park District Risk Management Agency (PDRMA) - Continued**

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<b>PROPERTY</b>			
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	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/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	\$3,000,000/Reported Values
			\$1,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Off Premises 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
<b>WORKERS COMPENSATION</b>			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability
<b>LIABILITY</b>			
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
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/Claim/Aggregate;
			\$5,000,000 Aggregate All Members



**SYCAMORE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT - Continued**

**Park District Risk Management Agency (PDRMA) - Continued**

<b>Coverage</b>	<b>Member Deductible</b>	<b>PDRMA Self- Insured Retention</b>	<b>Limits</b>
<b>POLLUTION LIABILITY</b>			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
<b>OUTBREAK EXPENSE</b>			\$1,000,000 Aggregate Policy Limit
Outbreak Suspension	24 Hours	N/A	\$5,000/\$25,000/Day All Locations
			\$150,000/\$500,000 Aggregate
Workplace Violence Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
Fungus Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA</b>			
<b>LIABILITY COVERAGE</b>			
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 Loss	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/Occurrence/Annual Aggregate
<b>DEADLY WEAPON RESPONSE</b>			
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
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense Excess of any other
			Collectible Insurance
<b>UNDERGROUND STORAGE TANK LIABILITY</b>			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund

## SYCAMORE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

December 31, 2021

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#### NOTE 4 - OTHER INFORMATION - Continued

##### RISK MANAGEMENT - Continued

##### Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
<b>UNEMPLOYMENT COMPENSATION</b>			
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.

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2020 and the statement of revenues and expenses for the period ending December 31, 2020. The District's portion of the overall equity of the pool is 0.110% or \$62,378.

Assets	\$ 76,433,761
Deferred Outflows of Resources - Pension	1,015,561
Liabilities	19,892,387
Deferred Inflows of Resources - Pension	798,816
Total Net Position	56,758,119
Operating Revenues	19,454,155
Nonoperating Revenues	4,109,196
Expenditures	16,158,333

## **SYCAMORE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**December 31, 2021**

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#### **NOTE 4 - OTHER INFORMATION - Continued**

##### **RISK MANAGEMENT - Continued**

##### **Park District Risk Management Agency (PDRMA) - Continued**

Since 89.98% 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.

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, 2020 and the statement of revenues and expenses for the period ending December 31, 2020.

Assets	\$ 29,550,609
Deferred Outflows of Resources - Pension	435,241
Liabilities	5,326,323
Deferred Inflows of Resources - Pension	342,350
Total Net Position	24,317,177
Operating Revenues	34,484,852
Nonoperating Revenues	1,999,072
Expenditures	32,395,210

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

## **SYCAMORE PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**December 31, 2021**

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#### **NOTE 4 - OTHER INFORMATION - Continued**

##### **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.

###### **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.

##### **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 \$130,904 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.

##### **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](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

## SYCAMORE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

December 31, 2021

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#### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

#### Illinois Municipal Retirement Fund (IMRF) - Continued

##### 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.

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, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	16
Inactive Plan Members Entitled to but not yet Receiving Benefits	11
Active Plan Members	<u>21</u>
Total	<u><u>48</u></u>

## SYCAMORE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

December 31, 2021

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#### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

#### Illinois Municipal Retirement Fund (IMRF) - Continued

#### Plan Descriptions - Continued

*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, 2021, the District's contribution was 11.79% of covered payroll.

*Net Pension (Asset).* The District's net pension (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
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, 2021

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#### 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	25.00%	2.00%
Domestic Equities	39.00%	4.50%
International Equities	15.00%	5.75%
Real Estate	10.00%	5.90%
Blended	10.00%	4.30% - 8.10%
Cash and Cash Equivalents	1.00%	1.70%

#### 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 (asset) to changes in the discount rate. The table below presents the net pension (asset) of the District calculated using the discount rate as well as what the District's net pension (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 (Asset)	(14,206)	(774,279)	(1,382,439)

**SYCAMORE PARK DISTRICT, ILLINOIS****Notes to the Financial Statements  
December 31, 2021****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension (Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	\$ 5,288,202	5,411,597	(123,395)
Changes for the Year:			
Service Cost	117,811	—	117,811
Interest on the Total Pension Liability	380,804	—	380,804
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(70,457)	—	(70,457)
Changes of Assumptions	—	—	—
Contributions - Employer	—	136,066	(136,066)
Contributions - Employees	—	51,918	(51,918)
Net Investment Income	—	888,810	(888,810)
Benefit Payments, Including Refunds of Employee Contributions	(189,271)	(189,271)	—
Other (Net Transfer)	—	2,248	(2,248)
Net Changes	238,887	889,771	(650,884)
Balances at December 31, 2021	5,527,089	6,301,368	(774,279)



# SYCAMORE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2021

### 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, 2021, the District recognized pension revenue of \$96,358. At December 31, 2021, 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	\$ 75,547	(83,578)	(8,031)
Change in Assumptions	23,980	(38,785)	(14,805)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(632,021)	(632,021)
Total Deferred Amounts Related to IMRF	99,527	(754,384)	(654,857)

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
2022	\$ (122,049)
2023	(254,532)
2024	(163,185)
2025	(112,949)
2026	(2,142)
Thereafter	—
Total	(654,857)

## SYCAMORE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

December 31, 2021

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#### 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, 2021, 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, 2021, and was determined by an actuarial valuation as of December 31, 2020.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	2.06%
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

## SYCAMORE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

December 31, 2021

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#### NOTE 4 - OTHER INFORMATION - Continued

##### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Total OPEB Liability - Continued

*Actuarial Assumptions and Other Inputs - Continued.* 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 PubG-210(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study dated December 14, 2020; Age 83 for Males, Age 87 for Females.

##### Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2020	<u>\$ 199,540</u>
Changes for the Year:	
Service Cost	3,418
Interest on the Total OPEB Liability	4,032
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(23,116)
Benefit Payments	<u>(18,741)</u>
Net Changes	<u>(34,407)</u>
Balance at December 31, 2021	<u>165,133</u>

##### 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 2.06%, while the prior valuation used 2.12%. 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 (1.06%)	Current Discount Rate (2.06%)	1% Increase (3.06%)
Total OPEB Liability	\$ 179,158	165,133	153,231

## SYCAMORE PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

December 31, 2021

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#### NOTE 4 - OTHER INFORMATION - Continued

##### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### 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	\$ 151,324	165,133	181,168

##### 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, 2021, the District recognized OPEB revenue of \$15,666.

## **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/(Asset)  
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, 2021

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	126,639	—	1,234,301	10.26%
2021	111,105	136,066	24,961	1,153,740	11.79%

### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 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/(Asset)****December 31, 2021**

	<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/(Asset)	 <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/(Asset) 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	12/31/2021
85,574	91,321	90,740	111,760	119,837	117,811
263,152	285,053	304,937	337,188	355,741	380,804
34,606	126,601	135,229	(81,375)	—	—
(5,426)	(140,059)	150,816	—	82,420	(70,457)
				(55,880)	—
(96,455)	(90,450)	(104,548)	(109,844)	(121,551)	(189,271)
281,451	272,466	577,174	257,729	380,567	238,887
3,518,815	3,800,266	4,072,732	4,649,906	4,907,635	5,288,202
3,800,266	4,072,732	4,649,906	4,907,635	5,288,202	5,527,089
87,164	83,232	101,064	92,430	126,639	136,066
36,624	43,033	47,374	50,234	56,134	51,918
224,709	581,285	(177,129)	703,896	619,851	888,810
(96,455)	(90,450)	(104,548)	(109,844)	(121,551)	(189,271)
13,697	(29,740)	41,818	(34,694)	48,406	2,248
265,739	587,360	(91,421)	702,022	729,479	889,771
3,218,418	3,484,157	4,071,517	3,980,096	4,682,118	5,411,597
3,484,157	4,071,517	3,980,096	4,682,118	5,411,597	6,301,368
316,109	1,215	669,810	225,517	(123,395)	(774,279)
91.68%	99.97%	85.60%	95.40%	102.33%	114.01%
813,857	877,051	1,052,743	1,116,308	1,234,301	1,153,740
38.84%	0.14%	63.63%	20.20%	(10.00%)	(67.11%)



# SYCAMORE PARK DISTRICT, ILLINOIS

## Retiree Benefit Plan

### Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2021

	12/31/2018	12/31/2019	12/30/2020	12/30/2021
Total OPEB Liability				
Service Cost	\$ 2,332	2,281	2,549	3,418
Interest	4,488	5,236	4,048	4,032
Differences Between Expected and Actual Experience	—	—	34,379	—
Change of Assumptions or Other Inputs	(7,780)	16,002	12,625	(23,116)
Benefit Payments	—	(3,374)	(3,614)	(18,741)
Other Changes	—	—	—	—
Net Change in Total OPEB Liability	(960)	20,145	49,987	(34,407)
Total OPEB Liability - Beginning	130,368	129,408	149,553	199,540
Total OPEB Liability - Ending	129,408	149,553	199,540	165,133
Covered-Employee Payroll	\$ 941,065	1,043,870	1,064,889	1,153,740
Total OPEB Liability as a Percentage of Covered-Employee Payroll	13.75%	14.33%	18.74%	14.31%

#### Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Changes of Assumptions.* Changes of assumptions related to the discount rate were made in 2018 through 2021.

# 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, 2021

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 1,392,000	1,392,000	1,385,086
Charges for Services			
Golf Charges	409,630	409,630	596,635
Farm Income	4,993	4,993	4,938
Intergovernmental			
Replacement Taxes	39,000	39,000	80,245
Interest	2,500	2,500	448
Miscellaneous	13,300	13,300	173,219
Total Revenues	1,861,423	1,861,423	2,240,571
Expenditures			
General Government	499,475	499,475	491,404
Park Maintenance	297,933	297,933	268,583
Recreation	499,731	499,731	538,233
Debt Service			
Principal Retirement	375,000	375,000	375,000
Interest and Fiscal Charges	440,138	440,138	440,138
Total Expenditures	2,112,277	2,112,277	2,113,358
Excess (Deficiency) of Revenues Over (Under) Expenditures	(250,854)	(250,854)	127,213
Other Financing Sources			
Transfers In	193,715	193,715	91,573
Net Change In Fund Balance	(57,139)	(57,139)	218,786
Fund Balance - Beginning			848,497
Fund Balance - Ending			1,067,283

**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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes	\$ 968,000	968,000	965,735
Charges for Services	556,998	556,998	549,543
Intergovernmental	9,550	9,550	8,046
Interest	1,200	1,200	213
Miscellaneous	19,650	19,650	16,250
Total Revenues	1,555,398	1,555,398	1,539,787
Expenditures			
Recreation	1,647,534	1,647,534	1,581,464
Excess (Deficiency) of Revenues Over (Under) Expenditures	(92,136)	(92,136)	(41,677)
Other Financing Sources			
Transfers In	122,190	122,190	128,682
Net Change in Fund Balance	30,054	30,054	87,005
Fund Balance - Beginning			492,246
Fund Balance - Ending			579,251

**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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 208,000	208,000	207,808
Interest	—	—	34
Total Revenues	208,000	208,000	207,842
Expenditures			
Recreation			
Materials and Supplies	500	500	2,350
Contractual Services	104,000	104,000	103,904
Total Expenditures	104,500	104,500	106,254
Excess (Deficiency) of Revenues Over (Under) Expenditures	103,500	103,500	101,588
Other Financing (Uses)			
Transfers Out	(100,000)	(100,000)	(4,599)
Net Change in Fund Balance	3,500	3,500	96,989
Fund Balance - Beginning			19,461
Fund Balance - Ending			116,450

## **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

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

The 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**

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### **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.

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### **DEBT SERVICE FUND**

The 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.

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### **CAPITAL PROJECTS FUNDS**

The 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**

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### **CAPITAL PROJECTS FUNDS - Continued**

#### **Action 2020 Fund**

The 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.

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# SYCAMORE PARK DISTRICT, ILLINOIS

## General Fund

### Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Budgeted Amounts		Actual
	Original	Final	Amounts
General Government			
General Administration			
Salaries and Wages	\$ 256,395	256,395	253,257
Professional Services	75,000	75,000	88,364
Department Administration	41,577	41,577	23,939
Services	14,715	14,715	15,998
Maintenance and Equipment	1,000	1,000	2,229
Materials and Supplies	1,000	1,000	1,490
Utilities	16,400	16,400	16,146
Insurance	48,468	48,468	50,987
	454,555	454,555	452,410
Special Events			
Department Administration	44,920	44,920	38,994
Total General Government	499,475	499,475	491,404
Park Maintenance			
Salaries and Wages	151,135	151,135	123,621
Department Administration	3,744	3,744	1,953
Services	25,280	25,280	33,184
Maintenance and Equipment	35,000	35,000	29,405
Materials and Supplies	47,300	47,300	41,561
Utilities	13,742	13,742	14,276
Insurance	16,332	16,332	19,093
Miscellaneous	5,400	5,400	5,490
Total Park Maintenance	297,933	297,933	268,583

# SYCAMORE PARK DISTRICT, ILLINOIS

## General Fund

### Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2021

	Budgeted Amounts		Actual
	Original	Final	Amounts
Recreation			
Golf Course			
Golf Maintenance			
Salaries and Wages	\$ 167,323	167,323	163,107
Department Administration	100	100	115
Services	3,200	3,200	7,490
Maintenance and Equipment	13,400	13,400	8,839
Materials and Supplies	45,250	45,250	68,910
Utilities	13,510	13,510	10,988
Insurance	23,028	23,028	22,986
Total Golf Course Maintenance	265,811	265,811	282,435
Pro Shop			
Department Administration	12,700	12,700	13,741
Insurance	16,668	16,668	17,170
Maintenance and Equipment	9,000	9,000	4,843
Materials and Supplies	7,700	7,700	3,497
Miscellaneous	2,700	2,700	3,241
Professional Services	7,000	7,000	7,330
Salaries and Wages	140,222	140,222	145,441
Sales and Inventory	24,100	24,100	40,082
Services	7,500	7,500	12,864
Utilities	6,330	6,330	7,589
Total Pro Shop	233,920	233,920	255,798
Total Recreation	499,731	499,731	538,233
Debt Service			
Principal Retirement	375,000	375,000	375,000
Interest and Fiscal Charges	440,138	440,138	440,138
Total Debt Service	815,138	815,138	815,138
Total Expenditures	2,112,277	2,112,277	2,113,358

**SYCAMORE PARK DISTRICT, ILLINOIS****Recreation - Special Revenue Fund****Combining Balance Sheet****December 31, 2021**

	Recreation Subfund	Concessions Subfund	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 564,436	50,143	614,579
Receivables - Net of Allowances			
Taxes	1,011,000	—	1,011,000
Accounts	1,654	—	1,654
Prepays	1,192	2,050	3,242
Total Assets	1,578,282	52,193	1,630,475
<b>LIABILITIES</b>			
Accounts Payable	12,916	775	13,691
Accrued Payroll	10,039	298	10,337
Other Payables	16,146	50	16,196
Total Liabilities	39,101	1,123	40,224
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	1,011,000	—	1,011,000
Total Liabilities and Deferred Inflows of Resources	1,050,101	1,123	1,051,224
<b>FUND BALANCES</b>			
Nonspendable	1,192	2,050	3,242
Committed	526,989	49,020	576,009
Total Fund Balances	528,181	51,070	579,251
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,578,282	52,193	1,630,475

**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, 2021**

	Recreation Subfund		
	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes	\$ 968,000	968,000	965,735
Charges for Services	427,033	427,033	381,780
Intergovernmental	9,550	9,550	8,046
Interest	1,200	1,200	213
Miscellaneous	19,650	19,650	16,250
Total Revenues	1,425,433	1,425,433	1,372,024
Expenditures			
Recreation	1,505,049	1,505,049	1,432,570
Excess (Deficiency) of Revenues Over (Under) Expenditures	(79,616)	(79,616)	(60,546)
Other Financing Sources			
Transfers In	116,324	116,324	122,673
Net Change in Fund Balance	36,708	36,708	62,127
Fund Balance - Beginning			466,054
Fund Balance - Ending			528,181

Concessions Subfund			Totals		
Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
Original	Final		Original	Final	
—	—	—	968,000	968,000	965,735
129,965	129,965	167,763	556,998	556,998	549,543
—	—	—	9,550	9,550	8,046
—	—	—	1,200	1,200	213
—	—	—	19,650	19,650	16,250
129,965	129,965	167,763	1,555,398	1,555,398	1,539,787
142,485	142,485	148,894	1,647,534	1,647,534	1,581,464
(12,520)	(12,520)	18,869	(92,136)	(92,136)	(41,677)
5,866	5,866	6,009	122,190	122,190	128,682
(6,654)	(6,654)	24,878	30,054	30,054	87,005
		26,192			492,246
		51,070			579,251

**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, 2021**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 968,000	968,000	965,735
Charges for Services			
User Fees - Sports Complex	223,889	223,889	207,608
Recreation Fees	90,594	90,594	135,349
Swimming Pool	112,550	112,550	38,823
Intergovernmental			
Grants and Donations	9,550	9,550	8,046
Interest	1,200	1,200	213
Miscellaneous	19,650	19,650	16,250
Total Revenues	1,425,433	1,425,433	1,372,024
Expenditures			
Recreation	1,505,049	1,505,049	1,432,570
Excess (Deficiency) of Revenues Over (Under) Expenditures	(79,616)	(79,616)	(60,546)
Other Financing Sources			
Transfers In	116,324	116,324	122,673
Net Change in Fund Balance	36,708	36,708	62,127
Fund Balance - Beginning			466,054
Fund Balance - Ending			528,181

# SYCAMORE PARK DISTRICT, ILLINOIS

## Recreation - Recreation Subfund - Special Revenue Fund

### Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
General Administration			
Salaries and Wages	\$ 418,909	418,909	424,987
Professional Services	2,200	2,200	2,593
Department Administration	51,398	51,398	35,477
Services	14,980	14,980	14,003
Maintenance and Equipment	1,000	1,000	1,337
Materials and Supplies	1,500	1,500	2,682
Utilities	16,955	16,955	16,572
Insurance	91,608	91,608	84,663
Total General Administration	598,550	598,550	582,314
Sports Complex Maintenance			
Salaries and Wages	305,341	305,341	307,061
Department Administration	4,861	4,861	978
Services	6,500	6,500	6,940
Maintenance and Equipment	12,400	12,400	17,160
Materials and Supplies	27,300	27,300	21,236
Utilities	3,823	3,823	3,371
Insurance	74,136	74,136	74,024
Total Sports Complex Maintenance	434,361	434,361	430,770
Swimming Pool - Community Pool			
Salaries and Wages	59,939	59,939	45,575
Department Administration	5,090	5,090	983
Services	1,700	1,700	778
Materials and Supplies	1,200	1,200	1,303
Total Swimming Pool - Community	67,929	67,929	48,639

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Recreation - Recreation Subfund - Special Revenue Fund**  
**Schedule Expenditures - Budget and Actual - Continued**  
**For the Fiscal Year Ended December 31, 2021**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Recreation - Continued			
Swimming Pool - Pool Maintenance			
Services	\$ 1,300	1,300	3,575
Maintenance and Equipment	6,900	6,900	5,507
Materials and Supplies	6,800	6,800	5,868
Utilities	18,200	18,200	15,565
Total Swimming Pool - Pool Maintenance	33,200	33,200	30,515
Swimming Pool - Splash Pad			
Salaries and Wages	49	49	—
Materials and Supplies	300	300	56
Total Swimming Pool - Splash Pad	349	349	56
Swimming Pool - Swim Lessons			
Salaries and Wages	11,534	11,534	816
Department Administration	200	200	5
Total Swimming Pool - Swim Lessons	11,734	11,734	821
Swimming Pool Total	113,212	113,212	80,031
Community Center			
Administration			
Services	32,600	32,600	27,010
Maintenance and Equipment	184,167	184,167	168,823
Materials and Supplies	20,200	20,200	16,175
	236,967	236,967	212,008
Youth Programs			
Salaries and Wages	5,547	5,547	4,777
Professional Services	1,500	1,500	1,725
Department Administration	6,149	6,149	1,803
	13,196	13,196	8,305



**SYCAMORE PARK DISTRICT, ILLINOIS**

**Recreation - Recreation Subfund - Special Revenue Fund**  
**Schedule Expenditures - Budget and Actual - Continued**  
**For the Fiscal Year Ended December 31, 2021**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Recreation - Continued			
Community Center - Continued			
Teen Programs			
Salaries and Wages	\$ 417	417	123
Professional Services	382	382	—
Department Administration	250	250	103
	1,049	1,049	226
Adult Programs			
Salaries and Wages	1,615	1,615	1,568
Professional Services	1,050	1,050	7,610
Department Administration	100	100	772
	2,765	2,765	9,950
Preschool Programs			
Salaries and Wages	543	543	—
Professional Services	4,062	4,062	—
Department Administration	30	30	—
	4,635	4,635	—
Dance Programs			
Salaries and Wages	1,437	1,437	1,099
Department Administration	50	50	—
	1,487	1,487	1,099
League Programs			
Salaries and Wages	5,430	5,430	4,954
Department Administration	975	975	503
	6,405	6,405	5,457
Youth Athletics			
Salaries and Wages	2,370	2,370	4,215
Professional Services	10,300	10,300	26,586
Department Administration	1,940	1,940	112
	14,610	14,610	30,913

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Recreation - Recreation Subfund - Special Revenue Fund**  
**Schedule Expenditures - Budget and Actual - Continued**  
**For the Fiscal Year Ended December 31, 2021**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Recreation - Continued			
Community Center - Continued			
Fitness Programs			
Salaries and Wages	\$ 9,527	9,527	13,723
Department Administration	—	—	124
	9,527	9,527	13,847
Special Events			
Salaries and Wages	824	824	257
Professional Services	2,295	2,295	502
Department Administration	3,085	3,085	2,047
	6,204	6,204	2,806
Summer Concerts			
Salaries and Wages	—	—	610
Professional Services	4,550	4,550	6,230
Department Administration	800	800	2,575
	5,350	5,350	9,415
Weight Room			
Salaries and Wages	4,306	4,306	2,764
Professional Services	23,000	23,000	21,912
Department Administration	4,850	4,850	2,124
	32,156	32,156	26,800
Brochures			
Department Administration	24,575	24,575	18,629
Total Community Center	358,926	358,926	339,455
Total Expenditures	1,505,049	1,505,049	1,432,570

**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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Charges for Services			
Sales Commissions			
Clubhouse	\$ 63,775	63,775	93,395
Beverage Cart	6,175	6,175	10,321
Sports Complex	31,850	31,850	47,649
Pool	10,265	10,265	—
Catering	17,900	17,900	16,398
Total Revenues	129,965	129,965	167,763
Expenditures			
Recreation	142,485	142,485	148,894
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,520)	(12,520)	18,869
Other Financing Sources			
Transfers In	5,866	5,866	6,009
Net Change in Fund Balance	(6,654)	(6,654)	24,878
Fund Balance - Beginning			26,192
Fund Balance - Ending			51,070

**SYCAMORE PARK DISTRICT, ILLINOIS****Recreation - Concessions Subfund - Special Revenue Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Clubhouse			
Salaries and Wages	\$ 45,068	45,068	45,806
Department Administration	4,050	4,050	2,576
Services	3,800	3,800	2,421
Maintenance and Equipment	750	750	379
Materials and Supplies	2,300	2,300	2,682
Cost of Goods Sold	23,290	23,290	32,740
Utilities	3,245	3,245	3,672
Miscellaneous	6,200	6,200	8,050
	88,703	88,703	98,326
Beverage Cart			
Salaries and Wages	2,691	2,691	5,594
Services	50	50	85
Cost of Goods Sold	2,040	2,040	2,561
Miscellaneous	600	600	925
	5,381	5,381	9,165
Sports Complex			
Salaries and Wages	12,680	12,680	14,163
Services	450	450	650
Maintenance and Equipment	1,000	1,000	236
Materials and Supplies	1,050	1,050	1,169
Cost of Goods Sold	12,135	12,135	14,158
Utilities	1,250	1,250	1,448
Miscellaneous	3,100	3,100	4,267
	31,665	31,665	36,091

**SYCAMORE PARK DISTRICT, ILLINOIS****Recreation - Concessions Subfund - Special Revenue Fund  
Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended December 31, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Pool			
Salaries and Wages	\$ 4,306	4,306	—
Department Administration	300	300	—
Services	50	50	—
Materials and Supplies	500	500	—
Cost of Goods Sold	3,890	3,890	—
Miscellaneous	1,000	1,000	—
	10,046	10,046	—
Catering			
Salaries and Wages	1,615	1,615	469
Materials and Supplies	225	225	268
Cost of Goods Sold	3,900	3,900	3,613
Miscellaneous	950	950	962
	6,690	6,690	5,312
Total Expenditures	142,485	142,485	148,894

**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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 645,000	645,000	644,099
Interest	—	—	103
Total Revenues	645,000	645,000	644,202
Expenditures			
Debt Services			
Principal Retirement	626,720	626,720	626,720
Interest and Fiscal Charges	13,458	13,458	13,458
Total Expenditures	640,178	640,178	640,178
Net Change in Fund Balance	4,822	4,822	4,024
Fund Balance - Beginning			88,244
Fund Balance - Ending			92,268

**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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ —	—	99
Expenditures			
Capital Outlay	443,425	443,425	312,347
Debt Services			
Principal Retirement	145,000	145,000	145,000
Interest and Fiscal Charges	25,413	25,413	24,813
Total Expenditures	613,838	613,838	482,160
Excess (Deficiency) of Revenues Over (Under) Expenditures	(613,838)	(613,838)	(482,061)
Other Financing Sources			
Debt Issuance	549,000	549,000	559,795
Net Change in Fund Balance	(64,838)	(64,838)	77,734
Fund Balance - Beginning			421,544
Fund Balance - Ending			499,278

**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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 249,002	249,002	337,878
Interest	—	—	732
Total Revenues	249,002	249,002	338,610
Expenditures			
Capital Outlay	1,620,350	1,620,350	1,312,730
Net Change in Fund Balance	(1,371,348)	(1,371,348)	(974,120)
Fund Balance - Beginning			1,905,297
Fund Balance - Ending			931,177



**SYCAMORE PARK DISTRICT, ILLINOIS****Nonmajor Governmental Funds  
Combining Balance Sheet  
December 31, 2021**

	Special Revenue	Capital Projects Developer Contribution	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 337,789	19,115	356,904
Receivables - Net of Allowances			
Taxes	324,500	—	324,500
Total Assets	662,289	19,115	681,404
<b>LIABILITIES</b>			
Accrued Payroll	67	—	67
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	324,500	—	324,500
Total Liabilities and Deferred Inflows of Resources	324,567	—	324,567
<b>FUND BALANCES</b>			
Restricted	140,234	—	140,234
Assigned	197,488	19,115	216,603
Total Fund Balances	337,722	19,115	356,837
Total Liabilities, Deferred Inflows of Resources and Fund Balances	662,289	19,115	681,404

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended December 31, 2021**

	Special Revenue	Capital Projects Developer Contribution	Totals
Revenues			
Taxes	\$ 326,620	—	326,620
Intergovernmental	32,367	3,616	35,983
Interest	2,050	7	2,057
Total Revenues	361,037	3,623	364,660
Expenditures			
General Government	85,414	—	85,414
Excess (Deficiency) of Revenues Over (Under) Expenditures	275,623	3,623	279,246
Other Financing Sources (Uses)			
Transfers In	290	—	290
Transfers Out	(215,946)	—	(215,946)
	(215,656)	—	(215,656)
Net Change in Fund Balances	59,967	3,623	63,590
Fund Balances - Beginning	277,755	15,492	293,247
Fund Balances - Ending	337,722	19,115	356,837

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**December 31, 2019**

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**See Following Page**

**SYCAMORE PARK DISTRICT, ILLINOIS****Nonmajor Governmental - Special Revenue Funds  
Combining Balance Sheet  
December 31, 2021**

	Donations	Illinois Municipal Retirement
<b>ASSETS</b>		
Cash and Investments	\$ 197,488	—
Receivables - Net of Allowances		
Taxes	—	105,000
Total Assets	197,488	105,000
<b>LIABILITIES</b>		
Accrued Payroll	—	—
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	—	105,000
Total Liabilities and Deferred Inflows of Resources	—	105,000
<b>FUND BALANCES</b>		
Restricted	—	—
Assigned	197,488	—
Total Fund Balances	197,488	—
Total Liabilities, Deferred Inflows of Resources and Fund Balances	197,488	105,000

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
—	52,763	11,888	73,766	1,884	337,789
112,000	61,000	16,500	25,000	5,000	324,500
112,000	113,763	28,388	98,766	6,884	662,289
—	—	—	—	67	67
112,000	61,000	16,500	25,000	5,000	324,500
112,000	61,000	16,500	25,000	5,067	324,567
—	52,763	11,888	73,766	1,817	140,234
—	—	—	—	—	197,488
—	52,763	11,888	73,766	1,817	337,722
112,000	113,763	28,388	98,766	6,884	662,289

**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, 2021**

	Donations	Illinois Municipal Retirement
Revenues		
Taxes	\$ —	110,606
Intergovernmental	32,367	—
Interest	1,995	3
Total Revenues	34,362	110,609
Expenditures		
Current		
General Government	3,467	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	30,895	110,609
Other Financing Sources (Uses)		
Transfers In	—	—
Transfers Out	—	(110,609)
	—	(110,609)
Net Change in Fund Balances	30,895	—
Fund Balances - Beginning	166,593	—
Fund Balances - Ending	197,488	—

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
100,110	71,018	14,961	24,938	4,987	326,620
—	—	—	—	—	32,367
3	22	3	23	1	2,050
100,113	71,040	14,964	24,961	4,988	361,037
—	61,295	16,500	—	4,152	85,414
100,113	9,745	(1,536)	24,961	836	275,623
—	—	—	—	290	290
(105,337)	—	—	—	—	(215,946)
(105,337)	—	—	—	290	(215,656)
(5,224)	9,745	(1,536)	24,961	1,126	59,967
5,224	43,018	13,424	48,805	691	277,755
—	52,763	11,888	73,766	1,817	337,722

**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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Developer Contributions	\$ 25,000	25,000	32,367
Interest	500	500	1,995
Total Revenues	25,500	25,500	34,362
Expenditures			
General Government	—	—	3,467
Excess (Deficiency) of Revenues Over (Under) Expenditures	25,500	25,500	30,895
Other Financing (Uses)			
Transfers Out	(50,000)	(50,000)	—
Net Change in Fund Balance	(24,500)	(24,500)	30,895
Fund Balance - Beginning			166,593
Fund Balance - Ending			197,488



**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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 111,000	111,000	110,606
Interest	—	—	3
Total Revenues	111,000	111,000	110,609
Expenditures			
General Government			
Department Administration	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	111,000	111,000	110,609
Other Financing (Uses)			
Transfers Out	(111,000)	(111,000)	(110,609)
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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100,000	100,000	100,110
Interest	—	—	3
Total Revenues	100,000	100,000	100,113
Expenditures			
General Government			
Professional Services	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	100,000	100,000	100,113
Other Financing (Uses)			
Transfers Out	(105,224)	(105,224)	(105,337)
Net Change in Fund Balance	(5,224)	(5,224)	(5,224)
Fund Balance - Beginning			5,224
Fund Balance - Ending			—

**SYCAMORE PARK DISTRICT, ILLINOIS****Insurance - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 71,000	71,000	71,018
Interest	—	—	22
Total Revenues	71,000	71,000	71,040
Expenditures			
General Government			
Professional Services	71,000	71,000	61,295
Net Change in Fund Balance	—	—	9,745
Fund Balance - Beginning			43,018
Fund Balance - Ending			52,763

**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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 15,000	15,000	14,961
Interest	—	—	3
Total Revenues	15,000	15,000	14,964
Expenditures			
General Government			
Professional Services	16,500	16,500	16,500
Net Change in Fund Balance	(1,500)	(1,500)	(1,536)
Fund Balance - Beginning			13,424
Fund Balance - Ending			11,888

**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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 25,000	25,000	24,938
Interest	—	—	23
Total Revenues	25,000	25,000	24,961
Expenditures			
Capital Outlay	73,522	73,522	—
Net Change in Fund Balance	(48,522)	(48,522)	24,961
Fund Balance - Beginning			48,805
Fund Balance - Ending			73,766

**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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,000	5,000	4,987
Interest	—	—	1
Total Revenues	5,000	5,000	4,988
Expenditures			
General Government			
General Administration	4,844	4,844	4,152
Excess (Deficiency) of Revenues Over (Under) Expenditures	156	156	836
Other Financing Sources			
Transfers In	319	319	290
Net Change in Fund Balance	475	475	1,126
Fund Balance - Beginning			691
Fund Balance - Ending			1,817

**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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Developer Contributions	\$ 15,000	15,000	3,616
Interest	—	—	7
Total Revenues	15,000	15,000	3,623
Expenditures			
Capital Outlay	15,000	15,000	—
Net Change in Fund Balance	—	—	3,623
Fund Balance - Beginning			15,492
Fund Balance - Ending			19,115

**SYCAMORE PARK DISTRICT, ILLINOIS****Consolidated Year-End Financial Report  
For the Fiscal Year Ended December 31, 2021**

CSFA #	Program Name	State	Federal	Other	Totals
422-11-0970	Open Space Land Acquisition &	\$ 200,000	—	603,886	803,886
494-00-1000	Illinois Transportation Enhancements	—	140,887	—	140,887
	Other Grant Programs and Activities	—	—	—	—
	All Other Costs Not Allocated	—	—	3,233,766	3,233,766
	Totals	200,000	140,887	3,837,652	4,178,539



## **SUPPLEMENTAL SCHEDULES**

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Schedule of General Long-Term Debt  
December 31, 2021**

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<b>Amount Available and to be Provided for the Retirement of General Long-Term Debt</b>	
Amount Available for Debt Service	\$ 92,268
Amount to be Provided for Retirement of General Long-Term Debt	<u>13,063,892</u>
Total	<u><u>13,156,160</u></u>

<b>General Long-Term Debt Payable</b>	
Compensated Absences Payable	50,232
Total OPEB Liability - RBP	165,133
General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A	650,000
General Obligation Alternate Revenue Source Park Bonds of 2017A	7,130,000
General Obligation Limited Tax Park Bonds of 2017B	246,000
General Obligation Park Bonds (Alternate Revenue Source) of 2019A	4,355,000
General Obligation Limited Tax Park Bonds of 2021	<u>559,795</u>
Total	<u><u>13,156,160</u></u>

## SYCAMORE PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A

December 31, 2021

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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
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
	650,000	57,750	707,750

## SYCAMORE PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Alternate Revenue Source Park Bonds of 2017A

December 31, 2021

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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
2022	\$ —	282,075	282,075
2023	—	282,075	282,075
2024	—	282,075	282,075
2025	—	282,075	282,075
2026	—	282,075	282,075
2027	—	282,075	282,075
2028	—	282,075	282,075
2029	—	282,075	282,075
2030	—	282,075	282,075
2031	100,000	282,075	382,075
2032	525,000	278,575	803,575
2033	540,000	260,200	800,200
2034	565,000	238,600	803,600
2035	585,000	216,000	801,000
2036	610,000	192,600	802,600
2037	635,000	168,200	803,200
2038	660,000	142,800	802,800
2039	685,000	116,400	801,400
2040	715,000	89,000	804,000
2041	740,000	60,400	800,400
2042	770,000	30,800	800,800
	7,130,000	4,614,325	11,744,325

## SYCAMORE PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Limited Tax Park Bonds of 2017B

December 31, 2021

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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
2022	\$ 80,000	7,380	87,380
2023	84,000	4,980	88,980
2024	82,000	2,460	84,460
	246,000	14,820	260,820

## SYCAMORE PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

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

December 31, 2021

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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
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
	4,355,000	737,250	5,092,250

## SYCAMORE PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Limited Tax Park Bonds of 2021

December 31, 2021

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Date of Issue	December 7, 2021
Date of Maturity	November 1, 2022
Authorized Issue	\$559,795
Interest Rate	0.39%
Interest Date	November 1
Principal Maturity Date	November 1
Payable at	Speer Financial, Inc.

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 559,795	1,965	561,760

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Schedule of Property Tax Data - Last Ten Tax Levy Years  
December 31, 2021**

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**See Following Page**



# SYCAMORE PARK DISTRICT, ILLINOIS

## Schedule of Property Tax Data - Last Ten Tax Levy Years December 31, 2021

	2011	2012	2013
Assessed Valuations	\$ 439,607,326	396,912,375	367,835,000
Property Tax Rates by Fund			
General	\$ 0.1000	0.1213	0.1322
Special Revenue Funds			
Illinois Municipal Retirement	0.0221	0.0217	0.0239
Park Police	—	—	—
Audit	0.0041	0.0024	0.0039
Insurance	0.0262	0.0108	0.0141
Recreation	0.1589	0.2043	0.2250
Social Security	0.0187	0.0189	0.0212
Paving and Lighting	—	—	—
Special Recreation	0.0400	0.0400	0.0400
Debt Service	0.1254	0.1431	0.1570
Total Property Tax Rates by Fund	0.4954	0.5625	0.6173
Property Tax Extensions by Fund			
General	\$ 439,607	481,574	486,278
Special Revenue Funds			
Illinois Municipal Retirement	97,021	85,971	87,913
Park Police	—	79	74
Audit	17,980	9,407	14,346
Insurance	115,001	43,025	51,865
Recreation	698,624	810,892	827,629
Social Security	81,987	74,977	77,981
Paving and Lighting	—	79	74
Special Recreation	175,843	158,765	147,134
Debt Service	551,399	567,902	577,538
Total Property Tax Extensions by Fund	\$ 2,177,462	2,232,671	2,270,832
Property Tax Collections	\$ 2,170,821	2,217,026	2,270,830
Percent Collected	99.70%	99.30%	100.00%

2014	2015	2016	2017	2018	2019	2020
361,286,556	383,967,517	418,014,374	450,427,502	477,573,851	501,035,664	521,540,674
0.3073	0.3001	0.2897	0.2780	0.2753	0.2651	0.2666
0.0246	0.0236	0.0199	0.0202	0.0191	0.0242	0.0213
—	—	0.0003	—	—	—	0.0010
0.0039	0.0037	0.0035	0.0033	0.0031	0.0029	0.0029
0.0152	0.0203	0.0165	0.0160	0.0150	0.0134	0.0137
0.2284	0.2180	0.2027	0.1970	0.1919	0.1882	0.1859
0.0219	0.0201	0.0200	0.0220	0.0214	0.0203	0.0193
0.0040	—	—	—	—	0.0050	0.0048
0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
0.1623	0.1539	0.1424	0.1349	0.1299	0.1262	0.1240
0.8076	0.7797	0.7350	0.7114	0.6957	0.6853	0.6795
1,110,414	1,152,402	1,210,946	1,252,008	1,314,809	1,328,045	1,390,480
88,985	90,616	83,018	91,031	91,408	121,251	111,036
72	77	1,212	180	191	—	5,007
13,982	14,092	14,505	15,044	14,948	14,530	15,020
54,988	77,984	69,014	72,023	71,541	67,139	71,295
825,142	837,049	847,273	888,423	916,369	942,949	969,492
78,977	77,177	83,436	99,004	102,296	101,710	100,501
14,451	77	84	180	191	25,052	25,034
144,515	153,587	167,206	180,171	191,030	200,414	208,616
586,224	590,926	595,043	607,537	620,321	632,056	646,606
2,917,750	2,993,987	3,071,737	3,205,601	3,323,104	3,433,146	3,543,087
2,919,124	3,013,206	3,069,879	3,219,763	3,308,555	3,429,456	3,529,348
100.05%	100.64%	99.94%	100.44%	99.56%	99.89%	99.61%

# SYCAMORE PARK DISTRICT, ILLINOIS

## Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years December 31, 2021

Tax Levy Year	DeKalb County					
	Residential	Rural	Commercial	Industrial	Railroad	Total
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
2020	386,365,527	3,330,581	108,008,676	23,835,842	48	521,540,674

**SYCAMORE PARK DISTRICT, ILLINOIS****Schedule of Percentage of Indebtedness to Assessed Valuation - Last Ten Tax Levy Years  
December 31, 2021**

Tax Levy Year	Assessed Valuation	Indebtedness December 31,	Percentage of Indebtedness to Assessed Valuation
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%
2020	521,540,674	13,379,648	2.57%

## SYCAMORE PARK DISTRICT, ILLINOIS

### Legal Debt Margin

December 31, 2021

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Assessed Valuation - 2020	<u>\$ 521,540,674</u>
Bonded Debt Limit - 2.875% of Assessed Value	14,994,294
Amount of Debt Applicable to Limit General Obligation Limited Tax Park Bonds	<u>805,795</u>
Legal Debt Margin	<u>14,188,499</u>
Non-Referendum Legal Debt Limit - 0.575% of Assessed Valuation	2,998,859
Amount of Debt Applicable to Debt Limit General Obligation Limited Tax Park Bonds	<u>805,795</u>
Non-Referendum Legal Debt Margin	<u>2,193,064</u>

**SYCAMORE PARK DISTRICT, ILLINOIS**

**Schedule of Golf Fees per Round - Last Ten Fiscal Years**  
**December 31, 2021**

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**See Following Page**

**SYCAMORE PARK DISTRICT, ILLINOIS****Schedule of Golf Fees per Round - Last Ten Fiscal Years  
December 31, 2021**

	2012	2013	2014
Fees Without Merchandise Sales			
Green Fees	\$ 163,492	168,963	182,722
Season Passes	130,227	112,788	104,354
Cart Fees	127,033	118,462	102,454
Other Fees	26,674	21,099	18,420
Total Fees Without Merchandise Sales	447,426	421,312	407,950
Rounds Played	33,332	34,306	33,254
Fees Without Merchandise Sales per Rounds Played	\$ 13.42	12.28	12.27
Merchandise Sales	\$ 84,917	53,182	47,276
Merchandise Sales per Rounds Played	\$ 2.55	1.55	1.42
Total Fees	\$ 532,343	474,494	455,226
Total Fees per Rounds Played	\$ 15.97	13.83	13.69

2015	2016	2017	2018	2019	2020	2021
168,755	186,189	148,094	138,054	131,332	170,965	238,712
121,704	114,766	96,389	88,875	82,497	82,887	112,457
104,223	114,145	105,340	101,908	98,412	130,254	186,782
14,552	14,818	19,329	18,282	18,220	18,507	13,547
409,234	429,918	369,152	347,119	330,461	402,613	551,498
33,066	33,151	31,886	31,625	28,509	32,593	28,352
12.38	12.97	11.58	10.98	11.59	12.35	19.45
54,485	56,828	52,096	50,858	37,855	41,615	45,137
1.65	1.71	1.63	1.61	1.33	1.28	1.59
463,719	486,746	421,248	397,977	368,316	444,228	596,635
14.02	14.68	13.21	12.58	12.92	13.63	21.04