SYCAMORE PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

480 South Airport Road
Sycamore, IL 60178
Phone: 815.895.3365
Fax: 815.895.3503
www.sycparks.org

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

SUPPLEMENTAL SCHEDULES

INTRODUCTORY SECTION

SYCAMORE PARK DISTRICT, ILLINOIS

Principal Officials
December 31, 2024

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

Paul Price, Superintendent of Golf Services

Lisa Metcalf, 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 AUDITOR'S REPORT

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

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

May 8, 2025

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 (the District), Illinois, as of and for the year ended December 31, 2024, 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, 2024, and the respective changes in financial position 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.

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

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, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, 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, the 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

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, 2024, 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, and Bond Project Fund, all of which are considered to be major funds. The other funds are combined into a single, aggregate presentation. Individual fund information for each of these 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 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, 2024.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Position

The following table presents a condensed summary of net position as of December 31, 2024 and 2023.

Table 1
Statement of Net Position
As of December 31, 2024 and 2023

	Governmental Activities	
	2024	2023
Assets		
Current and Other Assets	$ 8,969,140	8,056,982
Capital Assets	20,664,393	20,802,255
Total Assets	29,633,533	28,859,237
Deferred Outflows		
IMRF	297,010	325,587
Total Assets and Deferred Outflows	29,930,543	29,184,824
Liabilities		
Current and Other Liabilities	219,179	287,104
Long-Term Liabilities:		
Due within One Year	1,348,198	1,298,030
Due in more than One Year	10,293,856	10,797,689
Total Liabilities	11,861,233	12,382,823
Deferred Inflows		
Property Taxes	4,017,711	3,919,176
IMRF	65,761	107,794
Total Deferred Inflows	4,083,472	4,026,970
Total Liabilities and Deferred Inflows	15,944,705	16,409,793
Net Position		
Net Investment in Capital Assets	9,856,256	9,306,137
Restricted	767,204	614,300
Unrestricted	3,362,378	2,854,594
Total Net Position	13,985,838	12,775,031

The governmental activities end of year total net position of $13,985,838 reflects an increase of $1,028,472 from the beginning of year's restated net position balance. There are restrictions on $767,204 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, 2024 and 2023

	Governmental Activities	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	$ 1,556,873	1,390,387
Operating Grants and Contributions	123,969	145,330
Capital Grants and Contributions	—	5,591
General Revenues		
Taxes	3,933,025	3,833,086
Intergovernmental	79,283	135,079
Interest	209,456	181,066
Miscellaneous	185,498	112,818
Total Revenues	6,088,104	5,803,357
Expenses		
Program Expenses		
General Government	732,794	614,766
Park Maintenance	751,779	713,251
Recreation	3,157,747	3,021,986
Interest and Fiscal Charges	417,312	432,096
Total Expenses	5,059,632	4,782,099
Change in Net Position	1,028,472	1,021,258
Net Position - Beginning as Previously	12,775,031	11,753,773
Restatement - Error Correction	182,335	—
Net Position - Beginning as Restated	12,957,366	11,753,773
Net Position - Ending	13,985,838	12,775,031

GOVERNMENT-WIDE FINANCIAL STATEMENTS - Continued

Statement of Activities - Continued

The cost of all activities this year was $5,059,632. Revenues to fund these activities included $1,556,873 from those who directly benefited from or contributed to the programs, $123,969 subsidized by grants/contributions for both capital and operating activities, and $3,933,025 financed through property taxes. Revenue also included intergovernmental, interest and miscellaneous income, which totaled $474,237.

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	$ 732,794	(167,052)
Park Maintenance	751,779	751,779
Recreation	3,157,747	2,376,751
Interest and Fiscal Charges	417,312	417,312
Totals	5,059,632	3,378,790

THE 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 $6,088,104 of revenues and $6,097,071 in expenditures for the year ended December 31, 2024. After offsetting transfers and bond proceeds, the resulting combined increase in the fund balance of all governmental funds at December 31, 2024 was $707,533. The combined fund balance of all governmental funds at December 31, 2024 was $4,748,195.

CAPITAL ASSETS

The following schedule reflects the District's capital asset balances as of December 31, 2024. (See Note 3 for additional information).

Table 4
Capital Assets (Net of Accumulated Depreciation)
As of December 31, 2024 and 2023

	Governmental Activities	
	2024	2023
Land	$ 3,743,643	3,585,343
Construction in Progress	621,762	1,053,712
Land and Improvements	6,703,065	6,554,496
Buildings	8,288,790	8,525,249
Machinery and Equipment	1,302,852	1,066,652
Vehicles	4,281	16,803
Totals	20,664,393	20,802,255

LONG-TERM DEBT

The District has a limited ability to issue long-term debt by Illinois Compiled Statutes. Currently, the District has $11,171,500 of general obligation bonded debt outstanding, of which $1,311,500 matures in fiscal year 2025. In 2024, the District issued $716,500 General Obligation Limited Tax Park Bonds of 2024. 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 South Airport Road., 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.

Statement of Net Position
December 31, 2024

See Following Page

Statement of Net Position
December 31, 2024

		Governmental Activities
ASSETS		
Current Assets		
Cash and Investments	$	4,672,418
Receivables - Net of Allowances		
Property Taxes		4,017,711
Accounts		249
Due from Other Governments		219,365
Inventories/Prepaids		59,397
Total Current Assets		8,969,140
Noncurrent Assets		
Capital Assets		
Nondepreciable		4,365,405
Depreciable		26,059,591
Accumulated Depreciation		(9,760,603)
Total Noncurrent Assets		20,664,393
Total Assets		29,633,533
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF		297,010
Total Assets and Deferred Outflows of Resources		29,930,543

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 71,911
Accrued Payroll	45,394
Accrued Interest Payable	15,945
Other Payables	85,929
Current Portion of Long-Term Debt	1,348,198
Total Current Liabilities	1,567,377
Noncurrent Liabilities	
Compensated Absences Payable	45,590
Net Pension Liability - IMRF	89,246
Total OPEB Liability - RBP	164,928
General Obligation Bonds Payable - Net	9,994,092
Total Noncurrent Liabilities	10,293,856
Total Liabilities	11,861,233
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	4,017,711
Deferred Items - IMRF	65,761
Total Deferred Inflows of Resources	4,083,472
Total Liabilities and Deferred Inflows of Resources	15,944,705
NET POSITION	
Net Investment in Capital Assets	9,856,256
Restricted	
Park Improvements	103,866
Special Recreation	471,469
Social Security	2,633
Insurance	45,184
Special Purpose	12,676
Public Safety	6,161
Debt Service	125,215
Unrestricted	3,362,378
Total Net Position	13,985,838

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

Statement of Activities
For the Fiscal Year Ended December 31, 2024

		Program Revenues			
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	Net (Expenses)/ Revenues
Governmental Activities					
General Government	$ 732,794	851,820	48,026	—	167,052
Park Maintenance	751,779	—	—	—	(751,779)
Recreation	3,157,747	705,053	75,943	—	(2,376,751)
Interest on Long-Term Debt	417,312	—	—	—	(417,312)
Total Governmental Activities	5,059,632	1,556,873	123,969	—	(3,378,790)
General Revenues					
Taxes					
Property Taxes					3,933,025
Intergovernmental - Unrestricted					
Replacement Taxes					79,283
Interest Income					209,456
Miscellaneous					185,498
					4,407,262
Change in Net Position					1,028,472
Net Position - Beginning as Previously Reported					12,775,031
Restatement - Error Correction					182,335
Net Position - Beginning as Restated					12,957,366
Net Position - Ending					13,985,838

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

Balance Sheet - Governmental Funds
December 31, 2024

See Following Page

Balance Sheet - Governmental Funds
December 31, 2024

		Special
	General	Recreation
ASSETS		
Cash and Investments	$ 1,889,556	1,064,473
Receivables - Net of Allowances		
Taxes	1,553,000	1,100,000
Accounts	249	—
Due from Other Governments	—	—
Inventories	10,084	—
Prepaids	13,166	36,147
Total Assets	3,466,055	2,200,620
LIABILITIES		
Accounts Payable	10,280	18,623
Accrued Payroll	26,372	19,022
Other Payables	60,208	25,721
Total Liabilities	96,860	63,366
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	1,553,000	1,100,000
Total Liabilities and Deferred Inflows of Resources	1,649,860	1,163,366
FUND BALANCES		
Nonspendable	23,250	36,147
Restricted	—	—
Committed	—	1,001,107
Assigned	—	—
Unassigned	1,792,945	—
Total Fund Balances	1,816,195	1,037,254
Total Liabilities, Deferred Inflows of Resources and Fund Balances	3,466,055	2,200,620

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

Special Revenue	Debt Service	Capital Projects		
	General Obligation			
Special Recreation	Bond Retirement	Bond Project	Nonmajor	Totals
471,469	141,160	442,662	663,098	4,672,418
294,000	740,011	—	330,700	4,017,711
—	—	—	—	249
—	—	120,150	99,215	219,365
—	—	—	—	10,084
—	—	—	—	49,313
765,469	881,171	562,812	1,093,013	8,969,140
—	—	43,008	—	71,911
—	—	—	—	45,394
—	—	—	—	85,929
—	—	43,008	—	203,234
294,000	740,011	—	330,700	4,017,711
294,000	740,011	43,008	330,700	4,220,945
—	—	—	—	59,397
471,469	141,160	—	170,520	783,149
—	—	—	—	1,001,107
—	—	519,804	591,793	1,111,597
—	—	—	—	1,792,945
471,469	141,160	519,804	762,313	4,748,195
765,469	881,171	562,812	1,093,013	8,969,140

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

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
December 31, 2024

Total Governmental Fund Balances	$ 4,748,195
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.	20,664,393
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	231,249
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(56,988)
Net Pension Liability - IMRF	(89,246)
Total OPEB Liability - RBP	(167,879)
General Obligation Bonds Payable - Net	(11,327,941)
Accrued Interest Payable	(15,945)
Net Position of Governmental Activities	13,985,838

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

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024

See Following Page

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024

	General	Special Recreation
Revenues		
Taxes	$ 1,594,822	1,066,924
Charges for Services	851,820	705,053
Intergovernmental	79,283	3,985
Interest	86,384	42,966
Miscellaneous	22,676	13,670
Total Revenues	2,634,985	1,832,598
Expenditures		
General Government	507,951	—
Park Maintenance	335,655	—
Recreation	665,669	1,740,497
Capital Outlay	—	—
Debt Service		
Principal Retirement	410,000	—
Interest and Fiscal Charges	397,363	—
Total Expenditures	2,316,638	1,740,497
Excess (Deficiency) of Revenues Over (Under) Expenditures	318,347	92,101
Other Financing Sources (Uses)		
Debt Issuance	—	—
Transfers In	91,213	103,310
Transfers Out	—	—
	91,213	103,310
Net Change in Fund Balances	409,560	195,411
Fund Balances - as Previously Reported	1,406,635	841,843
Restatement - Error Correction	—	—
Fund Balances - Beginning as Restated	1,406,635	841,843
Fund Balances - Ending	1,816,195	1,037,254

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

Special Revenue Recreation	Debt Service General Obligation Bond Retirement	Capital Projects Bond Project	Nonmajor	Totals
258,679	720,746	—	291,854	3,933,025
—	—	—	—	1,556,873
—	—	7,800	112,184	203,252
19,328	17,197	11,687	31,894	209,456
—	—	149,152	—	185,498
278,007	737,943	168,639	435,932	6,088,104
—	—	—	93,767	601,718
—	—	—	—	335,655
162,269	—	—	—	2,568,435
—	—	705,679	180,382	886,061
—	689,685	165,000	—	1,264,685
—	25,991	17,163	—	440,517
162,269	715,676	887,842	274,149	6,097,071
115,738	22,267	(719,203)	161,783	(8,967)
—	—	716,500	—	716,500
—	—	—	69,158	263,681
—	—	—	(263,681)	(263,681)
—	—	716,500	(194,523)	716,500
115,738	22,267	(2,703)	(32,740)	707,533
355,731	118,893	402,357	732,868	3,858,327
—	—	120,150	62,185	182,335
355,731	118,893	522,507	795,053	4,040,662
471,469	141,160	519,804	762,313	4,748,195

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

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, 2024

Net Change in Fund Balances - Total Governmental Funds	$ 707,533
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	719,624
Depreciation Expense	(857,486)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	13,456
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	(2,006)
Change in Net Pension Liability - IMRF	(98,422)
Change in Total OPEB Liability - RBP	(25,617)
Issuance of Debt	(716,500)
Retirement of Debt - Net	1,287,034
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.	856
Changes in Net Position of Governmental Activities	1,028,472

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

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

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include 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). The government-wide and fund financial statements categorize primary activities as governmental 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.

In the government-wide Statement of Net Position, the governmental activity column is (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 (general government, park maintenance, recreation, etc.). 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 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.

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.

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, governmental 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, governmental 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION

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.

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.

Inventories/Prepaids

Inventories/prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories/prepaids 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Capital Assets

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

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

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

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

Compensated Absences

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

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

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

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.”

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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 FUND

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

Fund	Excess
Recreation - Concession Subfund	$ 16,617

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.

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.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Deposits. At year-end, the carrying amount of the District's deposits totaled $702,817 and the bank balances totaled $755,113. In addition, the District had $3,969,601 invested in the Illinois Park District Liquid Asset Fund.

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 Districts investment in the Illinois Park District Liquid Asset Fund has an average maturity of less than one year.

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, 2024, the District's investment in the Illinois Park District Liquid Asset Fund is rated AAAm by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not contain any specific guidelines on the diversification of the investment portfolio. At December 31, 2024, 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.

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, 2024, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

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.

PROPERTY TAXES

Property taxes for 2023 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 entire 2024 levy has been deferred as it is intended to finance the fiscal year ending December 31, 2025.

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	$ 3,585,343	158,300	—	3,743,643
Construction in Progress	1,053,712	—	431,950	621,762
	4,639,055	158,300	431,950	4,365,405
Depreciable Capital Assets				
Land Improvements	10,435,824	606,469	—	11,042,293
Buildings	11,479,999	—	—	11,479,999
Machinery and Equipment	2,936,006	386,805	—	3,322,811
Vehicles	214,488	—	—	214,488
	25,066,317	993,274	—	26,059,591
Less Accumulated Depreciation				
Land Improvements	3,881,328	457,900	—	4,339,228
Buildings	2,954,750	236,459	—	3,191,209
Machinery and Equipment	1,869,354	150,605	—	2,019,959
Vehicles	197,685	12,522	—	210,207
	8,903,117	857,486	—	9,760,603
Total Net Depreciable Capital Assets	16,163,200	135,788	—	16,298,988
Total Net Capital Assets	20,802,255	294,088	431,950	20,664,393

Depreciation expense was charged to governmental activities as follows:

General Government	$ 18,487
Park Maintenance	422,875
Recreation	416,124
	857,486

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	$ 91,213
Recreation	Nonmajor Governmental	103,310
Nonmajor Governmental	Nonmajor Governmental	69,158
		263,681

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.

LONG-TERM DEBT

Legal Debt Margin

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

Assessed Valuation - 2023	$ 648,626,293
Legal Debt Limit - 2.875% of Assessed Value	18,648,006
Amount of Debt Applicable to Limit	716,500
Legal Debt Margin	17,931,506
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	3,729,601
Amount of Debt Applicable to Debt Limit	716,500
Non-Referendum Legal Debt Margin	3,013,101

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds

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

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Alternate Revenue Source Bonds of 2015A, due in annual installments of $130,000 to $170,000 plus interest at 2.00% to 3.50% through December 15, 2025.	Bond Project and General Fund	$ 335,000	—	165,000	170,000
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	82,000	—	82,000	—
General Obligation Park Bonds (Alternate Revenue Source) of 2019A, due in annual installments of $340,000 to $405,000 plus interest at 2.00% to 3.00% through December 15, 2031.	General	3,565,000	—	410,000	3,155,000
General Obligation Limited Tax Park Bonds of 2023, due in one payment of $607,685 plus interest at 4.37% on November 1, 2024.	Bond Project	607,685	—	607,685	—
General Obligation Limited Tax Park Bonds of 2024, due in one payment of $716,500 plus interest at 3.68% on November 1, 2025.	Bond Project	—	716,500	—	716,500
		11,719,685	716,500	1,264,685	11,171,500

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts within One Year
Governmental Activities					
Compensated Absences	$ 54,982	4,012	2,006	56,988	11,398
Net Pension Liability/(Asset) - IMRF	(9,176)	98,422	—	89,246	—
Total OPEB Liability - RBP	142,262	25,617	—	167,879	2,951
General Obligation Bonds	11,719,685	716,500	1,264,685	11,171,500	1,311,500
Plus: Unamortized Premium	178,790	—	22,349	156,441	22,349
	12,086,543	844,551	1,289,040	11,642,054	1,348,198

For the governmental activities, the compensated absences, the net pension liability/(asset), 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.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities General Obligation Bond Principal	Interest
2025	$ 1,311,500	406,186
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	11,171,500	4,178,261

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* and annual budgeted expenditures:

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

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	Nonmajor	Totals
Fund Balances							
Nonspendable							
Inventories	$ 10,084	—	—	—	—	—	10,084
Prepaids	13,166	36,147	—	—	—	—	49,313
	23,250	36,147	—	—	—	—	59,397
Restricted							
Property Tax Levies							
Park Improvements	—	—	—	—	—	103,866	103,866
Special Recreation	—	—	471,469	—	—	—	471,469
Social Security	—	—	—	—	—	2,633	2,633
Insurance	—	—	—	—	—	45,184	45,184
Special Purpose	—	—	—	—	—	12,676	12,676
Public Safety	—	—	—	—	—	6,161	6,161
Debt Service	—	—	—	141,160	—	—	141,160
	—	—	471,469	141,160	—	170,520	783,149
Committed							
Recreation	—	1,001,107	—	—	—	—	1,001,107
Assigned							
Park Improvements	—	—	—	—	519,804	591,793	1,111,597
Unassigned	1,792,945	—	—	—	—	—	1,792,945
Total Fund Balances	1,816,195	1,037,254	471,469	141,160	519,804	762,313	4,748,195

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, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 20,664,393
Plus Unspent Bond Proceeds:	519,804
Less Capital Related Debt:	
General Obligation Refunding ARS Park Bonds of 2015A	(170,000)
General Obligation ARS Tax Park Bonds of 2017A	(7,130,000)
General Obligation Tax Park Bonds (ARS) of 2019A	(3,155,000)
General Obligation Limited Tax Park Bonds of 2023	(716,500)
Unamortized Bond Premium	(156,441)
Net Investment in Capital Assets	9,856,256

RESTATEMENTS OF BEGINNING BALANCES

Error Correction. Beginning net position for governmental activities and beginning fund balance for the Bond Project Fund and the Action 2020 Fund (nonmajor) were restated to correct and error in recognition of accrued grant revenue in the prior year.

The following is a summary of the net position/fund balances as originally reported and as restated:

	Governmental Activities	Capital Projects Bond Project	Nonmajor
Beginning Net Position/Fund Balance as Previously Reported	$ 12,775,031	402,357	732,868
Error Corrections Accrued Grant Revenue	182,335	120,150	62,185
Beginning Net Position/Fund Balance as Restated	12,957,366	522,507	795,053

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.

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, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The District's portion of the overall equity of the pool is 0.050% or $19,967.

Assets	$ 60,313,775
Deferred Outflows of Resources - Pension	1,896,306
Liabilities	21,392,998
Deferred Inflows of Resources - Pension	138,153
Total Net Position	40,678,930
Operating Revenues	17,472,235
Nonoperating Revenues	4,226,502
Expenditures	25,204,654

Since 93.63% 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.

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

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 $300,000. 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, 2023 and the statement of revenues and expenses for the period ending December 31, 2023.

Assets	$ 25,597,567
Deferred Outflows of Resources - Pension	812,704
Liabilities	7,696,413
Deferred Inflows of Resources - Pension	59,208
Total Net Position	18,654,650
Operating Revenues	37,348,378
Nonoperating Revenues	729,307
Expenditures	39,999,720

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.

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

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 $129,339 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. 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.

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, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	17
Inactive Plan Members Entitled to but not yet Receiving Benefits	11
Active Plan Members	23
Total	51

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 4.50% 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, 2024, the District's contribution was 5.35% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability 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, 2024, 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	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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:

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	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	971,126	89,246	(627,931)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2023	$ 6,085,659	6,094,835	(9,176)
Changes for the Year:			
Service Cost	124,321	—	124,321
Interest on the Total Pension Liability	437,145	—	437,145
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	177,716	—	177,716
Changes of Assumptions	—	—	—
Contributions - Employer	—	70,615	(70,615)
Contributions - Employees	—	59,397	(59,397)
Net Investment Income	—	567,087	(567,087)
Benefit Payments, Including Refunds of Employee Contributions	(236,453)	(236,453)	—
Other (Net Transfer)	—	(56,339)	56,339
Net Changes	502,729	404,307	98,422
Balances at December 31, 2024	6,588,388	6,499,142	89,246

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, 2024, the District recognized pension expense of $155,581. At December 31, 2024, 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	$ 142,527	(65,761)	76,766
Change in Assumptions	5,251	—	5,251
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	149,232	—	149,232
Total Deferred Amounts Related to IMRF	297,010	(65,761)	231,249

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	$ 83,384
2026	194,190
2027	(39,849)
2028	(6,476)
2029	—
Thereafter	—
Total	231,249

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, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	20
Total	20

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2024, and was determined by an actuarial valuation as of December 31, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2024 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	4.08%
Healthcare Cost Trend Rates	Initial trend rate of 7.90% with ultimate trend rate of 5.00% for 2034 and later.
Retirees' Share of Benefit-Related Costs	100% of Benefit Related Costs

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-2010(B) Improved Generationally using MP-2021 Improvement Rates, weighted per IMRF Experience Study dated Januay 4, 2024; Age 83 for Males, Age 88 for Females.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2023	$ 142,262
Changes for the Year:	
Service Cost	17,950
Interest on the Total OPEB Liability	4,590
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(3,225)
Changes of Assumptions or Other Inputs	9,253
Benefit Payments	(2,951)
Net Changes	25,617
Balance at December 31, 2024	167,879

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.08%, while the prior valuation used 3.26%. 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 (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Total OPEB Liability	$ 177,264	167,879	158,932

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	$ 153,975	167,879	183,934

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, 2024, the District recognized OPEB expense of $28,568.

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 - Last Ten Fiscal Years
  Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
  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.

Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2024

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%
2022	100,132	100,132	—	1,207,864	8.29%
2023	78,170	78,170	—	1,260,809	6.20%
2024	70,615	70,615	—	1,319,912	5.35%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled 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.

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
December 31, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	$ 87,603	85,574	91,321
Interest	261,274	263,152	285,053
Differences Between Expected and Actual Experience	(208,359)	34,606	126,601
Change of Assumptions	5,068	(5,426)	(140,059)
Benefit Payments, Including Refunds of Member Contributions	(133,236)	(96,455)	(90,450)
Net Change in Total Pension Liability	12,350	281,451	272,466
Total Pension Liability - Beginning	3,506,465	3,518,815	3,800,266
Total Pension Liability - Ending	3,518,815	3,800,266	4,072,732
Plan Fiduciary Net Position			
Contributions - Employer	$ 88,379	87,164	83,232
Contributions - Members	35,895	36,624	43,033
Net Investment Income	16,642	224,709	581,285
Benefit Payments, Including Refunds of Member Contributions	(133,236)	(96,455)	(90,450)
Other (Net Transfer)	(122,082)	13,697	(29,740)
Net Change in Plan Fiduciary Net Position	(114,402)	265,739	587,360
Plan Net Position - Beginning	3,332,820	3,218,418	3,484,157
Plan Net Position - Ending	3,218,418	3,484,157	4,071,517
Employer's Net Pension Liability/(Asset)	$ 300,397	316,109	1,215
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.46%	91.68%	99.97%
Covered Payroll	$ 797,660	813,857	877,051
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	37.66%	38.84%	0.14%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
90,740	111,760	119,837	117,811	117,421	122,528	124,321
304,937	337,188	355,741	380,804	398,528	421,119	437,145
135,229	(81,375)	—				
150,816	—	82,420	(70,457)	10,759	(85,432)	177,716
		(55,880)	—	—	8,979	—
(104,548)	(109,844)	(121,551)	(189,271)	(177,720)	(257,612)	(236,453)
577,174	257,729	380,567	238,887	348,988	209,582	502,729
4,072,732	4,649,906	4,907,635	5,288,202	5,527,089	5,876,077	6,085,659
4,649,906	4,907,635	5,288,202	5,527,089	5,876,077	6,085,659	6,588,388
101,064	92,430	126,639	136,066	100,132	78,170	70,615
47,374	50,234	56,134	51,918	56,633	57,388	59,397
(177,129)	703,896	619,851	888,810	(728,561)	601,308	567,087
(104,548)	(109,844)	(121,551)	(189,271)	(177,720)	(257,612)	(236,453)
41,818	(34,694)	48,406	2,248	2,615	61,114	(56,339)
(91,421)	702,022	729,479	889,771	(746,901)	540,368	404,307
4,071,517	3,980,096	4,682,118	5,411,597	6,301,368	5,554,467	6,094,835
3,980,096	4,682,118	5,411,597	6,301,368	5,554,467	6,094,835	6,499,142
669,810	225,517	(123,395)	(774,279)	321,610	(9,176)	89,246
85.60%	95.40%	102.33%	114.01%	94.53%	100.15%	98.65%
1,052,743	1,116,308	1,234,301	1,153,740	1,207,864	1,260,809	1,319,912
63.63%	20.20%	(10.00%)	(67.11%)	26.63%	(0.73%)	6.76%

Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2024

	12/31/2018
Total OPEB Liability	
Service Cost	$ 2,332
Interest	4,488
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(7,780)
Benefit Payments	—
Other Changes	—
Net Change in Total OPEB Liability	(960)
Total OPEB Liability - Beginning	130,368
Total OPEB Liability - Ending	129,408
Covered-Employee Payroll	$ 941,065
Total OPEB Liability as a Percentage of Covered-Employee Payroll	13.75%

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

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 2024.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
2,281	2,549	3,418	2,668	16,551	17,950
5,236	4,048	4,032	3,194	4,503	4,590
—	34,379	—	(17,885)	—	(3,225)
16,002	12,625	(23,116)	(8,495)	3,564	9,253
(3,374)	(3,614)	(18,741)	(20,184)	(6,787)	(2,951)
—	—	—	—	—	—
20,145	49,987	(34,407)	(40,702)	17,831	25,617
129,408	149,553	199,540	165,133	124,431	142,262
149,553	199,540	165,133	124,431	142,262	167,879
1,043,870	1,064,889	1,153,740	1,207,894	1,238,091	1,242,455
14.33%	18.74%	14.31%	10.30%	11.49%	13.51%

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 1,578,000	1,578,000	1,594,822
Charges for Services			
Golf Charges	643,866	643,866	836,795
Farm Income	15,025	15,025	15,025
Intergovernmental			
Replacement Taxes	103,000	103,000	79,283
Interest Income	40,000	40,000	86,384
Miscellaneous	17,000	17,000	22,676
Total Revenues	2,396,891	2,396,891	2,634,985
Expenditures			
General Government	537,258	537,258	463,740
Special Events	47,678	47,678	44,211
Park Maintenance	386,511	386,511	335,655
Recreation	653,643	653,643	665,669
Debt Service			
Principal Retirement	410,000	410,000	410,000
Interest and Fiscal Charges	397,363	397,363	397,363
Total Expenditures	2,432,453	2,432,453	2,316,638
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(35,562)	(35,562)	318,347
Other Financing Sources			
Transfers In	92,330	92,330	91,213
Net Change In Fund Balance	56,768	56,768	409,560
Fund Balance - Beginning			1,406,635
Fund Balance - Ending			1,816,195

Recreation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes	$ 1,066,000	1,066,000	1,066,924
Charges for Services	644,658	644,658	705,053
Intergovernmental	3,210	3,210	3,985
Interest Income	17,000	17,000	42,966
Miscellaneous	15,500	15,500	13,670
Total Revenues	1,746,368	1,746,368	1,832,598
Expenditures			
Recreation	1,820,361	1,820,361	1,740,497
Excess (Deficiency) of Revenues Over (Under) Expenditures	(73,993)	(73,993)	92,101
Other Financing Sources			
Transfers In	104,700	104,700	103,310
Net Change in Fund Balance	30,707	30,707	195,411
Fund Balance - Beginning			841,843
Fund Balance - Ending			1,037,254

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, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 258,000	258,000	258,679
Interest Income	7,000	7,000	19,328
Total Revenues	265,000	265,000	278,007
Expenditures			
Recreation			
Materials and Supplies	352,000	352,000	32,930
Contractual Services	118,000	118,000	129,339
Total Expenditures	470,000	470,000	162,269
Net Change in Fund Balance	(205,000)	(205,000)	115,738
Fund Balance - Beginning			355,731
Fund Balance - Ending			471,469

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

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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.

SPECIAL REVENUE FUNDS - Continued

Audit Fund

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

Paving and Lighting

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

Park Police Fund

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

DEBT SERVICE FUND

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.

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 - Continued

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.

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
General Government			
General Administration			
Salaries and Wages	$ 302,322	302,322	307,108
Professional Services	75,000	75,000	16,768
Department Administration	58,454	58,454	46,167
Services	18,370	18,370	17,915
Maintenance and Equipment	1,500	1,500	1,250
Materials and Supplies	3,100	3,100	151
Utilities	19,520	19,520	19,288
Insurance	58,992	58,992	55,093
	537,258	537,258	463,740
Special Events			
Department Administration	47,678	47,678	44,211
Total General Government	584,936	584,936	507,951
Park Maintenance			
Salaries and Wages	179,043	179,043	154,972
Department Administration	6,140	6,140	3,236
Services	31,000	31,000	30,347
Maintenance and Equipment	47,500	47,500	49,503
Materials and Supplies	58,750	58,750	46,833
Utilities	24,894	24,894	16,175
Insurance	32,184	32,184	28,020
Miscellaneous	7,000	7,000	6,569
Total Park Maintenance	386,511	386,511	335,655

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Recreation			
Golf Course			
Golf Maintenance			
Salaries and Wages	$ 201,453	201,453	200,333
Department Administration	300	300	—
Services	9,450	9,450	6,597
Maintenance and Equipment	19,000	19,000	18,623
Materials and Supplies	71,450	71,450	68,104
Utilities	18,145	18,145	12,599
Insurance	37,584	37,584	36,951
Total Golf Course Maintenance	357,382	357,382	343,207
Pro Shop			
Department Administration	16,750	16,750	17,794
Insurance	11,712	11,712	11,595
Maintenance and Equipment	6,500	6,500	8,767
Materials and Supplies	12,000	12,000	15,090
Miscellaneous	2,508	2,508	3,443
Professional Services	5,700	5,700	5,860
Salaries and Wages	183,792	183,792	194,948
Sales and Inventory	24,600	24,600	36,553
Services	17,800	17,800	18,895
Utilities	14,899	14,899	9,517
Total Pro Shop	296,261	296,261	322,462
Total Recreation	653,643	653,643	665,669
Debt Service			
Principal Retirement	410,000	410,000	410,000
Interest and Fiscal Charges	397,363	397,363	397,363
Total Debt Service	807,363	807,363	807,363
Total Expenditures	2,432,453	2,432,453	2,316,638

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund
Combining Balance Sheet
December 31, 2024

	Recreation Subfund	Concessions Subfund	Totals
ASSETS			
Cash and Investments	$ 967,936	96,537	1,064,473
Receivables - Net of Allowances			
Taxes	1,100,000	—	1,100,000
Prepaids	32,447	3,700	36,147
Total Assets	2,100,383	100,237	2,200,620
LIABILITIES			
Accounts Payable	16,723	1,900	18,623
Accrued Payroll	18,389	633	19,022
Other Payables	25,196	525	25,721
Total Liabilities	60,308	3,058	63,366
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,100,000	—	1,100,000
Total Liabilities and Deferred Inflows of Resources	1,160,308	3,058	1,163,366
FUND BALANCES			
Nonspendable	32,447	3,700	36,147
Committed	907,628	93,479	1,001,107
Total Fund Balances	940,075	97,179	1,037,254
Total Liabilities, Deferred Inflows of Resources and Fund Balances	2,100,383	100,237	2,200,620

Recreation - Special Revenue Fund
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Recreation Subfund		
	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes	$ 1,066,000	1,066,000	1,066,924
Charges for Services	455,061	455,061	475,257
Intergovernmental	3,210	3,210	3,985
Interest Income	17,000	17,000	42,966
Miscellaneous	15,500	15,500	13,670
Total Revenues	1,556,771	1,556,771	1,602,802
Expenditures			
Recreation	1,623,097	1,623,097	1,526,616
Excess (Deficiency) of Revenues Over (Under) Expenditures	(66,326)	(66,326)	76,186
Other Financing Sources			
Transfers In	97,158	97,158	95,124
Net Change in Fund Balance	30,832	30,832	171,310
Fund Balance - Beginning			768,765
Fund Balance - Ending			940,075

Concessions Subfund			Totals		
Budgeted Amounts		Actual	Budgeted Amounts		Actual
Original	Final	Amounts	Original	Final	Amounts
—	—	—	1,066,000	1,066,000	1,066,924
189,597	189,597	229,796	644,658	644,658	705,053
—	—	—	3,210	3,210	3,985
—	—	—	17,000	17,000	42,966
—	—	—	15,500	15,500	13,670
189,597	189,597	229,796	1,746,368	1,746,368	1,832,598
197,264	197,264	213,881	1,820,361	1,820,361	1,740,497
(7,667)	(7,667)	15,915	(73,993)	(73,993)	92,101
7,542	7,542	8,186	104,700	104,700	103,310
(125)	(125)	24,101	30,707	30,707	195,411
		73,078			841,843
		97,179			1,037,254

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, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 1,066,000	1,066,000	1,066,924
Charges for Services			
User Fees - Sports Complex	240,842	240,842	289,152
Recreation Fees	194,494	194,494	171,923
Swimming Pool	19,725	19,725	14,182
Intergovernmental			
Grants and Donations	3,210.00	3,210	3,985
Interest Income	17,000	17,000	42,966
Miscellaneous	15,500	15,500	13,670
Total Revenues	1,556,771	1,556,771	1,602,802
Expenditures			
Recreation	1,623,097	1,623,097	1,526,616
Excess (Deficiency) of Revenues Over (Under) Expenditures	(66,326)	(66,326)	76,186
Other Financing Sources			
Transfers In	97,158	97,158	95,124
Net Change in Fund Balance	30,832	30,832	171,310
Fund Balance - Beginning			768,765
Fund Balance - Ending			940,075

Recreation - Recreation Subfund - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Recreation			
General Administration			
Salaries and Wages	$ 413,240	413,240	405,915
Professional Services	2,200	2,200	1,453
Department Administration	57,272	57,272	53,697
Services	18,850	18,850	17,373
Maintenance and Equipment	—	—	532
Materials and Supplies	1,550	1,550	136
Utilities	19,980	19,980	20,048
Insurance	98,220	98,220	88,508
Total General Administration	611,312	611,312	587,662
Sports Complex Maintenance			
Salaries and Wages	329,107	329,107	314,414
Department Administration	3,736	3,736	1,606
Services	16,300	16,300	15,611
Maintenance and Equipment	25,650	25,650	24,236
Materials and Supplies	49,850	49,850	37,246
Utilities	7,906	7,906	4,646
Insurance	81,780	81,780	82,257
Total Sports Complex Maintenance	514,329	514,329	480,016

Recreation - Recreation Subfund - Special Revenue Fund
Schedule Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Recreation - Continued			
Swimming Pool - Pool Maintenance			
Maintenance and Equipment	$ 2,100	2,100	2,625
Materials and Supplies	1,000	1,000	917
Utilities	7,500	7,500	4,479
Total Swimming Pool - Pool Maintenance	10,600	10,600	8,021
Swimming Pool - Splash Pad			
Services	500	500	346
Materials and Supplies	300	300	—
Total Swimming Pool - Splash Pad	800	800	346
Total Swimming Pool	11,400	11,400	8,367
Community Center			
Administration			
Services	39,800	39,800	32,324
Maintenance and Equipment	262,889	262,889	266,370
Materials and Supplies	8,800	8,800	6,304
	311,489	311,489	304,998
Youth Programs			
Salaries and Wages	12,117	12,117	12,399
Professional Services	900	900	563
Department Administration	5,950	5,950	3,890
	18,967	18,967	16,852

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund
Schedule Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Recreation - Continued			
Community Center - Continued			
Teen Programs			
Salaries and Wages	$ 775	775	613
Department Administration	800	800	1,142
	1,575	1,575	1,755
Adult Programs			
Salaries and Wages	3,768	3,768	3,783
Professional Services	600	600	20
Department Administration	3,400	3,400	2,293
	7,768	7,768	6,096
Preschool Programs			
Salaries and Wages	2,627	2,627	756
Professional Services	635	635	—
Department Administration	400	400	21
	3,662	3,662	777
Dance Programs			
Salaries and Wages	1,077	1,077	1,255
Department Administration	100	100	—
	1,177	1,177	1,255
League Programs			
Salaries and Wages	21,750	21,750	18,147
Department Administration	1,000	1,000	1,050
	22,750	22,750	19,197
Youth Athletics			
Salaries and Wages	3,161	3,161	1,560
Professional Services	26,279	26,279	25,167
Department Administration	361	361	97
	29,801	29,801	26,824

Recreation - Recreation Subfund - Special Revenue Fund
Schedule Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts
Recreation - Continued			
Community Center - Continued			
Fitness Programs			
Salaries and Wages	$ 30,352	30,352	20,507
Department Administration	—	—	54
	30,352	30,352	20,561
Special Events			
Salaries and Wages	350	350	294
Professional Services	450	450	1,814
Department Administration	4,265	4,265	2,918
	5,065	5,065	5,026
Summer Concerts			
Salaries and Wages	1,545	1,545	1,699
Professional Services	9,000	9,000	9,750
Department Administration	4,575	4,575	3,091
	15,120	15,120	14,540
Weight Room			
Professional Services	3,800	3,800	2,630
Department Administration	4,930	4,930	2,747
	8,730	8,730	5,377
Brochures			
Department Administration	29,600	29,600	27,313
Total Community Center	486,056	486,056	450,571
Total Expenditures	1,623,097	1,623,097	1,526,616

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, 2024

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts
Revenues			
Charges for Services			
Sales Commissions			
Clubhouse	$ 90,722	90,722	116,994
Beverage Cart	10,950	10,950	15,942
Sports Complex	63,225	63,225	61,515
Catering	24,700	24,700	35,345
Total Revenues	189,597	189,597	229,796
Expenditures			
Recreation	197,264	197,264	213,881
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,667)	(7,667)	15,915
Other Financing Sources			
Transfers In	7,542	7,542	8,186
Net Change in Fund Balance	(125)	(125)	24,101
Fund Balance - Beginning			73,078
Fund Balance - Ending			97,179

Recreation - Concessions Subfund - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Recreation			
Clubhouse			
Salaries and Wages	$ 51,652	51,652	59,345
Department Administration	4,900	4,900	4,900
Services	5,800	5,800.00	3,990
Maintenance and Equipment	1,000	1,000.00	492
Materials and Supplies	2,600	2,600	3,689
Cost of Goods Sold	40,900	40,900	39,482
Utilities	5,109	5,109	4,414
Miscellaneous	7,900	7,900	10,480
	119,861	119,861	126,792
Beverage Cart			
Salaries and Wages	6,925	6,925	9,508
Services	125	125	196
Maintenance and Equipment	—	—	76
Cost of Goods Sold	2,830	2,830	4,277
Miscellaneous	900	900	1,418
	10,780	10,780	15,475
Sports Complex			
Salaries and Wages	23,435	23,435	23,299
Services	4,300	4,300	5,852
Maintenance and Equipment	1,000	1,000	1,579
Materials and Supplies	1,350	1,350	990
Cost of Goods Sold	20,280	20,280	20,998
Utilities	2,900	2,900	2,154
Miscellaneous	5,300	5,300	5,508
	58,565	58,565	60,380

Recreation - Concessions Subfund - Special Revenue Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Recreation - Continued			
Catering			
Salaries and Wages	$ 1,973	1,973	2,799
Materials and Supplies	350	350	—
Cost of Goods Sold	4,600	4,600	6,373
Miscellaneous	1,135	1,135	2,062
	8,058	8,058	11,234
Total Expenditures	197,264	197,264	213,881

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, 2024

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts
Revenues			
Taxes			
Property Taxes	$ 715,676	715,676	720,746
Interest Income	2,000	2,000	17,197
Total Revenues	717,676	717,676	737,943
Expenditures			
Debt Services			
Principal Retirement	686,440	686,440	689,685
Interest and Fiscal Charges	29,240	29,240	25,991
Total Expenditures	715,680	715,680	715,676
Net Change in Fund Balance	1,996	1,996	22,267
Fund Balance - Beginning			118,893
Fund Balance - Ending			141,160

Bond Project - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Interest Income	$ —	—	11,687
Grants and Donations	307,150	307,150	7,800
Miscellaneous	127,500	127,500	149,152
Total Revenues	434,650	434,650	168,639
Expenditures			
Capital Outlay	928,367	928,367	705,679
Debt Services			
Principal Retirement	165,000	165,000	165,000
Interest and Fiscal Charges	17,863	17,863	17,163
Total Expenditures	1,111,230	1,111,230	887,842
Excess (Deficiency) of Revenues Over (Under) Expenditures	(676,580)	(676,580)	(719,203)
Other Financing Sources			
Debt Issuance	613,762	613,762	716,500
Net Change in Fund Balance	(62,818)	(62,818)	(2,703)
Fund Balance - as Previously Reported			402,357
Restatement - Error Correction			120,150
Fund Balance - Beginning as Restated			522,507
Fund Balance - Ending			519,804

Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2024

	Special Revenue	Capital Projects	Totals
ASSETS			
Cash and Investments	$ 416,449	246,649	663,098
Receivables - Net of Allowances			
Taxes	330,700	—	330,700
Due from Other Governments	—	99,215	99,215
Total Assets	747,149	345,864	1,093,013
LIABILITIES			
Accounts Payable	—	—	—
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	330,700	—	330,700
Total Liabilities and Deferred Inflows of Resources	330,700	—	330,700
FUND BALANCES			
Restricted	170,520	—	170,520
Assigned	245,929	345,864	591,793
Total Fund Balances	416,449	345,864	762,313
Total Liabilities, Deferred Inflows of Resources and Fund Balances	747,149	345,864	1,093,013

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2024

	Special Revenue	Capital Projects	Totals
Revenues			
Taxes	$ 291,854	—	291,854
Intergovernmental	71,958	40,226	112,184
Interest Income	20,468	11,426	31,894
Total Revenues	384,280	51,652	435,932
Expenditures			
General Government	93,767	—	93,767
Capital Outlay	—	180,382	180,382
Total Expenditures	93,767	180,382	274,149
Excess (Deficiency) of Revenues Over (Under) Expenditures	290,513	(128,730)	161,783
Other Financing Sources (Uses)			
Transfers In	300	68,858	69,158
Transfers Out	(263,681)	—	(263,681)
	(263,381)	68,858	(194,523)
Net Change in Fund Balances	27,132	(59,872)	(32,740)
Fund Balance - as Previously Reported	389,317	343,551	732,868
Restatement - Error Correction	—	62,185	62,185
Fund Balances - Beginning as Restated	389,317	405,736	795,053
Fund Balances - Ending	416,449	345,864	762,313

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
December 31, 2024

	Donations	Illinois Municipal Retirement
ASSETS		
Cash and Investments	$ 245,929	—
Receivables - Net of Allowances		
Taxes	—	75,000
Total Assets	245,929	75,000
LIABILITIES		
Accounts Payable	—	—
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	—	75,000
Total Liabilities and Deferred Inflows of Resources	—	75,000
FUND BALANCES		
Restricted	—	—
Assigned	245,929	—
Total Fund Balances	245,929	—
Total Liabilities, Deferred Inflows of Resources and Fund Balances	245,929	75,000

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
2,633	45,184	12,676	103,866	6,161	416,449
132,000	78,000	17,700	25,000	3,000	330,700
134,633	123,184	30,376	128,866	9,161	747,149
—	—	—	—	—	—
132,000	78,000	17,700	25,000	3,000	330,700
132,000	78,000	17,700	25,000	3,000	330,700
2,633	45,184	12,676	103,866	6,161	170,520
—	—	—	—	—	245,929
2,633	45,184	12,676	103,866	6,161	416,449
134,633	123,184	30,376	128,866	9,161	747,149

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, 2024

	Donations	Illinois Municipal Retirement
Revenues		
Taxes	$ —	64,863
Intergovernmental	71,958	—
Interest Income	12,089	151
Total Revenues	84,047	65,014
Expenditures		
General Government	2,100	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	81,947	65,014
Other Financing Sources (Uses)		
Transfers In	—	—
Transfers Out	(68,858)	(69,503)
	(68,858)	(69,503)
Net Change in Fund Balances	13,089	(4,489)
Fund Balances - Beginning	232,840	4,489
Fund Balances - Ending	245,929	—

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
127,658	51,865	16,491	24,963	6,014	291,854
—	—	—	—	—	71,958
295	3,186	403	4,118	226	20,468
127,953	55,051	16,894	29,081	6,240	384,280
—	71,866	15,670	—	4,131	93,767
127,953	(16,815)	1,224	29,081	2,109	290,513
—	—	—	—	300	300
(125,320)	—	—	—	—	(263,681)
(125,320)	—	—	—	300	(263,381)
2,633	(16,815)	1,224	29,081	2,409	27,132
—	61,999	11,452	74,785	3,752	389,317
2,633	45,184	12,676	103,866	6,161	416,449

Donations - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Intergovernmental			
Donations and Contributions	$ 70,000	70,000	71,958
Interest Income	5,000	5,000	12,089
Total Revenues	75,000	75,000	84,047
Expenditures			
General Government	209,300	209,300	2,100
Net Change in Fund Balance	(204,300)	(204,300)	13,089
Fund Balance - Beginning			232,840
Fund Balance - Ending			245,929

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, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 65,000	65,000	64,863
Interest Income	—	—	151
Total Revenues	65,000	65,000	65,014
Expenditures			
General Government			
Department Administration	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	65,000	65,000	65,014
Other Financing (Uses)			
Transfers Out	(69,489)	(69,489)	(69,503)
Net Change in Fund Balance	(4,489)	(4,489)	(4,489)
Fund Balance - Beginning			4,489
Fund Balance - Ending			—

Social Security - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 128,000	128,000	127,658
Interest Income	—	—	295
Total Revenues	128,000	128,000	127,953
Expenditures			
General Government			
Professional Services	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	128,000	128,000	127,953
Other Financing (Uses)			
Transfers Out	(128,000)	(128,000)	(125,320)
Net Change in Fund Balance	—	—	2,633
Fund Balance - Beginning			—
Fund Balance - Ending			2,633

Insurance - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 52,000	52,000	51,865
Interest Income	2,000	2,000	3,186
Total Revenues	54,000	54,000	55,051
Expenditures			
General Government	73,866	73,866	71,866
Net Change in Fund Balance	(19,866)	(19,866)	(16,815)
Fund Balance - Beginning			61,999
Fund Balance - Ending			45,184

Audit - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 16,000	16,000	16,491
Interest Income	50	50	403
Total Revenues	16,050	16,050	16,894
Expenditures			
General Government			
Professional Services	16,050	16,050	15,670
Net Change in Fund Balance	—	—	1,224
Fund Balance - Beginning			11,452
Fund Balance - Ending			12,676

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, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 25,000	25,000	24,963
Interest Income	1,500	1,500	4,118
Total Revenues	26,500	26,500	29,081
Expenditures			
Capital Outlay	100,000	100,000	—
Net Change in Fund Balance	(73,500)	(73,500)	29,081
Fund Balance - Beginning			74,785
Fund Balance - Ending			103,866

Park Police - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 6,000	6,000	6,014
Interest Income	50	50.00	226
Total Revenues	6,050	6,050	6,240
Expenditures			
General Government			
General Administration	6,588	6,588	4,131
Excess (Deficiency) of Revenues Over (Under) Expenditures	(538)	(538)	2,109
Other Financing Sources			
Transfers In	459	459	300
Net Change in Fund Balance	(79)	(79)	2,409
Fund Balance - Beginning			3,752
Fund Balance - Ending			6,161

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Capital Projects Funds
Combining Balance Sheet
December 31, 2024

		Action 2020	Developer Contribution	Totals
ASSETS				
Cash and Investments	$	125,261	121,388	246,649
Due from Other Governments		99,215	—	99,215
Total Assets		224,476	121,388	345,864
LIABILITIES				
Accounts Payable		—	—	—
FUND BALANCES				
Assigned		224,476	121,388	345,864
Total Liabilities and Fund Balances		224,476	121,388	345,864

Nonmajor Governmental - Capital Projects Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2024

	Action 2020	Developer Contribution	Totals
Revenues			
Intergovernmental	$ —	40,226	40,226
Interest Income	6,679	4,747	11,426
Total Revenues	6,679	44,973	51,652
Expenditures			
Capital Outlay	180,382	—	180,382
Excess (Deficiency) of Revenues Over (Under) Expenditures	(173,703)	44,973	(128,730)
Other Financing Sources			
Transfers In	68,858	—	68,858
Net Change in Fund Balances	(104,845)	44,973	(59,872)
Fund Balance - as Previously Reported	267,136	76,415	343,551
Restatement - Error Correction	62,185	—	62,185
Fund Balances - Beginning as Restated	329,321	76,415	405,736
Fund Balances - Ending	224,476	121,388	345,864

Action 2020 - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Intergovernmental			
Grants	$ 197,000	197,000	—
Interest Income	2,000	2,000	6,679
Total Revenues	199,000	199,000	6,679
Expenditures			
Capital Outlay	300,000	300,000	180,382
Excess (Deficiency) of Revenues Over (Under) Expenditures	(101,000)	(101,000)	(173,703)
Other Financing Sources			
Transfers In	70,000	70,000	68,858
Net Change in Fund Balance	(31,000)	(31,000)	(104,845)
Fund Balance - as Previously Reported			267,136
Restatement - Error Correction			62,185
Fund Balance - Beginning as Restated			329,321
Fund Balance - Ending			224,476

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, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Intergovernmental			
Developer Contributions	$ 16,000	16,000	40,226
Interest Income	500	500	4,747
Total Revenues	16,500	16,500	44,973
Expenditures			
Capital Outlay	76,000	76,000	—
Net Change in Fund Balance	(59,500)	(59,500)	44,973
Fund Balance - Beginning			76,415
Fund Balance - Ending			121,388

SUPPLEMENTAL SCHEDULES

Schedule of General Long-Term Debt
December 31, 2024

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

Amount Available for Debt Service	$ 125,215
Amount to be Provided for Retirement of General Long-Term Debt	11,360,398
Total	11,485,613

General Long-Term Debt Payable

Compensated Absences Payable	56,988
Net Pension Liability - IMRF	89,246
Total OPEB Liability - RBP	167,879
General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A	170,000
General Obligation Alternate Revenue Source Park Bonds of 2017A	7,130,000
General Obligation Park Bonds (Alternate Revenue Source) of 2019A	3,155,000
General Obligation Limited Tax Park Bonds of 2024	716,500
Total	11,485,613

Long-Term Debt Requirements
General Obligation Refunding Alternate Revenue Source Park Bonds of 2015A
December 31, 2024

Date of Issue	May 13, 2015
Date of Maturity	December 15, 2025
Authorized Issue	$1,620,000
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
2025	$ 170,000	5,950	175,950

Long-Term Debt Requirements
General Obligation Alternate Revenue Source Park Bonds of 2017A
December 31, 2024

Date of Issue	April 25, 2017
Date of Maturity	December 15, 2042
Authorized Issue	$7,130,000
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
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	3,768,100	10,898,100

Long-Term Debt Requirements
General Obligation Park Bonds (Alternate Revenue Source) of 2019A
December 31, 2024

Date of Issue	October 2, 2019
Date of Maturity	December 15, 2031
Authorized Issue	$5,070,000
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
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
	3,155,000	380,700	3,535,700

Long-Term Debt Requirements
General Obligation Limited Tax Park Bonds of 2024
December 31, 2024

Date of Issue	December 10, 2024
Date of Maturity	November 1, 2025
Authorized Issue	$716,500
Interest Rate	3.68%
Interest Date	November 1
Principal Maturity Date	November 1
Payable at	Time Bank, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 716,500	23,511	740,011

SYCAMORE PARK DISTRICT, ILLINOIS

Schedule of Property Tax Data - Last Ten Tax Levy Years
December 31, 2024

		2014	2015	2016
Assessed Valuations	$	361,286,556	383,967,517	418,014,374
Property Tax Rates by Fund				
General	$	0.3073	0.3001	0.2897
Special Revenue Funds				
Illinois Municipal Retirement		0.0246	0.0236	0.0199
Park Police		—	—	0.0003
Audit		0.0039	0.0037	0.0035
Insurance		0.0152	0.0203	0.0165
Recreation		0.2284	0.2180	0.2027
Social Security		0.0219	0.0201	0.0200
Paving and Lighting		0.0040	—	—
Special Recreation		0.0400	0.0400	0.0400
Debt Service		0.1623	0.1539	0.1424
Total Property Tax Rates by Fund		0.8076	0.7797	0.7350
Property Tax Extensions by Fund				
General	$	1,110,414	1,152,402	1,210,946
Special Revenue Funds				
Illinois Municipal Retirement		88,985	90,616	83,018
Park Police		72	77	1,212
Audit		13,982	14,092	14,505
Insurance		54,988	77,984	69,014
Recreation		825,142	837,049	847,273
Social Security		78,977	77,177	83,436
Paving and Lighting		14,451	77	84
Special Recreation		144,515	153,587	167,206
Debt Service		586,224	590,926	595,043
Total Property Tax Extensions by Fund	$	2,917,750	2,993,987	3,071,737
Property Tax Collections	$	2,919,124	3,013,206	3,069,879
Percent Collected		100.05%	100.64%	99.94%

2017	2018	2019	2020	2021	2022	2023
450,427,502	477,573,851	501,035,664	521,540,674	544,294,828	592,228,811	648,626,293
0.2780	0.2753	0.2651	0.2666	0.2725	0.2678	0.2466
0.0202	0.0191	0.0242	0.0213	0.0193	0.0132	0.0100
—	—	—	0.0010	0.0009	0.0009	0.0009
0.0033	0.0031	0.0029	0.0029	0.0028	0.0027	0.0026
0.0160	0.0150	0.0134	0.0137	0.0111	0.0106	0.0080
0.1970	0.1919	0.1882	0.1859	0.1830	0.1741	0.1650
0.0220	0.0214	0.0203	0.0193	0.0206	0.0194	0.0197
—	—	0.0050	0.0048	—	0.0042	0.0039
0.0400	0.0400	0.0400	0.0400	0.0431	0.0400	0.0400
0.1349	0.1299	0.1262	0.1240	0.1205	0.1162	0.1115
0.7114	0.6957	0.6853	0.6795	0.6738	0.6491	0.6082
1,252,008	1,314,809	1,328,045	1,451,144	1,483,203	1,585,989	1,599,512
91,031	91,408	121,251	115,880	105,049	78,174	64,863
180	191	—	5,225	4,899	5,330	5,838
15,044	14,948	14,530	15,676	15,240	15,990	16,864
72,023	71,541	67,139	74,405	60,417	62,776	51,890
888,423	916,369	942,949	1,011,790	996,060	1,031,070	1,070,233
99,004	102,296	101,710	104,886	112,125	114,892	127,779
180	191	25,052	26,126	—	24,874	25,296
180,171	191,030	200,414	217,718	234,591	236,892	259,451
607,537	620,321	632,056	674,817	655,712	688,170	723,218
3,205,601	3,323,104	3,433,146	3,697,667	3,667,296	3,844,157	3,944,944
3,219,763	3,308,555	3,429,456	3,529,348	3,659,822	3,833,086	3,933,025
100.44%	99.56%	99.89%	95.45%	99.80%	99.71%	99.70%

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2024

Tax Levy Year	DeKalb County					
	Residential	Rural	Commercial	Industrial	Railroad	Total
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
2021	402,414,766	3,473,485	113,104,670	25,301,859	48	544,294,828
2022	437,733,259	3,716,156	123,566,636	27,212,712	48	592,228,811
2023	482,194,509	3,920,196	134,171,424	28,340,116	48	648,626,293

Schedule of Percentage of Indebtedness to Assessed Valuation - Last Ten Tax Levy Years
December 31, 2024

Tax Levy Year	Assessed Valuation	Indebtedness December 31,	Percentage of Indebtedness to Assessed Valuation
2014	$ 361,286,556	$ 3,345,152	0.93%
2015	383,967,517	3,404,049	0.89%
2016	418,014,374	2,709,067	0.65%
2017	450,427,502	9,532,785	2.12%
2018	477,573,851	9,893,200	2.07%
2019	501,035,664	14,688,929	2.93%
2020	521,540,674	13,898,975	2.66%
2021	544,294,828	13,036,075	2.40%
2022	592,228,811	12,095,719	2.04%
2023	648,626,293	11,642,054	1.79%

SYCAMORE PARK DISTRICT, ILLINOIS

Schedule of Golf Fees per Round - Last Ten Fiscal Years
December 31, 2024

	2015	2016	2017
Fees Without Merchandise Sales			
Green Fees	$ 168,755	186,189	148,094
Season Passes	121,704	114,766	96,389
Cart Fees	104,223	114,145	105,340
Other Fees	14,552	14,818	19,329
Total Fees Without Merchandise Sales	409,234	429,918	369,152
Rounds Played	33,066	33,151	31,886
Fees Without Merchandise Sales per Rounds Played	$ 12.38	12.97	11.58
Merchandise Sales	$ 54,485	56,828	52,096
Merchandise Sales per Rounds Played	$ 1.65	1.71	1.63
Total Fees	$ 463,719	486,746	421,248
Total Fees per Rounds Played	$ 14.02	14.68	13.21

2018	2019	2020	2021	2022	2023	2024
138,054	131,332	170,965	238,712	231,839	294,815	323,288
88,875	82,497	82,887	112,457	122,292	146,645	170,330
101,908	98,412	130,254	186,782	176,366	241,336	269,938
18,282	18,220	18,507	13,547	19,128	20,126	24,659
347,119	330,461	402,613	551,498	549,625	702,922	788,215
31,625	28,509	32,593	28,352	28,952	31,768	33,849
10.98	11.59	12.35	19.45	18.98	22.13	23.29
50,858	37,855	41,615	45,137	38,568	42,907	48,580
1.61	1.33	1.28	1.59	1.33	1.35	1.44
397,977	368,316	444,228	596,635	588,193	745,829	836,795
12.58	12.92	13.63	21.04	20.32	23.48	24.72