

CITY OF SYCAMORE, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT



**FOR THE FISCAL YEAR ENDED
APRIL 30, 2023**

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CITY OF SYCAMORE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2023

Prepared by:

**City of Sycamore
Administration**

CITY OF SYCAMORE, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the City including:

List of Principal Officials

Organizational Chart

Letter of Transmittal

Certificate of Achievement for Excellence in Financial Reporting

CITY OF SYCAMORE, ILLINOIS

Principal Officials

April 30, 2023

ELECTED OFFICIALS

Steve Braser, Mayor

Mary Kalk, City Clerk

City Council

Alan Bauer, First Ward

Nancy Copple, Third Ward

Josh Huseman, First Ward

Jeff Fischer, Third Ward

Pete Paulsen, Second Ward

David Stouffer, Fourth Ward

Chuck Stowe, Second Ward

Virginia Sherrod, Fourth Ward

ADMINISTRATION

Michael Hall, City Manager

Brien Martin, City Treasurer

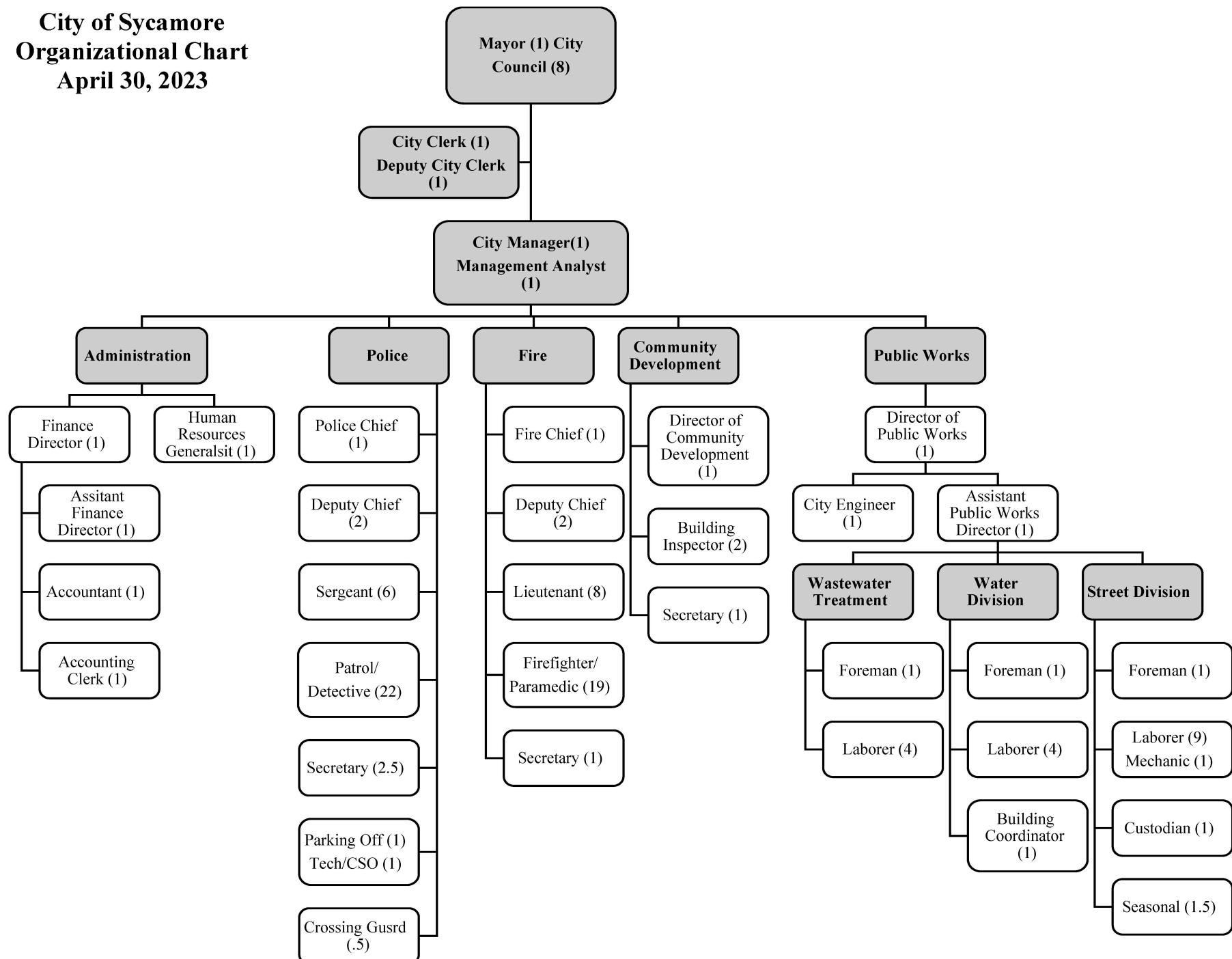
Jim Winters, Police Chief

Pete Polarek, Fire Chief

Matt Anderson, Public Works Director

John Sauter, Director of Community Development

**City of Sycamore
Organizational Chart
April 30, 2023**



(Numbers in parentheses indicate full-time equivalents)



Steven Braser
Mayor

Mary Kalk
City Clerk

Michael Hall
City Manager

November 3, 2025

To the Honorable Mayor
Members of City Council
Residents of the City of Sycamore

The City of Sycamore hereby submits its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2023. As required by state law, this report is to be submitted within six months of the close of its fiscal year. These financial statements are prepared in conformity with generally accepted accounting principles (GAAP) and are audited in accordance with generally accepted government auditing standards (GAGAS) by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the City. Consequently, responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. To provide a reasonable basis for making these representations, management has established a comprehensive framework of internal controls designed to protect the government's assets from loss, theft or misuse. Because the cost of internal controls should not outweigh the benefits, the City's framework of internal controls are intended to provide reasonable assurance, rather than absolute assurance, that the financial statements will be free of any material misstatements. As management, we assert that, to the best of our knowledge and belief, this report is complete and reliable in all material aspects.

The City's financial statements have been audited by Lauterbach & Amen LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Sycamore for the fiscal year ended April 30, 2023, are free of material misstatements. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended April 30, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Generally accepted accounting principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

History of the City of Sycamore

Sycamore traces its origins to the arrival, in 1835, of Carlos E. Lattin who built a cabin on the north bank of the Kishwaukee River. Later, after he married, Lattin built the first frame house in the community. The present location was surveyed as a village plat in 1836. In 1839, a county seat controversy was settled in Sycamore's favor, and Sycamore's broad streets were laid out by Eli Barnes and James Waterman.

The surrounding prairie soils were particularly suitable for the raising of corn and by 1850 the population of 390 persons looked to the expanding rail network around Chicago as a vital link between local agriculture and a wider regional marketplace. In 1852, community leaders attempted to raise local subscriptions to build a rail line connecting Sycamore with the growing east-west rail traffic. This attempt failed and it was not until 1859 that Sycamore was linked with the prominent Galena and Chicago Railroad at Cortland for a cost of about \$75,000.

In 1858, Sycamore was formally incorporated as a village under the laws of Illinois and in 1869 the community was organized as a city. By the early 1880's Sycamore had developed a substantial industrial base including the Marsh Harvester Manufacturing City, the Reuben Ellwood Manufacturing City, and the Sycamore Preserve Works. At the turn of the century Sycamore's population had reached 3,300. In 1903 the cornerstone was laid for the current courthouse.

The City of Sycamore is the county seat of DeKalb County and is located in north central Illinois, approximately 58 miles west of the City of Chicago and 30 miles southeast of the City of Rockford. The City encompasses an area of 9.74 square miles. With Interstate Highway 88 about five miles distant, Sycamore is linked to the west fringe of the Chicago Metropolitan area which is only 25 miles to the east. Sycamore's primary arterial highways are State Highways 64 and 23, which run east-west and north-south respectively.

Sycamore treasures its past, a fact evidenced by the 99-acre Sycamore Historic District with 26 homes and buildings listed on the National Register. The Historic District includes the Court House, the Popcorn Stand from the late nineteenth century that is still open for business, and the Sycamore-Cortland-Chicago railroad depot.

Profile of the Government

In 1996, Sycamore voters granted home rule authority to the City of Sycamore via referendum. In 2003, another referendum made the City of Sycamore into a Council-Manager form of government. Under this system, the mayor is elected at large every four years, and eight alderpersons are elected, two from each of the City's four wards. The City Council appoints the City Manager, who is to appoint all other City employees. The City Council establishes policy while the City Manager oversees the day-to-day operations of the City.

The City of Sycamore has five City departments that provide residents with public safety services including police, fire and ambulance; public works; building and engineering; and administrative services. The City employs 102 full time employees and 24 part time employees and also operates both a water utility and a wastewater treatment plant.

Annual Budget

The fiscal year for the City of Sycamore begins on May 1st and ends on April 30th of the following year. The annual budget serves as the foundation for the City's financial planning and control.

The budget appropriates funding for operating expenditures as well as capital expenditures and debt service. The budget process starts in December with the approval of the property tax levy by the City Council. Department heads are then given target numbers and begin to complete their operating budgets as well as submit their requests for capital expenditures. From February through April, the budget is presented to the City Council over the course of several meetings. After a public hearing on the overall budget, the City Council adopts a fiscal year budget by April 30th, prior to the start of the new fiscal year.

Financial Policies

The City of Sycamore has adopted a comprehensive set of financial policies that set forth the basic framework for the overall fiscal management of the City. These policies assist the decision-making process of the City Council and the City's management. Included in these policies are the City's bidding and purchasing procedures, the investment policy, the fund balance policy, and the capitalization policy, among others.

Local Economy

Sycamore is a growing community. The population has expanded over the past decade and currently stands at 18,577. In 2022, Sycamore's EAV increased approximately 9% from 2022, the eighth straight increase since the end of the recession. An improving local housing market in Sycamore has helped to drive the increase in EAV. While still well below pre-recession levels, the number of new housing permits issued has continued to grow each year. In 2023, the City issued 35 single family residential permits. Even though Sycamore has experienced growth, it has been able to retain its small-town character which is exemplified by the historic downtown with its unique collection of restaurants and shops.

Construction continued on Old Mill Park subdivision. This age-restricted residential development includes 48 luxury townhomes. Additionally, in June 2019, the City annexed Phase I of the Northwest Sub Area totaling 182.721 acres and re-zoned the area “R-4, Rural Residential.” This area is expected to see the development of large-acre home sites that utilize individual wells and individual septic tank absorption fields.

The commercial corridor along DeKalb Avenue is home to many restaurants and businesses that make up large portion of the City’s sales tax base including two larger retailers, Menards and Farm & Fleet, and several car dealerships. Sycamore has two business parks: Sycamore Industrial Park and the Sycamore Prairie Business Park. The Sycamore Industrial Park is a 35-acre site that has a mix of industrial and office space while the Sycamore Prairie Business Park is a 235-acre development with lots zoned for manufacturing. The Sycamore Prairie Business Park is currently home to IDEAL Industries, SK Tools, the Suter Company, Tate & Lyle as well as 11 other businesses. The Prairie Business Park is also home to the DeKalb County Farm Bureau.

New commercial development continues as well. In July 2020, Meijer Stores opened a new grocery and retail store. While the retail store will anchor the site, the development also includes a gas station and several potential outlots.

In 2015, DeKalb County Economic Development Commission along with the City of Sycamore and 15 other taxing bodies in DeKalb County applied for and received Enterprise Zone status from the State of Illinois. The DeKalb County Enterprise Zone is 13.1 square miles, of which 2.3 square miles is located in Sycamore. The benefits of an enterprise zone include the consistent application of tax abatements and sales tax waivers on materials for qualifying projects. The Sycamore School District joined the Enterprise Zone in 2018.

In order to maintain a business-friendly reputation, City staff works closely with business owners and managers to ensure that the proper plan reviews and permits are completed in a timely manner. Partnerships exist between the City and other local agencies such as the DeKalb County Economic Development Corporation and the Sycamore Chamber of Commerce. These organizations serve the needs of local businesses and advocate for their interests as well as promote economic development. With Northern Illinois University and Kishwaukee College located nearby, these higher education institutions not only employ many Sycamore residents but also provide local businesses with access to the local talent and skilled labor. With strong local schools, available housing, and amenities such as a Carnegie library, employees of Sycamore businesses are able to live and work within the same community.

Long Term Financial Planning and Major Initiatives

Fund Balance and Property Taxes

The City Council strives to keep the City portion of the property tax bill low in order to encourage business investment in the community. The City increased property taxes from 17.57% of the general operating budget up to 19.11% in 2023. Relatively static property tax revenues means that the City must rely more heavily on its sales tax revenues for operations and capital expenditures. Since sales taxes are less stable than property taxes and are more susceptible to market fluctuations, the City has been slowly increasing its fund balance. Current City policy encourages the City to maintain a fund balance above 25%. The ending FY2023 fund balance for the General Fund is 68.84% of its FY2023 budgeted expenditures. An increased fund balance should help the City weather an economic downturn and lessen the need for tax increases or cuts to services.

Infrastructure Maintenance and Capital Projects

Each year, the City reviews its three-year Capital Improvement Program (CIP) to address current and future capital needs. Department heads identify and prioritize capital items needed to support the operations of their respective departments. For FY2023, a budget of \$4,234,185 has been set for capital improvements.

In 2008, to address infrastructure concerns, the City Council created the Street Maintenance Fund and dedicated two sources of revenue to street repairs: a ½ percent sales tax and a \$0.02 per gallon gasoline tax. Each year, the Public Works Department and the City Engineer evaluate street conditions in the City and compiles the recommended list for the annual street maintenance program. Street repairs range from removal and replacement of blacktop to full reconstructions. In FY2023, the City has budgeted a total of \$1,275,000 for street and sidewalk maintenance and repairs.

In fiscal year 2019, phase III of the wastewater treatment plant expansion began construction with a budgeted cost of \$24,774,400 and funded through a combination of loan funds from the Illinois Environmental Protection Agency and reserve funds. The wastewater treatment plant was completed in the fall of 2020 and came in under budget, allowing the city to save on related debt service payments over the life of the loan. Other capital projects included in the FY2023 Capital Improvement Program are \$225,000 for vehicle purchases for Public Works, \$255,000 for Fire Ambulance, \$250,000 for sewer collection systems, \$375,000 for sewer treatment plant improvements, and \$44,500 to replace a patrol vehicle for the Police Department. The CIP also includes amounts budgeted for other vehicle replacements, equipment purchases, and technology upgrades.

Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Sycamore for its annual comprehensive financial report for the fiscal year ended April 30, 2020. This was the third consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

The preparation of this annual comprehensive financial report would not have been possible without contributions from the City's departments and their staffs. Special acknowledgement goes to the hard work and dedication of the City's finance staff. Their diligent work throughout the year is greatly appreciated.

We would also like to acknowledge the Mayor and the City Council for their leadership and support without which this report would not have been possible.



Michael L. Hall
City Manager



Kristian Dominguez
Finance Director

FINANCIAL SECTION

This section includes:

Independent Auditor's 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 City's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

November 3, 2025

The Honorable Mayor
Members of the City Council
City of Sycamore, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Sycamore, Illinois (the City), as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the City'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, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Sycamore, Illinois, as of April 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 City, 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 City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government 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 City'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 City'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.

City of Sycamore, Illinois
November 3, 2025

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Sycamore, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 3, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF SYCAMORE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

Our discussion and analysis of the City of Sycamore (the City), Illinois' financial performance provides an overview of the City's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the City's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The City's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$4,197,955, or 23.9 percent and net position of business-type activities increased by \$4,588,296, or 16.5 percent.
- During the year, government-wide revenues for the primary government totaled \$44,612,688, while expenses totaled \$35,826,437, resulting in an increase to net position of \$8,786,251.
- The City's net position totaled \$54,229,208 on April 30, 2023, which includes \$48,404,942 net investment in capital assets, \$2,110,594 subject to external restrictions, and \$3,713,672 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$1,533,471 or 11.0 percent, resulting in ending fund balance of \$15,468,145.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Position reports information on all of the City's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the City's property tax base and the condition of the City's infrastructure, is needed to assess the overall health of the City.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

CITY OF SYCAMORE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, and development. The business-type activities of the City include waterworks and sewerage operations.

The City includes one separate legal entity in its report. The Sycamore Public Library is presented as a discretely presented component unit. Although legally separate, this “component unit” is important because the City is financially accountable for it. Financial information for the component unit is reported separately from the financial information presented for the primary government itself.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the City’s near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The City maintains twenty-six individual governmental funds. Information 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, Sewer Connection Fee Fund, Motor Fuel Tax Fund, and Sales Tax Distribution Fund, all of which are considered a major fund. Data from the other twenty-two governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

CITY OF SYCAMORE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Proprietary Funds

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City utilizes enterprise funds to account for its waterworks and sewerage operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund and Sewer Fund, which are considered to be a major fund of the City.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's I.M.R.F., police and fire employee pension obligations, post-employment retirement benefit obligations and budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

CITY OF SYCAMORE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the City, assets/deferred outflows exceeded liabilities/deferred inflows by \$54,229,208.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Current Assets	\$ 38,604,141	36,380,144	8,504,977	7,726,494	47,109,118	44,106,638
Capital Assets	26,819,203	24,307,546	44,033,731	40,548,521	70,852,934	64,856,067
Other Assets	—	1,661,898	—	1,175,673	—	2,837,571
Total Assets	65,423,344	62,349,588	52,538,708	49,450,688	117,962,052	111,800,276
Deferred Outflows	8,752,069	6,696,651	1,134,181	592,465	9,886,250	7,289,116
Total Assets/Deferred Outflows	74,175,413	69,046,239	53,672,889	50,043,153	127,848,302	119,089,392
Long-Term Liabilities	40,156,244	37,643,495	18,980,664	19,424,773	59,136,908	57,068,268
Other Liabilities	4,975,534	3,455,541	2,047,119	1,385,293	7,022,653	4,840,834
Total Liabilities	45,131,778	41,099,036	21,027,783	20,810,066	66,159,561	61,909,102
Deferred Inflows	7,254,440	10,355,963	205,093	1,381,370	7,459,533	11,737,333
Total Liabilities/Deferred Inflows	52,386,218	51,454,999	21,232,876	22,191,436	73,619,094	73,646,435
Net Position						
Net Investment in Capital Assets	22,268,923	19,025,458	26,136,019	21,826,433	48,404,942	40,851,891
Restricted	2,110,594	3,345,015	—	1,175,673	2,110,594	4,520,688
Unrestricted (Deficit)	(2,590,322)	(4,779,233)	6,303,994	4,849,611	3,713,672	70,378
Total Net Position	21,789,195	17,591,240	32,440,013	27,851,717	54,229,208	45,442,957

A portion of the City's net position, \$48,404,942, reflects its investment in capital assets (for example, land, construction in progress, buildings, improvements, machinery and equipment, vehicles, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$2,110,594, of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining, \$3,713,672 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

CITY OF SYCAMORE, ILLINOIS

Management's Discussion and Analysis
April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 4,836,374	4,889,762	7,378,170	7,537,043	12,214,544	12,426,805
Operating Grants/Contributions	778,731	800,765	—	—	778,731	800,765
Capital Grants/Contributions	2,481,806	388,740	3,838,855	—	6,320,661	388,740
General Revenues						
Property Tax	3,281,390	3,339,841	—	—	3,281,390	3,339,841
Local Sales Tax	3,098,791	2,872,638	—	—	3,098,791	2,872,638
State Sales Tax	8,538,144	7,631,046	—	—	8,538,144	7,631,046
State Income Tax	2,858,841	2,881,565	—	—	2,858,841	2,881,565
Other Taxes	3,645,551	3,481,672	—	—	3,645,551	3,481,672
Other Revenues	3,798,591	891,270	77,444	42,514	3,876,035	933,784
Total Revenues	33,318,219	27,177,299	11,294,469	7,579,557	44,612,688	34,756,856
Expenses						
General Government	10,722,433	9,346,947	—	—	10,722,433	9,346,947
Public Safety	12,361,780	10,490,771	—	—	12,361,780	10,490,771
Public Works	5,597,097	2,809,692	—	—	5,597,097	2,809,692
Development	980,247	764,284	—	—	980,247	764,284
Interest on Long-Term Debt	65,019	77,942	—	—	65,019	77,942
Water	—	—	3,152,114	2,626,319	3,152,114	2,626,319
Sewer	—	—	2,947,747	2,351,943	2,947,747	2,351,943
Total Expenses	29,726,576	23,489,636	6,099,861	4,978,262	35,826,437	28,467,898
Change in Net Position						
Before Transfers	3,591,643	3,687,663	5,194,608	2,601,295	8,786,251	6,288,958
Transfers	606,312	306,312	(606,312)	(306,312)	—	—
Change in Net Position	4,197,955	3,993,975	4,588,296	2,294,983	8,786,251	6,288,958
Net Position - Beginning	17,591,240	13,597,265	27,851,717	25,556,734	45,442,957	39,153,999
Net Position - Ending	21,789,195	17,591,240	32,440,013	27,851,717	54,229,208	45,442,957

CITY OF SYCAMORE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

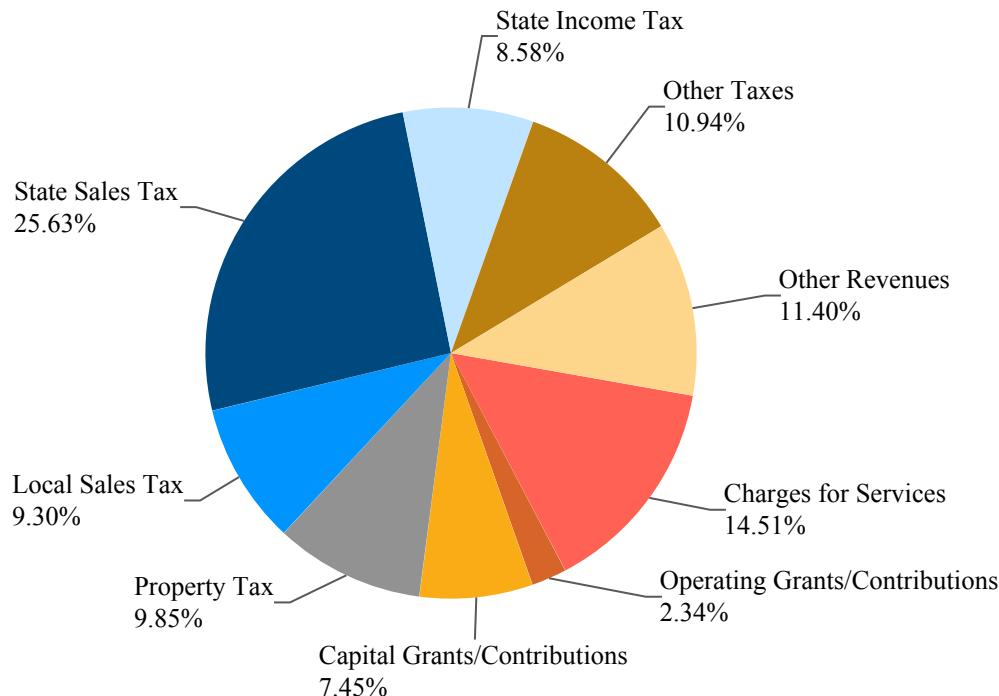
Net position of the City's governmental activities increased by 23.9 percent (\$21,789,195 in 2023 compared to \$17,591,240 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$2,590,322 at April 30, 2023.

Net position of business-type activities increased by 16.5 percent (\$32,440,013 in 2023 compared to \$27,851,717 in 2022).

Revenues for governmental activities totaled \$33,318,219, while the cost of all governmental functions totaled \$29,726,576. This results in an increase of \$3,591,643 prior to transfers in of \$606,312. In 2022, revenues of \$27,177,299 exceeded expenses of \$23,489,636, resulting in an increase of \$3,687,663 prior to transfers in of \$306,312. The increase in 2023 was due to an increase in revenues from capital grants/contributions, local sales tax, state sales tax, other taxes, and other revenues.

The following table graphically depicts the major revenue sources of the City. It depicts very clearly the reliance of sales taxes to fund governmental activities. It also clearly identifies the less significant percentage the City receives from income taxes.

Revenue by Source - Governmental Activities



CITY OF SYCAMORE, ILLINOIS

Management's Discussion and Analysis

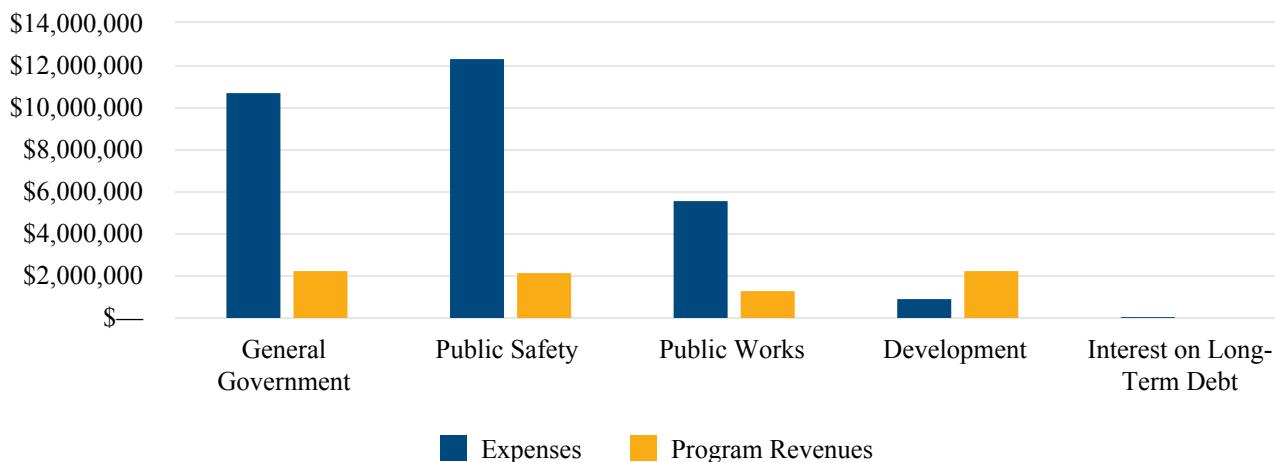
April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.

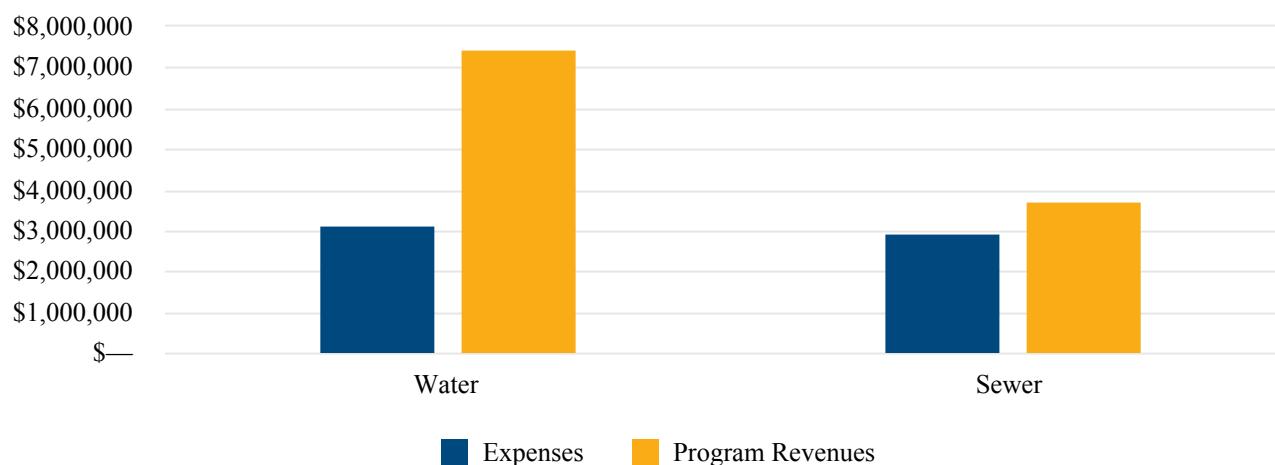
Expenses and Program Revenues - Governmental Activities



Business-Type activities

Business-Type activities posted total revenues of \$11,294,469, while the cost of all business-type activities totaled \$6,099,861. This results in an increase of \$5,194,608 prior to transfers out of \$606,312. In 2022, revenues of \$7,579,557 exceeded expenses of \$4,978,2627, resulting in an increase of \$2,601,295 prior to transfers out of \$306,312. The increase in the current year is due to capital contributions.

Expenses and Program Revenues - Business-Type Activities



The above graph compares program revenues to expenses for water and sewer operations.

CITY OF SYCAMORE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The City's governmental funds reported combining ending fund balances of \$31,732,651, which is \$1,819,021, or 6.1 percent, higher than last year's total of \$29,913,630. Of the \$31,732,651 total, \$15,080,668, or approximately 47.5 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the City. At April 30, 2023, unassigned fund balance in the General Fund was \$15,180,537, which represents 98.1 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 70.7 percent of total General Fund expenditures.

The fund balance in the General Fund at year-end was \$15,468,145, while the previous fiscal year reported a fund balance of \$13,934,674. This is an increase of \$1,533,471, or 11.0 percent. The increase is due to higher revenues from property tax, local sales tax, restaurant/bar tax, state sales tax, personal property replacement tax, fines and forfeitures, and investment income.

The fund balance in the Sewer Connection Fee Fund at year-end was \$7,367,133, while the previous fiscal year reported a fund balance of \$7,496,491. This is a decrease of \$129,358, or 1.7 percent. The decrease is due to a combination of lower user fee revenues, fewer expenditures and a transfer out of \$350,000.

The fund balance in the Motor Fuel Tax Fund at year-end was \$1,629,059, while the previous fiscal year reported a fund balance of \$1,215,915. This is an increase of \$413,144, or 34.0 percent. The increase is due to an increase of investment income and lower expenditures.

The fund balance in the Sales Tax Distribution Fund at year-end was \$1,936,281, while the previous fiscal year reported a fund balance of \$1,831,973. This is an increase of \$104,308, or 5.7 percent. The increase is due to lower expenditures and a transfer in of \$150,000.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The City reports the Water Fund and Sewer Fund as major proprietary funds. The Water Fund accounts for the revenues and costs related to the operation of the City's water system and the Sewer Fund accounts for the revenues and costs related to the operation of the City's sanitary sewer system. The City intends to run the funds at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects.

Net position in the Water Fund at year-end was \$14,329,448, while the previous fiscal year reported a net position of \$10,317,599. This is an increase of \$4,011,849, or 38.9 percent. Unrestricted net position in the Water Fund totaled \$1,237,896 at April 30, 2023. The increase is due to increases in capital contributions.

CITY OF SYCAMORE, ILLINOIS

Management's Discussion and Analysis April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Proprietary Funds - Continued

Net position in the Sewer Fund at year-end was \$18,110,565, while the previous fiscal year reported a net position of \$17,534,118. This is an increase of \$576,447, or 3.3 percent. Unrestricted net position in the Sewer Fund totaled \$5,066,098 at April 30, 2023. The increase is due to increases in capital contributions, investment income and a transfer in of \$290,000.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City Council made budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$23,080,604, compared to budgeted revenues of \$21,784,092. Revenues for taxes, intergovernmental, investment income and miscellaneous were significantly higher than budgeted.

The General Fund actual expenditures for the year were \$1,805,262 higher than budgeted (\$21,459,633 actual compared to \$19,654,371 budgeted). The general government and public safety functions' actual expenditures were higher than budgeted expenditures by \$655,859, \$1,149,954, respectively and public works functions' actual expenditures were lower by \$551.

CAPITAL ASSETS

The City's investment in capital assets for its governmental and business type activities as of April 30, 2023 was \$70,852,934 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements, machinery and equipment, vehicles, and infrastructure.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities		Activities	
	2023	2022	2023	2022	2023	2022
Land	\$ 561,393	561,393	—	—	561,393	561,393
Construction in Progress	—	—	3,164,190	119,062	3,164,190	119,062
Buildings	5,558,355	5,781,595	380,964	417,071	5,939,319	6,198,666
Improvements	1,688,476	1,696,491	—	—	1,688,476	1,696,491
Machinery and Equipment	585,489	402,787	90,643	121,945	676,132	524,732
Vehicles	757,836	809,483	211,676	168,572	969,512	978,055
Infrastructure	17,667,654	15,055,797	40,186,258	39,721,871	57,853,912	54,777,668
 Totals	 26,819,203	 24,307,546	 44,033,731	 40,548,521	 70,852,934	 64,856,067

CITY OF SYCAMORE, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

CAPITAL ASSETS - Continued

This year's major additions included:

Construction in Progress	\$ 3,045,128
Improvements	80,547
Machinery and Equipment	335,870
Vehicles	313,257
Infrastructure	<u>5,614,242</u>
	<u>9,389,044</u>

Additional information on the City's capital assets can be found in Note 3 of this report.

LONG-TERM DEBT

At year-end, the City had total outstanding debt of \$22,292,411 as compared to \$23,992,456 the previous year, a decrease of 7.1 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	\$ 2,230,000	2,755,000	—	—	2,230,000	2,755,000
IEPA Loans Payable	2,164,699	2,515,368	17,897,712	18,722,088	20,062,411	21,237,456
Total	<u>4,394,699</u>	<u>5,270,368</u>	<u>17,897,712</u>	<u>18,722,088</u>	<u>22,292,411</u>	<u>23,992,456</u>

The City maintains an Aa2 rating from Moody's for general obligation debt. This rating has not changed in the past five years. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the City is \$47,906,394.

Additional information on the City's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The City's elected and appointed officials considered many factors when setting the fiscal year 2023-2024 budget, including tax rates and fees that will be charged for its various activities. The state of the economy was a major factor, as the City is faced with a similar economic environment as many other local municipalities are faced with, including inflation, interest rates, and the effects on residents and businesses of an extremely volatile economy.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This report is designed to provide our citizens, customers, investors, and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning this report or requests for additional information should be directed to the City Treasurer, City of Sycamore, 308 West State Street, Sycamore, Illinois 60178.

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary 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.

CITY OF Sycamore, Illinois

Statement of Net Position

April 30, 2023

See Following Page

CITY OF SYCAMORE, ILLINOIS

Statement of Net Position

April 30, 2023

	Primary Government			Component Unit			
	Governmental Activities	Business-Type Activities	Totals	Sycamore Public Library			
ASSETS							
Current Assets							
Cash and Investments	\$ 28,701,101	6,964,059	35,665,160	1,234,777			
Restricted Cash and Investments	—	—	—	186,175			
Receivables - Net of Allowances							
Property Tax	4,005,965	—	4,005,965	1,316,715			
Other Taxes	3,399,919	—	3,399,919	—			
Accounts	1,444,319	1,540,918	2,985,237	163,230			
Due from Other Governments	765,229	—	765,229	—			
Prepays	287,608	—	287,608	—			
Total Current Assets	38,604,141	8,504,977	47,109,118	2,900,897			
Noncurrent Assets							
Capital Assets							
Nondepreciable	561,393	3,164,190	3,725,583	114,391			
Depreciable	62,438,589	53,728,962	116,167,551	7,487,670			
Accumulated Depreciation	(36,180,779)	(12,859,421)	(49,040,200)	(4,859,998)			
Total Noncurrent Assets	26,819,203	44,033,731	70,852,934	2,742,063			
Total Assets	65,423,344	52,538,708	117,962,052	5,642,960			
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Items - IMRF	1,122,603	659,439	1,782,042	282,079			
Deferred Items - Police Pension	3,427,641	—	3,427,641	—			
Deferred Items - Firefighters' Pension	3,251,789	—	3,251,789	—			
Deferred Items - RBP	950,036	122,429	1,072,465	—			
Deferred Items - ARO	—	352,313	352,313	—			
Total Deferred Outflows of Resources	8,752,069	1,134,181	9,886,250	282,079			
Total Assets and Deferred Outflows of Resources	74,175,413	53,672,889	127,848,302	5,925,039			

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

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Sycamore Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 1,901,822	960,365	2,862,187	18,770
Accrued Payroll	207,263	28,718	235,981	20,385
Deposits Payable	657,288	160	657,448	—
Retainage Payable	99,152	—	99,152	—
Accrued Interest Payable	20,045	137,216	157,261	—
Current Portion of Long-Term Liabilities	2,089,964	920,660	3,010,624	5,663
Total Current Liabilities	4,975,534	2,047,119	7,022,653	44,818
Noncurrent Liabilities				
Compensated Absences Payable	3,662,835	83,314	3,746,149	22,651
Net Pension Liability - IMRF	980,012	575,678	1,555,690	246,250
Net Pension Liability - Police Pension	11,333,084	—	11,333,084	—
Net Pension Liability - Firefighters' Pension	13,731,784	—	13,731,784	—
Total OPEB Liability - RBP	6,953,419	896,096	7,849,515	—
General Obligation Bonds Payable - Net	1,685,000	—	1,685,000	—
IEPA Loans Payable	1,810,110	17,050,576	18,860,686	—
Asset Retirement Obligation	—	375,000	375,000	—
Total Noncurrent Liabilities	40,156,244	18,980,664	59,136,908	268,901
Total Liabilities	45,131,778	21,027,783	66,159,561	313,719
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	4,005,965	—	4,005,965	1,316,714
Deferred Items - IMRF	69,387	40,759	110,146	17,435
Deferred Items - Police Pension	990,838	—	990,838	—
Deferred Items - Firefighters' Pension	913,033	—	913,033	—
Deferred Items - RBP	1,275,217	164,334	1,439,551	—
Total Deferred Inflows of Resources	7,254,440	205,093	7,459,533	1,334,149
Total Liabilities and Deferred Inflows of Resources	52,386,218	21,232,876	73,619,094	1,647,868
NET POSITION				
Net Investment in Capital Assets	22,268,923	26,136,019	48,404,942	2,742,063
Restricted				
Highways and Streets	1,720,069	—	1,720,069	—
Other Special Revenues	246,080	—	246,080	—
Debt Service	144,445	—	144,445	—
Public Library	—	—	—	186,175
Unrestricted (Deficit)	(2,590,322)	6,303,994	3,713,672	1,348,933
Total Net Position	21,789,195	32,440,013	54,229,208	4,277,171

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

CITY OF SYCAMORE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2023

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 10,722,433	2,288,678	—	—
Public Safety	12,361,780	2,146,901	34,765	6,723
Public Works	5,597,097	371,533	743,966	192,429
Development	980,247	29,262	—	2,282,654
Interest on Long-Term Debt	65,019	—	—	—
Total Governmental Activities	29,726,576	4,836,374	778,731	2,481,806
Business-Type Activities				
Water	3,152,114	3,679,758	—	3,784,165
Sewer	2,947,747	3,698,412	—	54,690
Total Business-Type Activities	6,099,861	7,378,170	—	3,838,855
Total Primary Government	35,826,437	12,214,544	778,731	6,320,661
Component Unit				
Sycamore Public Library	1,367,874	47,915	27,401	—

General Revenues
 Taxes
 Property Tax
 Local Sales Tax
 Restaurant/Bar Tax
 Simplified Telecommunications Tax
 Other Taxes
 Intergovernmental - Unrestricted
 State Sales Tax
 State Income Tax
 Replacement Tax
 American Rescue Plan Act
 Investment Income
 Miscellaneous
 Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues			
			Component Unit
Primary Government		Totals	Riverside Public Library
Governmental Activities	Business-Type Activities		
(8,433,755)	—	(8,433,755)	—
(10,173,391)	—	(10,173,391)	—
(4,289,169)	—	(4,289,169)	—
1,331,669	—	1,331,669	—
(65,019)	—	(65,019)	—
<u>(21,629,665)</u>	<u>—</u>	<u>(21,629,665)</u>	<u>—</u>
—	4,311,809	4,311,809	—
—	805,355	805,355	—
<u>—</u>	<u>5,117,164</u>	<u>5,117,164</u>	<u>—</u>
<u>(21,629,665)</u>	<u>5,117,164</u>	<u>(16,512,501)</u>	<u>—</u>
—	—	—	(1,292,558)
3,281,390	—	3,281,390	1,184,306
3,098,791	—	3,098,791	—
1,459,160	—	1,459,160	—
181,180	—	181,180	—
1,215,982	—	1,215,982	—
8,538,144	—	8,538,144	—
2,858,841	—	2,858,841	—
789,229	—	789,229	273,151
2,593,342	—	2,593,342	—
583,848	77,444	661,292	1,647
621,401	—	621,401	60,883
606,312	(606,312)	—	—
<u>25,827,620</u>	<u>(528,868)</u>	<u>25,298,752</u>	<u>1,519,987</u>
4,197,955	4,588,296	8,786,251	227,429
17,591,240	27,851,717	45,442,957	4,049,742
21,789,195	32,440,013	54,229,208	4,277,171

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

CITY OF SYCAMORE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

	General	Special Revenue
	General	Sewer Connection
	Fee	
ASSETS		
Cash and Investments	\$ 11,932,238	7,370,532
Receivables - Net of Allowances		
Property Tax	3,907,727	—
Other Taxes	2,812,224	—
Accounts	1,914,712	—
Due from Other Governments	—	—
Due from Other Funds	10,744	—
Prepays	<u>287,608</u>	—
 Total Assets	 <u>20,865,253</u>	 <u>7,370,532</u>
LIABILITIES		
Accounts Payable	810,175	3,399
Accrued Payroll	207,263	—
Deposits Payable	—	—
Retainage Payable	—	—
Due to Other Funds	<u>471,943</u>	—
Total Liabilities	<u>1,489,381</u>	<u>3,399</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	3,907,727	—
Total Liabilities and Deferred Inflows of Resources	<u>5,397,108</u>	<u>3,399</u>
FUND BALANCES		
Nonspendable	287,608	—
Restricted	—	—
Committed	—	7,367,133
Assigned	—	—
Unassigned	<u>15,180,537</u>	—
Total Fund Balances	<u>15,468,145</u>	<u>7,367,133</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>20,865,253</u>	<u>7,370,532</u>

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

Capital Projects			
Motor Fuel Tax	Sales Tax Distribution	Nonmajor	Totals
1,563,058	1,936,281	5,898,992	28,701,101
—	—	98,238	4,005,965
—	—	587,695	3,399,919
—	—	1,550	1,916,262
66,001	—	699,228	765,229
—	—	—	10,744
—	—	—	287,608
1,629,059	1,936,281	7,285,703	39,086,828
—	—	1,088,248	1,901,822
—	—	—	207,263
—	—	657,288	657,288
—	—	99,152	99,152
—	—	10,744	482,687
—	—	1,855,432	3,348,212
—	—	98,238	4,005,965
—	—	1,953,670	7,354,177
—	—	—	287,608
1,629,059	—	501,580	2,130,639
—	1,936,281	3,709,537	13,012,951
—	—	1,220,785	1,220,785
—	—	(99,869)	15,080,668
1,629,059	1,936,281	5,332,033	31,732,651
1,629,059	1,936,281	7,285,703	39,086,828

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

CITY OF SYCAMORE, ILLINOIS**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities****April 30, 2023**

Total Governmental Fund Balances	\$ 31,732,651
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.	26,819,203
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,053,216
Deferred Items - Police Pension	2,436,803
Deferred Items - Firefighters' Pension	2,338,756
Deferred Items - RBP	(325,181)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(4,414,550)
Net Pension Liability - IMRF	(980,012)
Net Pension Liability - Police Pension	(11,333,084)
Net Pension Liability - Firefighters' Pension	(13,731,784)
Total OPEB Liability - RBP	(7,392,079)
General Obligation Bonds Payable	(2,230,000)
IEPA Loans Payable	(2,164,699)
Accrued Interest Payable	<u>(20,045)</u>
Net Position of Governmental Activities	<u><u>21,789,195</u></u>

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

CITY OF SYCAMORE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023

See Following Page

CITY OF SYCAMORE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023

	General	Special Revenue
	General	Sewer Connection
	Fee	
Revenues		
Taxes	\$ 7,919,273	—
Intergovernmental	10,001,853	—
Charges for Services	4,263,180	158,114
Licenses and Permits	105,103	—
Fines and Forfeitures	174,277	—
Investment Income (Loss)	186,733	116,718
Miscellaneous	430,185	—
Total Revenues	23,080,604	274,832
Expenditures		
General Government	8,446,959	—
Public Safety	11,071,966	—
Public Works	1,940,708	—
Development	—	—
Capital Outlay	—	54,190
Debt Service	—	—
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	21,459,633	54,190
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	1,620,971	220,642
Other Financing Sources (Uses)		
Disposal of Capital Assets	—	—
Transfers In	280,000	—
Transfers Out	(367,500)	(350,000)
	(87,500)	(350,000)
Net Change in Fund Balances	1,533,471	(129,358)
Fund Balances - Beginning	13,934,674	7,496,491
Fund Balances - Ending	15,468,145	7,367,133

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

Capital Projects			
Motor Fuel Tax	Sales Tax Distribution	Nonmajor	Totals
—	—	1,317,230	9,236,503
936,395	—	7,217,581	18,155,829
—	—	125,488	4,546,782
—	—	—	105,103
—	—	10,212	184,489
93,576	(2,436)	189,257	583,848
—	—	75,480	505,665
1,029,971	(2,436)	8,935,248	33,318,219
—	18,256	649,561	9,114,776
—	—	46,003	11,117,969
616,827	—	—	2,557,535
—	—	934,071	934,071
—	25,000	7,356,309	7,435,499
—	—	875,669	875,669
—	—	81,991	81,991
616,827	43,256	9,943,604	32,117,510
413,144	(45,692)	(1,008,356)	1,200,709
—	—	12,000	12,000
—	150,000	1,523,812	1,953,812
—	—	(630,000)	(1,347,500)
—	150,000	905,812	618,312
413,144	104,308	(102,544)	1,819,021
1,215,915	1,831,973	5,434,577	29,913,630
1,629,059	1,936,281	5,332,033	31,732,651

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

CITY OF SYCAMORE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended April 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 1,819,021
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Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	4,504,220
Depreciation Expense	(1,992,563)

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

Change in Deferred Items - IMRF	2,613,936
Change in Deferred Items - Police Pension	1,289,744
Change in Deferred Items - Firefighters' Pension	573,194
Change in Deferred Items - RBP	36,373

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	(160,204)
Change in Net Pension Liability/(Asset) - IMRF	(2,641,910)
Change in Net Pension Liability - Police Pension	(1,572,035)
Change in Net Pension Liability - Firefighters' Pension	(1,132,176)
Change in Total OPEB Liability - RBP	(32,286)
Retirement of Debt	875,669
Amortization of Bond Premium	11,720

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.

Changes in Net Position of Governmental Activities	<u>5,252</u>
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CITY OF SYCAMORE, ILLINOIS

Statement of Net Position - Proprietary Funds
April 30, 2023

See Following Page

CITY OF SYCAMORE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2023

	Business-Type Activities		
	Water	Sewer	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 2,167,646	4,796,413	6,964,059
Receivables - Net of Allowances			
Accounts	584,384	956,534	1,540,918
Total Current Assets	<u>2,752,030</u>	<u>5,752,947</u>	<u>8,504,977</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	3,045,128	119,062	3,164,190
Depreciable	16,447,891	37,281,071	53,728,962
Accumulated Depreciation	<u>(6,401,467)</u>	<u>(6,457,954)</u>	<u>(12,859,421)</u>
Total Noncurrent Assets	<u>13,091,552</u>	<u>30,942,179</u>	<u>44,033,731</u>
Total Assets	<u>15,843,582</u>	<u>36,695,126</u>	<u>52,538,708</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	246,066	413,373	659,439
Deferred Items - RBP	64,707	57,722	122,429
Deferred Items - ARO	352,313	—	352,313
Total Deferred Outflows of Resources	<u>663,086</u>	<u>471,095</u>	<u>1,134,181</u>
Total Assets and Deferred Outflows of Resources	<u>16,506,668</u>	<u>37,166,221</u>	<u>53,672,889</u>

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

	Business-Type Activities		
	Water	Sewer	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 919,671	40,694	960,365
Accrued Payroll	11,873	16,845	28,718
Deposits Payable	160	—	160
Accrued Interest Payable	—	137,216	137,216
Current Portion of Long-Term Debt	38,371	882,289	920,660
Total Current Liabilities	<u>970,075</u>	<u>1,077,044</u>	<u>2,047,119</u>
Noncurrent Liabilities			
Compensated Absences Payable	41,657	41,657	83,314
Net Pension Liability - IMRF	214,811	360,867	575,678
Total OPEB Liability - RBP	473,613	422,483	896,096
IEPA Loans Payable	—	17,050,576	17,050,576
Asset Retirement Obligation	375,000	—	375,000
Total Long-Term Liabilities	<u>1,105,081</u>	<u>17,875,583</u>	<u>18,980,664</u>
Total Liabilities	<u>2,075,156</u>	<u>18,952,627</u>	<u>21,027,783</u>

DEFERRED INFLOWS OF RESOURCES

Deferred Items - IMRF	15,209	25,550	40,759
Deferred Items - RBP	86,855	77,479	164,334
Total Deferred Inflows of Resources	<u>102,064</u>	<u>103,029</u>	<u>205,093</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,177,220</u>	<u>19,055,656</u>	<u>21,232,876</u>

NET POSITION

Net Investment in Capital Assets	13,091,552	13,044,467	26,136,019
Unrestricted	1,237,896	5,066,098	6,303,994
Total Net Position	<u>14,329,448</u>	<u>18,110,565</u>	<u>32,440,013</u>

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

CITY OF SYCAMORE, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2023

	Business-Type Activities		
	Water	Sewer	Totals
Operating Revenues			
Charges for Services	\$ 3,641,307	3,672,233	7,313,540
Permits and Fees	5,020	8,765	13,785
Water Meters	25,316	—	25,316
Miscellaneous	8,115	17,414	25,529
Total Operating Revenues	<u>3,679,758</u>	<u>3,698,412</u>	<u>7,378,170</u>
Operating Expenses			
Operations	2,708,004	1,645,222	4,353,226
Depreciation and Amortization	444,110	966,847	1,410,957
Total Operating Expenses	<u>3,152,114</u>	<u>2,612,069</u>	<u>5,764,183</u>
Operating Income	<u>527,644</u>	<u>1,086,343</u>	<u>1,613,987</u>
Nonoperating Revenues (Expenses)			
Investment Income	1,500	75,944	77,444
Interest Expense	—	(335,678)	(335,678)
	<u>1,500</u>	<u>(259,734)</u>	<u>(258,234)</u>
Income Before Transfers and Capital Contributions	<u>529,144</u>	<u>826,609</u>	<u>1,355,753</u>
Capital Contributions	3,784,165	54,690	3,838,855
Transfers In	—	440,000	440,000
Transfers Out	(301,460)	(744,852)	(1,046,312)
	<u>3,482,705</u>	<u>(250,162)</u>	<u>3,232,543</u>
Change in Net Position	4,011,849	576,447	4,588,296
Net Position - Beginning	<u>10,317,599</u>	<u>17,534,118</u>	<u>27,851,717</u>
Net Position - Ending	<u>14,329,448</u>	<u>18,110,565</u>	<u>32,440,013</u>

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

CITY OF SYCAMORE, ILLINOIS

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2023

	Business-Type Activities		
	Water	Sewer	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 3,927,058	3,900,992	7,828,050
Payments to Employees	(530,311)	(860,230)	(1,390,541)
Payments to Suppliers	(1,779,939)	(1,316,930)	(3,096,869)
	<u>1,616,808</u>	<u>1,723,832</u>	<u>3,340,640</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	—	440,000	440,000
Transfers Out	(301,460)	(744,852)	(1,046,312)
	<u>(301,460)</u>	<u>(304,852)</u>	<u>(606,312)</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(922,235)	(123,734)	(1,045,969)
Principal Paid on Debt	—	(824,376)	(824,376)
Interest Paid on Debt	—	(335,678)	(335,678)
	<u>(922,235)</u>	<u>(1,283,788)</u>	<u>(2,206,023)</u>
Cash Flows from Investing Activities			
Investment Income	<u>1,500</u>	<u>75,944</u>	<u>77,444</u>
Net Change in Cash and Cash Equivalents	394,613	211,136	605,749
Cash and Cash Equivalents - Beginning	<u>1,773,033</u>	<u>4,585,277</u>	<u>6,358,310</u>
Cash and Cash Equivalents - Ending	<u>2,167,646</u>	<u>4,796,413</u>	<u>6,964,059</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	527,644	1,086,343	1,613,987
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)			
Operating Activities			
Depreciation and Amortization	444,110	966,847	1,410,957
(Increase) Decrease in Current Assets	247,300	202,580	449,880
Increase (Decrease) in Current Liabilities	397,754	(531,938)	(134,184)
Net Cash Provided by Operating Activities	<u>1,616,808</u>	<u>1,723,832</u>	<u>3,340,640</u>
Noncash Capital and Related Financing Activities			
Capital Contributions	<u>3,784,165</u>	<u>54,690</u>	<u>3,838,855</u>

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

CITY OF SYCAMORE, ILLINOIS**Statement of Fiduciary Net Position****April 30, 2023**

	Pension Trusts
ASSETS	
Cash and Cash Equivalents	\$ 9,376,545
Investments	
Illinois Police Pension Investment Fund	9,069,567
Illinois Firefighters' Pension Investment Fund	15,628,985
Annuities	708,146
Accrued Interest Receivable	28,478
Due from Municipality	<u>471,943</u>
Total Assets	35,283,664
 LIABILITIES	
Due to Municipality	<u>—</u>
 NET POSITION	
Net Position Restricted for Pensions	<u>35,283,664</u>

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

CITY OF SYCAMORE, ILLINOIS**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2023**

	<u>Pension Trusts</u>
Additions	
Contributions - Employer	\$ 2,692,418
Contributions - Plan Members	<u>504,929</u>
Total Contributions	<u>3,197,347</u>
Investment Income	
Interest Earned	466,152
Net Change in Fair Value	<u>(424,553)</u>
	41,599
Less Investment Expenses	<u>(43,056)</u>
Net Investment Income	<u>(1,457)</u>
	<u>3,195,890</u>
Deductions	
Administration	59,963
Benefits and Refunds	<u>2,239,425</u>
Total Deductions	<u>2,299,388</u>
Change in Fiduciary Net Position	896,502
Net Position - Beginning	<u>34,387,162</u>
Net Position - Ending	<u>35,283,664</u>

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

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Sycamore (City), Illinois, is a municipal corporation and operates under the City Manager form of government. The City's major operations include police and fire protection, highways and streets maintenance and reconstruction, planning and zoning services, public improvements, economic development, water, sewer, and general administrative services.

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 City's accounting policies established in GAAP and used by the City 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 two fiduciary component units and one discretely presented component unit that are required to be included in the financial statements of the City.

Blended Component Unit

Police Pension Employees Retirement System

The City's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the City is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the City, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the City's police employees. The PPERS is reported as a pension trust fund.

Firefighters' Pension Employees Retirement System

The City's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the City's Mayor, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the City is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the City, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the City's sworn firefighters. The FPERS is reported as a pension trust fund.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 and GASB Statement No. 84 but do not meet the criteria for blending.

Sycamore Public Library

The Sycamore Public Library operates and maintains the public library within the City. The Public Library's Board is appointed by the Mayor of the City. The Library may not issue bonded debt without the City's approval and its annual budget and property tax levy request are subject to the City's approval, as well as the potential financial burden relationship existing. The Library is considered a component unit of the City for purposes of these financial statements. The Library does not issue separate audited financial statements; therefore, the Library is presented in the City's Annual Comprehensive Financial Report.

BASIS OF PRESENTATION

Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's police and fire protection, highways and streets maintenance and reconstruction, planning and zoning services, public improvements, economic development, and general administrative services are classified as governmental activities. The City's water and sewer services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The City's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The City 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 City's functions and business-type activities (general government, public safety, highways and streets, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, 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 or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.).

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

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the City 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 comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The City electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

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

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

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

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 City:

General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be 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 City maintains one major special revenue fund. The Sewer Connection Fee Fund is used to account for the revenues and expenditures associated with the increasing costs of the City's sanitary sewer collection system. Financing is provided by user fees assessed for new connections to the City sewer system. Financing is provided by developer escrow fees. The City also maintains seven nonmajor special revenue funds, the Water Connection Fee Fund, the Public Improvements Escrow Fund, the Hotel/Motel Tax Fund, the Foreign Fire Insurance Tax Fund, the Real Estate Transfer Tax Fund, the Radium Decommission Fund, and the American Rescue Plan Act Fund.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

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 City maintains eight nonmajor debt service funds for the 2003 EPA Loan, 2005 EPA Loan, 2006 EPA Loan, 2009 EPA Loan, 2012 Bond, 2017 Bond, 2022 Forgivable EPA Loan, and 2023 IEPA Loan.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The City maintains two major capital projects fund, the Motor Fuel Tax Fund and the Sales Tax Distribution Fund. The Motor Fuel Tax Fund is used to account for the revenues and expenditures associated with street improvements and maintenance in the City and financing is provided by Illinois Motor Fuel Tax monies. The Sales Tax Distribution Fund is used to account for the revenues and expenditures associated with sales tax monies. Financing is provided by sales tax money generated. The City also maintains seven nonmajor capital projects funds, the Tax Increment Financing Fund, the Street Maintenance Fund, the Public Building Fund, the Road and Bridge Fund, the Downtown Development Fund, the Capital Assistance Fund, and the Tax Increment Financing #2 Fund.

Proprietary Funds

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

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The City maintains two major enterprise funds, the Water Fund and the Sewer Fund. The Water Fund is used to account for the revenues and costs related to the operation of the City's water system. Funding is provided by water user fees. The Sewer Fund is used to account for revenues and costs related to the operation of the City's sanitary sewer system. Funding is provided by sewer user fees.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support City programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial study. The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees in the fire department at appropriate amounts and times in the future.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fiduciary Funds - Continued

Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial study.

The City's pension trust funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the City, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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 City 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, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the City’s enterprise funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the City 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.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Interfund Receivables, Payables and Activity

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

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, sales and use taxes, franchise taxes, and grants. Business-type activities report utility charges as their major receivables.

Prepays

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 to \$50,000, depending on asset class, or more 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 expensed 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 City as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are 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.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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

Buildings	50 Years
Improvements	20 Years
Machinery and Equipment	5 - 7 Years
Vehicles	5 - 7 Years
Infrastructure	10 - 40 Years

Compensated Absences

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

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.

Long-Term Obligations

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

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

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Net Position

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

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

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

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

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

Budgets are adopted on a basis consistent with generally accepted accounting principles. The appropriated budget is prepared by fund, function and department, for all the funds. The City's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Council. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is at the department level.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for good or services (i.e., purchase orders, contracts and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations. There are no outstanding encumbrances at year-end. During the year, supplementary appropriations were necessary.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
General	\$ 1,805,262
Real Estate Transfer Tax	583,185
2006 EPA Loan	33,345
2023 IEPA Loan	359,910

DEFICIT FUND BALANCE

The following funds had deficit fund balance as of the date of this report:

Fund	Deficit
Real Estate Transfer Tax	\$ 9,039
2022 Forgivable EPA Loan	5,619
2023 IEPA Loan	80,086
Tax Increment Financing #2	5,125

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the City 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 Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

City

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$17,395,455 and the bank balances totaled \$17,556,283. Additionally, the City has \$18,269,705 invested in the Illinois Funds, which are measured at the net asset value per share determined by the pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the City manages its interest rate risk by matching investment maturities with expected cash flows. The City's investment in the Illinois Funds 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. Besides investing in security instruments authorized under State Statute, the City's investment policy does not further address credit risk for investments. At year-end, the City's investment in the Illinois Funds was rated AAAammf by Fitch.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. In accordance with its investment policy, all City deposits with financial institutions will be fully insured and collateralized. At year-end, \$124,936 of the bank balance of the deposits was not covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments.

For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment in the Illinois Funds is not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment policy does not further limit concentration risk. At year-end, the City does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$7,056,664 and the bank balances totaled \$7,051,962.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository, since flow-through FDIC is available for the Fund's deposits with financial institutions. For investments, the Fund limits its exposure to custodial credit risk by utilizing an independent third-party institution, selected by the Fund, to act as custodian for its securities and collateral. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Investments. At year-end the Fund has \$9,069,567 invested in IPOPIF. In addition the fund has \$708,146 invested in annuities. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return. For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (1.07%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual comprehensive financial report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ipif.org.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$2,319,881 and the bank balances totaled \$2,317,987.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository, since flow-through FDIC is available for the Fund's deposits with financial institutions. At year-end, \$572 of the bank balance of deposits was not covered by collateral, federal depository or equivalent insurance.

Investments. At year-end the Fund has \$15,628,985 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return. For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.58%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2022 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 during the following year.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
General	Water	\$ 40,000 (1)
General	Sewer	50,000 (1)
General	Nonmajor Governmental	190,000 (1)
Sales Tax Distribution	Nonmajor Governmental	150,000 (1)
Nonmajor Governmental	Water	171,460 (2)
Nonmajor Governmental	General	367,500 (2)
Nonmajor Governmental	Sewer	694,852 (1) & (2)
Nonmajor Governmental	Nonmajor Governmental	290,000 (1) & (2)
Sewer	Sewer Connection Fee	350,000 (1)
Sewer	Water	<u>90,000 (1)</u>
		<u>2,393,812</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 10,744
Police Pension	General	221,945
Firefighters' Pension	General	<u>249,998</u>
		<u>482,687</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 561,393	—	—	561,393
Depreciable Capital Assets				
Buildings	9,842,510	—	—	9,842,510
Improvements	2,811,246	80,547	—	2,891,793
Machinery and Equipment	2,235,661	323,828	—	2,559,489
Vehicles	4,737,181	211,607	—	4,948,788
Infrastructure	38,307,771	3,888,238	—	42,196,009
	57,934,369	4,504,220	—	62,438,589
Less Accumulated Depreciation				
Buildings	4,060,915	223,240	—	4,284,155
Improvements	1,114,755	88,562	—	1,203,317
Machinery and Equipment	1,832,874	141,126	—	1,974,000
Vehicles	3,927,698	263,254	—	4,190,952
Infrastructure	23,251,974	1,276,381	—	24,528,355
	34,188,216	1,992,563	—	36,180,779
Total Net Depreciable Capital Assets	23,746,153	2,511,657	—	26,257,810
Total Net Capital Assets	24,307,546	2,511,657	—	26,819,203

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 1,435,566
Public Safety	402,538
Public Works	108,283
Development	46,176
	1,992,563

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Construction in Progress	\$ 119,062	3,045,128	—	3,164,190
Depreciable Capital Assets				
Buildings	2,364,206	—	—	2,364,206
Machinery and Equipment	867,321	12,042	—	879,363
Vehicles	1,243,329	101,650	—	1,344,979
Infrastructure	47,414,410	1,726,004	—	49,140,414
	<u>51,889,266</u>	<u>1,839,696</u>	<u>—</u>	<u>53,728,962</u>
Less Accumulated Depreciation				
Buildings	1,947,135	36,107	—	1,983,242
Machinery and Equipment	745,376	43,344	—	788,720
Vehicles	1,074,757	58,546	—	1,133,303
Infrastructure	7,692,539	1,261,617	—	8,954,156
	<u>11,459,807</u>	<u>1,399,614</u>	<u>—</u>	<u>12,859,421</u>
Total Net Depreciable Capital Assets	<u>40,429,459</u>	<u>440,082</u>	<u>—</u>	<u>40,869,541</u>
Total Net Capital Assets	<u>40,548,521</u>	<u>3,485,210</u>	<u>—</u>	<u>44,033,731</u>

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

Water	\$ 432,767
Sewer	<u>966,847</u>
	<u>1,399,614</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2022	\$ <u>555,436,457</u>
Legal Debt Limit - 8.625% of Assessed Value	47,906,394
Amount of Debt Applicable to Limit	
General Obligation Bonds Payable	<u>2,230,000</u>
Legal Debt Margin	<u>45,676,394</u>

General Obligation Bonds Payable

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2012 (\$2,940,000), due in annual installments of \$30,000 to \$355,000 plus interest at 2.00% to 3.00% through January 15, 2023.	2012 Bond	\$ 255,000	—	255,000	—
General Obligation Refunding Bonds of 2017 (\$3,515,000), due in annual installments of \$235,000 to \$550,000 plus interest at 2.24% through January 1, 2028.	2017 Bond	2,500,000	—	270,000	2,230,000
		2,755,000	—	525,000	2,230,000

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Illinois Environmental Protection Agency (IEPA) Loans Payable

The City has entered into loan agreements with the IEPA to provide low interest financing for drinking water improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA (L17-2473) Loan Payable of 2003 - Due in semi-annual installments of \$24,868 including interest at 2.50% through August 5, 2024.	2003 EPA Loan	\$ 119,811	—	47,034	72,777
IEPA (L17-2475) Loan Payable of 2005 - Due in semi-annual installments of \$27,511 including interest at 2.50% through September 15, 2026.	2005 EPA Loan	232,804	—	49,509	183,295
IEPA (L17-1691) Loan Payable of 2006 - Due in semi-annual installments of \$33,348 including interest at 2.50% through December 19, 2026.	2006 EPA Loan	311,661	—	59,274	252,387
IEPA (L17-3363) Loan Payable of 2009 - Due in semi-annual installments of \$97,426 with no interest through January 1, 2032.	2009 EPA Loan	1,851,092	—	194,852	1,656,240
IEPA (L17-3033) Loan Payable of 2019 - Due in semi-annual installments, including interest rate of 1.84% through September 14, 2040.	Sewer	18,722,088	—	824,376	17,897,712
		21,237,456	—	1,175,045	20,062,411

Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 23 - 62 years.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Liability	Beginning				Amounts Due Within One Year
	Balances	Additions	Deductions	Ending Balances	
Governmental Activities					
Compensated Absences	\$ 4,254,346	320,408	160,204	4,414,550	751,715
Net Pension Liability/(Asset) - IMRF	(1,661,898)	2,641,910	—	980,012	—
Net Pension Liability - Police Pension	9,761,049	1,572,035	—	11,333,084	—
Net Pension Liability - Firefighters' Pension	12,599,608	1,132,176	—	13,731,784	—
Total OPEB Liability - RBP	7,359,793	32,286	—	7,392,079	438,660
General Obligation Bonds Payable	2,755,000	—	525,000	2,230,000	545,000
Plus: Unamortized Bond Premium	11,720	—	11,720	—	—
IEPA Loans Payable	2,515,368	—	350,669	2,164,699	354,589
	<hr/> <u>37,594,986</u>	<hr/> <u>5,698,815</u>	<hr/> <u>1,047,593</u>	<hr/> <u>42,246,208</u>	<hr/> <u>2,089,964</u>
Business-Type Activities					
Compensated Absences	\$ 193,553	93,213	186,426	100,340	17,026
Net Pension Liability/(Asset) - IMRF	(1,175,673)	1,751,351	—	575,678	—
Total OPEB Liability - RBP	986,545	—	33,951	952,594	56,498
IEPA Loans Payable	18,722,088	—	824,376	17,897,712	847,136
Asset Retirement Obligation	375,000	—	—	375,000	—
	<hr/> <u>19,101,513</u>	<hr/> <u>1,844,564</u>	<hr/> <u>1,044,753</u>	<hr/> <u>19,901,324</u>	<hr/> <u>920,660</u>

For the governmental activities, payments on the compensated absences, the net pension liabilities, and the total OPEB liability are made by the General Fund. Payments on the IEPA loans payable and general obligation bonds payable are being liquidated by the Debt Service Funds.

Additionally, for business-type activities, the compensated absences, the net pension liability, the total OPEB liability, the IEPA loans payable, and the asset retirement obligation are being liquidated by the Water and Sewer Funds.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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				Business-Type Activities	
	General Obligation Bonds Payable		IEPA Loans Payable		IEPA Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 545,000	49,952	354,589	11,717	847,136	325,439
2025	550,000	37,744	333,736	7,703	862,795	309,780
2026	390,000	25,424	312,053	4,517	878,743	293,832
2027	400,000	16,688	287,489	1,568	894,986	277,589
2028	345,000	7,728	194,852	—	911,530	261,045
2029	—	—	194,852	—	928,379	244,196
2030	—	—	194,852	—	945,540	227,035
2031	—	—	194,852	—	963,018	209,557
2032	—	—	97,424	—	980,819	191,756
2033	—	—	—	—	998,949	173,626
2034	—	—	—	—	1,017,414	155,161
2035	—	—	—	—	1,036,221	136,354
2036	—	—	—	—	1,055,375	117,200
2037	—	—	—	—	1,074,883	97,692
2038	—	—	—	—	1,094,752	77,823
2039	—	—	—	—	1,114,988	57,587
2040	—	—	—	—	1,135,598	36,977
2041	—	—	—	—	1,156,586	15,989
Totals	2,230,000	137,536	2,164,699	25,505	17,897,712	3,208,638

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 26,819,203
Less Capital Related Debt:	
Accounts Payable	(155,581)
General Obligation Bonds Payable	(2,230,000)
IEPA Loans Payable	<u>(2,164,699)</u>
Net Investment in Capital Assets	<u>22,268,923</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	44,033,731
Less Capital Related Debt:	
IEPA Loans Payable	<u>(17,897,712)</u>
Net Investment in Capital Assets	<u>26,136,019</u>

FUND BALANCE CLASSIFICATIONS

In the governmental funds' financial statements, the City 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 City 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 Members of the City Council; 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.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Assigned Fund Balance. Consists of amounts that are constrained by the Members of the City Council's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Members of the City Council itself or b) a body or official to which the Members of the City Council has delegated the authority to assign amounts to be used for specific purposes. The City's highest level of decision-making authority is the Members of the City Council, 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 City's policy manual states that the General Fund will be maintained at a level of 25% of annual expenditures.

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

	Special Revenue		Capital Projects			Totals	
	General	Sewer Connection	Motor Fuel Tax	Sales Tax Distribution	Nonmajor		
		Fee					
Fund Balances							
Nonspendable							
Prepays	\$ 287,608	—	—	—	—	287,608	
Restricted							
Highways and Streets	—	—	1,629,059	—	91,010	1,720,069	
Other Special Revenues	—	—	—	—	246,080	246,080	
Debt Service	—	—	—	—	164,490	164,490	
	—	—	1,629,059	—	501,580	2,130,639	
Committed							
Sales Tax Distribution	—	—	—	1,936,281	—	1,936,281	
Impact Fees	—	7,367,133	—	—	213,850	7,580,983	
Street Maintenance	—	—	—	—	2,574,236	2,574,236	
Hotel/Motel Tax	—	—	—	—	181,758	181,758	
Foreign Fire Tax	—	—	—	—	66,443	66,443	
Radium Decommission	—	—	—	—	52,524	52,524	
Public Building	—	—	—	—	539,138	539,138	
Downtown Revolving Loan	—	—	—	—	81,588	81,588	
	—	7,367,133	—	1,936,281	3,709,537	13,012,951	
Assigned							
Capital Projects	—	—	—	—	1,220,785	1,220,785	
Unassigned	15,180,537	—	—	—	(99,869)	15,080,668	
Total Fund Balances	15,468,145	7,367,133	1,629,059	1,936,281	5,332,033	31,732,651	

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the City's employees. These risks, along with medical claims for employees and retirees, are provided for through commercial insurance purchased from independent third parties. There have been no significant reductions in coverage from the prior year and settled claims have not exceeded coverage for any of the past three years.

COMMITMENTS

Sales and Transfer Taxes

The City has entered into various tax rebate agreements with local corporations under municipal code. Under these agreements, the City rebates a portion of sales taxes. For the fiscal year ended April 30, 2023, the City rebated a total of \$583,189 in taxes under these agreements.

CONTINGENT LIABILITIES

Litigation

From time to time, the City 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 City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City'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 City expects such amounts, if any, to be immaterial.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan, which is also a single-employer pension plan. A separate report is issued for the Police Pension Plan and Firefighters' Pension Plan and may be obtained by writing to the City at 308 West State Street, Sycamore, Illinois 60178. 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 on-line 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.

The aggregate amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF				
City	\$ 306,961	1,555,690	1,782,042	110,146
Library	51,536	246,250	282,079	17,435
Police Pension	1,592,925	11,333,084	3,427,641	990,838
Firefighters' Pension	1,940,766	13,731,784	3,251,789	913,033
	<hr/>	<hr/>	<hr/>	<hr/>
	3,892,188	26,866,808	8,743,551	2,031,452

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) 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.).

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Benefits Provided - Continued. 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, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	72
Inactive Plan Members Entitled to but not yet Receiving Benefits	49
Active Plan Members	58
Total	<u>179</u> *

*The employees in the above table include the Sycamore Public Library.

A detailed breakdown of IMRF membership for inactive members for the City and Library is unavailable. The above numbers include all inactive members.

Contributions. As set by statute, the City'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 fiscal year-ended April 30, 2023, the City's and Library's contribution was 7.43% of covered payroll.

Net Pension Liability. The City's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Actuarial Assumptions. The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2022, 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 106.0%) and Female (adjusted 105.0%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

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 City 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 to changes in the discount rate. The table below presents the net pension liability of the City and Library calculated using the discount rate as well as what the City's and Library'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%)
City	\$ 3,976,085	1,555,690	(389,432)
Library	629,374	246,250	(61,643)
Net Pension Liability/(Asset)	4,605,459	1,801,940	(451,075)

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	City	Library	Totals
Total Pension Liability			
Service Cost	\$ 296,624	46,952	343,576
Interest	1,324,272	258,045	1,582,317
Differences Between Expected and Actual Experience	127,795	20,229	148,024
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(1,075,964)	(170,314)	(1,246,278)
Net Change in Total Pension Liability	672,727	154,912	827,639
Total Pension Liability - Beginning	19,421,821	2,854,588	22,276,409
 Total Pension Liability - Ending	 20,094,548	 3,009,500	 23,104,048
 Plan Fiduciary Net Position			
Contributions - Employer	258,266	40,881	299,147
Contributions - Members	148,613	23,524	172,137
Net Investment Income	(2,987,556)	(472,899)	(3,460,455)
Benefit Payments, Including Refunds of Member Contributions	(1,075,964)	(170,314)	(1,246,278)
Other (Net Transfer)	(63,893)	(10,114)	(74,007)
Net Change in Plan Fiduciary Net Position	(3,720,534)	(588,922)	(4,309,456)
Plan Net Position - Beginning	22,259,392	3,352,172	25,611,564
 Plan Net Position - Ending	 18,538,858	 2,763,250	 21,302,108
 Employer's Net Pension Liability	 1,555,690	 246,250	 1,801,940

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the fiscal year ended April 30, 2023, the City recognized pension expense of \$306,961, and the Library recognized pension expense of \$51,536. At April 30, 2023, the City and the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	City		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 151,202	(76,053)	23,935	(12,039)	87,045
Change in Assumptions	—	(34,093)	—	(5,396)	(39,489)
Net Difference Between Projected and Actual					
Earnings on Pension Plan Investments	1,564,590	—	247,658	—	1,812,248
Total Pension Expense to be Recognized in Future Periods	1,715,792	(110,146)	271,593	(17,435)	1,859,804
Pension Contributions Made Subsequent to the Measurement Date	66,250	—	10,486	—	76,736
Total Deferred Amounts Related to IMRF	1,782,042	(110,146)	282,079	(17,435)	1,936,540

\$66,250 for the City and \$10,486 for the Library reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. 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		
	City	Library	Totals
2024	\$ (139,170)	(22,028)	(161,198)
2025	303,811	48,090	351,901
2026	528,189	83,607	611,796
2027	912,816	144,489	1,057,305
2028	—	—	—
Thereafter	—	—	—
Totals	1,605,646	254,158	1,859,804

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the City Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	18
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	<u>30</u>
 Total	 <u>58</u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes was capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended April 30, 2023, the City's contribution was 48.67% of covered payroll.

Concentrations. At year-end, the Pension Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.50% - 11.00%
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates were based on the Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2021 applied from 2010.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, 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 City 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 projected 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.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate as well as what the City's net pension liability 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 7,848,836	11,333,084	15,630,801

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2022	\$ 26,513,153	16,752,104	9,761,049
Changes for the Year:			
Service Cost	572,115	—	572,115
Interest on the Total Pension Liability	1,858,213	—	1,858,213
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	553,146	—	553,146
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,310,634	(1,310,634)
Contributions - Employees	—	251,879	(251,879)
Net Investment Income	—	(120,359)	120,359
Benefit Payments, Including Refunds of Employee Contributions	(1,078,743)	(1,078,743)	—
Other (Net Transfer)	—	(30,715)	30,715
Net Changes	1,904,731	332,696	1,572,035
Balances at April 30, 2023	<u>28,417,884</u>	<u>17,084,800</u>	<u>11,333,084</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the fiscal year ended April 30, 2023, the City recognized pension expense of \$1,592,925. At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 474,125	(984,376)	(510,251)
Change in Assumptions	1,314,980	(6,462)	1,308,518
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,638,536	—	1,638,536
 Total Deferred Amounts Related to Police Pension	 <u>3,427,641</u>	 <u>(990,838)</u>	 <u>2,436,803</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 572,694
2025	294,645
2026	810,778
2027	600,645
2028	79,021
Thereafter	<u>79,020</u>
Total	<u><u>2,436,803</u></u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

Plan Administration. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the City Mayor, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At April 30, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	20
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>31</u>
 Total	<u><u>52</u></u>

Benefits Provided. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes was capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended April 30, 2023, the City's contribution was 46.46% of covered payroll.

Concentrations. At year end, the Pension Plan had 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) in any one organization that represent 5 percent or more of net plan position available for benefits.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	4.00% - 12.50%
Cost of Living Adjustments	3.00%
Inflation	2.25%

Mortality rates were based on the Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2021 applied from 2010.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, 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 City 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 projected 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.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate as well as what the City's net pension liability 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 9,739,668	13,731,784	18,683,562

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2022	\$ 30,234,666	17,635,058	12,599,608
Changes for the Year:			
Service Cost	657,830	—	657,830
Interest on the Total Pension Liability	2,121,851	—	2,121,851
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	76,983	—	76,983
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,381,784	(1,381,784)
Contributions - Employees	—	253,050	(253,050)
Net Investment Income	—	118,902	(118,902)
Benefit Payments, Including Refunds of Employee Contributions	(1,160,682)	(1,160,682)	—
Other (Net Transfer)	—	(29,248)	29,248
Net Changes	1,695,982	563,806	1,132,176
Balances at April 30, 2023	31,930,648	18,198,864	13,731,784

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the fiscal year ended April 30, 2023, the City recognized pension expense of \$1,940,766. At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 68,367	(884,330)	(815,963)
Change in Assumptions	1,433,670	(28,703)	1,404,967
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,749,752	—	1,749,752
Total Deferred Amounts Related to Firefighters' Pension	<u>3,251,789</u>	<u>(913,033)</u>	<u>2,338,756</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 625,342
2025	360,952
2026	874,132
2027	456,337
2028	10,998
Thereafter	<u>10,995</u>
Total	<u>2,338,756</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The City's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the City. RBP is a single-employer defined benefit OPEB plan administered by the City. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the City Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The plan does not issue a stand-alone financial report.

Benefits Provided. RBP provides healthcare benefits for retirees and their dependents. To be eligible for benefits, an employee must qualify for retirement under one of the City's retirement plans. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund.

All health care benefits are provided through the City's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the City's plan becomes secondary.

Retired City employees, after twenty (20) years of service and if hired prior to May 1, 1982, receive insurance benefits at the City's expense. Employees hired after May 1, 1982 and before May 1, 1986, after twenty (20) years of service and having reached the age of 65, receive insurance benefits at the City's expense. If the employee has not served said twenty (20) years, coverage is available but at the employee's expense. For the fiscal year ending April 30, 2023, retirees contributed \$82,833. Active employees do not contribute to the plan until retirement.

Plan Membership. As of April 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	36
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>101</u>
Total	<u><u>137</u></u>

Total OPEB Liability

The City's total OPEB liability was measured as of April 30, 2023, and was determined by an actuarial valuation as of that date.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2023 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	2.75%
Discount Rate	4.17%
Healthcare Cost Trend Rates	PPO Plan 7.00% decreasing to an Ultimate Rate of 4.50%, Medicare Supplement 4.50%, Ultimate Rate is Constant for all years.
Retirees' Share of Benefit-Related Costs	0% - 100% of benefit-related costs, depending on age and years

The discount rate was based on S&P Municipal Bond 20 Year High-Grade Rate Index as of April 30, 2023.

Mortality rates were based on the SOA Pub-2010 Mortality Table fully generational using improvement scale MP-2021.

Change in the Total OPEB Liability

	Total OPEB Liability
Balances at April 30, 2022	<u>\$ 8,346,338</u>
 Changes for the Year:	
Service Cost	158,884
Interest on the Total OPEB Liability	328,750
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	153,609
Changes of Assumptions or Other Inputs	(147,750)
Benefit Payments	(495,158)
Net Changes	<u>(1,665)</u>
Balances at April 30, 2023	<u>8,344,673</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 4.17%, while the prior valuation used 3.98%. 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 (3.17%)	Current Discount Rate (4.17%)	1% Increase (5.17%)
Total OPEB Liability	\$ 9,338,370	8,344,673	7,505,444

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 7,382,172	8,344,673	9,491,932

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

For the fiscal year ended April 30, 2023, the City recognized OPEB expense of \$450,560. At April 30, 2023, the City and reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 313,929	(371,217)	(57,288)
Change in Assumptions	758,536	(1,068,334)	(309,798)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	1,072,465	(1,439,551)	(367,086)

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (37,073)
2025	(37,073)
2026	(37,073)
2027	(16,064)
2028	(48,083)
Thereafter	<u>(191,720)</u>
Totals	<u>(367,086)</u>

SUBSEQUENT EVENT

On July 17, 2023 the City issued \$5,477,190 of IEPA Loans, in which \$1,250,000 principal is forgiven. The IEPA loans are due in semi-annual payments with amounts to be determined once project has been completed and including interest at 0.9300% through August 9, 2044.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PUBLIC LIBRARY

This report contains the Sycamore Public Library (Library), which is included as a discretely presented component unit. Financial information is presented as a discrete column in the Statement of Net Position and Statement of Activities.

In addition to the basic financial statements and the preceding notes to the financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The Library follows the modified accrual basis of accounting and the current financial resources measurement focus.

DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments - Statutes authorize the Library 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 Illinois Funds.

Deposits and Investments. At year-end, the carrying amount of the Library's deposits totaled \$1,234,777 and the bank balances totaled \$1,256,627. Additionally, the Library has \$186,175 invested in mutual funds which have maturities of less than one year and are classified as Level 1 inputs which have quoted prices in active markets for identical assets.

Interest Rate Risk. It is the policy of the Library to invest its funds in manner that will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and rate of return.

Credit Risk. The Library is exposed to credit risk as the mutual funds include bonds that are sensitive to an issuer or counterparty if they were unable to make the required payments. The marketable securities do not have an assignment of a rating by a national recognized statistical rating organization.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. At year-end, 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 Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Library's investment in the equity mutual funds is not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. At year-end, the Library does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PUBLIC LIBRARY - Continued

ENDOWMENT FUND

The Library's endowment consists of one fund established to assure the ongoing viability of the Library as it carries out its mission to offer a safe, comfortable place to encourage curiosity, and foster imagination by providing exceptional customer service, dynamic programming, and a locally responsive collection. As of April 30, 2023, the Board of Trustees has designated \$57,077 of unrestricted net position as general endowment fund. Since those amounts are an internal designation and are not donor-restricted, they are classified and reported as unrestricted net position. The balance of endowment funds are donor-restricted funds. As required by generally accepted accounting principles, net assets associated with endowments funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Library has a policy of reinvesting earnings into the endowment fund. Endowment net position by type of fund consists of the following as of April 30, 2023:

	Unrestricted	Permanently Restricted	Total Endowment Net Position
Balance Beginning of Year	\$ 57,077	128,000	185,077
Interest, Dividends, and Realized Gain/Loss	—	1,098	1,098
Balance End of Year	<u>57,077</u>	<u>129,098</u>	<u>186,175</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PUBLIC LIBRARY - Continued

CAPITAL ASSETS

Library capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 114,391	—	—	114,391
Depreciable Capital Assets				
Buildings and Improvements	5,771,452	6,920	—	5,778,372
Equipment	1,709,298	—	—	1,709,298
	7,480,750	6,920	—	7,487,670
Less Accumulated Depreciation				
Buildings and Improvements	3,071,744	145,969	—	3,217,713
Equipment	1,631,165	11,120	—	1,642,285
	4,702,909	157,089	—	4,859,998
Total Net Depreciable Capital Assets	2,777,841	(150,169)	—	2,627,672
Total Net Capital Assets	2,892,232	(150,169)	—	2,742,063

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

Buildings and Improvements	40 Years
Equipment	5 - 7 Years

NOTES PAYABLE

The Library has a loan that was used to refinance real estate.

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Notes Payable (\$344,033) dated August 28, 2012, due in monthly installments of \$3,148 including interest at 2.29% through August 28, 2027.	\$ 186,961	—	186,961	—

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PUBLIC LIBRARY - Continued

LONG-TERM LIABILITY ACTIVITY

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

Type of Liability	Beginning			Ending	Amounts Due Within One Year
	Balances	Additions	Deductions		
Governmental Activities					
Compensated Absences	\$ 32,526	4,212	8,424	28,314	5,663
Net Pension Liability/(Asset) - IMRF	(497,584)	743,834	—	246,250	—
Notes Payable	186,961	—	186,961	—	—
	(278,097)	748,046	195,385	274,564	5,663

OTHER POST-EMPLOYMENT BENEFITS

The Library has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Library are required to pay 100% of the current premium. However, there is minimal participation. As the Library provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the Library has not recorded a liability as of April 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan
- Budgetary Comparison Schedules
 - General Fund
 - Sewer Connection Fee Fund - Special Revenue Fund

Notes to the Required Supplementary Information

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

CITY OF SYCAMORE, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions April 30, 2023

Fiscal Year	Contributions in Relation to the Actuarially Determined Contribution						Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
	Actuarially Determined Contribution			Contribution Excess/(Deficiency)				
2016	Totals	\$ 371,340	\$ 371,340	\$ —	\$ 3,454,319		10.75%	
2017	Totals	362,307	362,307	—	3,490,436		10.38%	
2018	Totals	380,216	380,216	—	3,677,852		10.34%	
2019	Totals	326,994	326,994	—	3,591,615		9.10%	
2020	Totals	297,746	327,746	30,000	3,648,620		8.98%	
2021	Totals	330,540	330,540	—	3,676,900		8.99%	
2022	Totals	335,917	335,917	—	3,447,627		9.74%	
2023	City	250,412	250,412	—	3,369,503		7.43%	
	Library	39,638	39,638	—	533,358		7.43%	
	Totals	<u>290,050</u>	<u>290,050</u>	—	<u>3,902,861</u>		<u>7.43%</u>	

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% 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 2017 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.

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

CITY OF SYCAMORE, ILLINOIS**Police Pension Fund****Schedule of Employer Contributions****April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/(Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 410,519	\$ 370,340	\$ (40,179)	\$ 2,187,351	16.93%
2016	422,346	391,470	(30,876)	2,197,137	17.82%
2017	485,087	453,700	(31,387)	2,329,710	19.47%
2018	670,544	713,187	42,643	2,383,811	29.92%
2019	701,791	627,225	(74,566)	2,402,330	26.11%
2020	760,124	689,740	(70,384)	2,407,693	28.65%
2021	759,917	764,747	4,830	2,519,194	30.36%
2022	762,098	651,423	(110,675)	2,634,962	24.72%
2023	867,025	1,310,634	443,609	2,693,039	48.67%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate of Return	7.00%
Retirement Age	50-70
Mortality	RP 2014 Mortality Table with a blue collar adjustment, with improvement Scale MP-2021 applied from 2006 to 2020.

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

CITY OF SYCAMORE, ILLINOIS**Firefighters' Pension Fund****Schedule of Employer Contributions****April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/(Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 635,352	\$ 586,295	\$ (49,057)	\$ 2,346,224	24.99%
2016	671,845	579,310	(92,535)	2,394,020	24.20%
2017	710,568	642,847	(67,721)	2,415,870	26.61%
2018	825,572	784,671	(40,901)	2,500,262	31.38%
2019	818,210	672,608	(145,602)	2,572,583	26.15%
2020	862,990	740,001	(122,989)	2,653,676	27.89%
2021	960,483	934,425	(26,058)	2,690,485	34.73%
2022	1,019,104	904,270	(114,834)	2,648,686	34.14%
2023	1,300,214	1,381,784	81,570	2,974,221	46.46%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.50% - 12.50%
Investment Rate of Return	7.25%
Retirement Age	50-70
Mortality	RP 2010 Mortality Table without adjustment, with generational improvement Scale MP-2020 applied from 2010.

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

CITY OF SYCAMORE, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2023

	12/31/2015	12/31/2016
	Total	Total
Total Pension Liability		
Service Cost	\$ 355,441	393,793
Interest	1,246,790	1,325,149
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	93,103	(568,142)
Change of Assumptions	45,452	(45,106)
Benefit Payments, Including Refunds of		
Member Contributions	(653,397)	(682,473)
Net Change in Total Pension Liability	1,087,389	423,221
Total Pension Liability - Beginning	<u>16,772,849</u>	<u>17,860,238</u>
 Total Pension Liability - Ending	 <u>17,860,238</u>	 <u>18,283,459</u>
 Plan Fiduciary Net Position		
Contributions - Employer	\$ 371,340	362,307
Contributions - Members	155,445	157,070
Net Investment Income	80,704	1,090,464
Benefit Payments, Including Refunds		
of Member Contributions	(653,397)	(682,473)
Other (Net Transfer)	(376,521)	95,346
Net Change in Plan Fiduciary Net Position	<u>(422,429)</u>	<u>1,022,714</u>
Plan Net Position - Beginning	<u>16,204,039</u>	<u>15,781,610</u>
 Plan Net Position - Ending	 <u>15,781,610</u>	 <u>16,804,324</u>
 Employer's Net Pension Liability/(Asset)	 <u>\$ 2,078,628</u>	 <u>1,479,135</u>
 Plan Fiduciary Net Position as a Percentage		
of the Total Pension Liability	88.36%	91.91%
 Covered Payroll	 \$ 3,454,319	 3,490,436
 Employer's Net Pension Liability/(Asset) as a		
Percentage of Covered Payroll	60.17%	42.38%

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

Changes of Assumptions. Changes 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.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022		
Total	Total	Total	Total	Total	City	Library	Totals
374,125	365,464	373,144	367,264	344,140	296,624	46,952	343,576
1,358,062	1,375,376	1,451,590	1,516,729	1,523,842	1,324,272	258,045	1,582,317
—	—	—	—	180,984	—	—	—
(53,954)	370,251	184,007	(406,103)	—	127,795	20,229	148,024
(610,127)	578,714	—	(182,046)	—	—	—	—
(726,045)	(939,813)	(1,080,311)	(1,134,359)	(1,237,984)	(1,075,964)	(170,314)	(1,246,278)
342,061	1,749,992	928,430	161,485	810,982	672,727	154,912	827,639
18,283,459	18,625,520	20,375,512	21,303,942	21,465,427	19,421,821	2,854,588	22,276,409
18,625,520	20,375,512	21,303,942	21,465,427	22,276,409	20,094,548	3,009,500	23,104,048
377,227	355,027	296,936	320,926	356,484	258,266	40,881	299,147
160,598	165,249	166,195	176,112	155,143	148,613	23,524	172,137
2,917,250	(1,029,263)	3,370,445	3,022,866	3,879,548	(2,987,556)	(472,899)	(3,460,455)
(726,045)	(939,813)	(1,080,311)	(1,134,359)	(1,237,984)	(1,075,964)	(170,314)	(1,246,278)
(746,911)	504,157	(64,931)	(468,527)	11,221	(63,893)	(10,114)	(74,007)
1,982,119	(944,643)	2,688,334	1,917,018	3,164,412	(3,720,534)	(588,922)	(4,309,456)
16,804,324	18,786,443	17,841,800	20,530,134	22,447,152	22,259,392	3,352,172	25,611,564
18,786,443	17,841,800	20,530,134	22,447,152	25,611,564	18,538,858	2,763,250	21,302,108
(160,923)	2,533,712	773,808	(981,725)	(3,335,155)	1,555,690	246,250	1,801,940
100.86%	87.56%	96.37%	104.57%	114.97%	92.26%	91.82%	92.20%
3,568,832	3,630,139	3,693,222	3,630,398	3,447,627	3,113,148	687,961	3,801,109
(4.51%)	69.80%	20.95%	(27.04%)	(96.74%)	49.97%	35.79%	47.41%

CITY OF SYCAMORE, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2023

	<u>4/30/2015</u>	<u>4/30/2016</u>
Total Pension Liability		
Service Cost	\$ 446,375	460,825
Interest	1,159,356	1,273,021
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	(583,996)	670,729
Change of Assumptions	1,071,327	1,593,575
Benefit Payments, Including Refunds of Member Contributions	<u>(555,963)</u>	<u>(696,847)</u>
Net Change in Total Pension Liability	<u>1,537,099</u>	<u>3,301,303</u>
Total Pension Liability - Beginning	<u>15,237,408</u>	<u>16,774,507</u>
 Total Pension Liability - Ending	 <u>16,774,507</u>	 <u>20,075,810</u>
 Plan Fiduciary Net Position		
Contributions - Employer	\$ 370,340	391,470
Contributions - Members	219,390	258,649
Net Investment Income	692,572	(187,270)
Benefit Payments, Including Refunds of Member Contributions	<u>(555,963)</u>	<u>(696,847)</u>
Administrative Expenses	<u>(9,312)</u>	<u>(11,252)</u>
Net Change in Plan Fiduciary Net Position	<u>717,027</u>	<u>(245,250)</u>
Plan Net Position - Beginning	<u>11,221,590</u>	<u>11,938,617</u>
 Plan Net Position - Ending	 <u>11,938,617</u>	 <u>11,693,367</u>
 Employer's Net Pension Liability	 <u>\$ 4,835,890</u>	 <u>8,382,443</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 71.17%	 58.25%
 Covered Payroll	 \$ 2,187,542	 2,197,137
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 221.07%	 381.52%

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

4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
468,805	498,081	447,771	458,830	461,010	515,770	572,115
1,476,529	1,523,783	1,600,942	1,613,085	1,635,467	1,703,331	1,858,213
—	—	—	52,220	—	—	—
132,690	(2,476)	(1,012,091)	(842,863)	(138,883)	(245,712)	553,146
(598,779)	181,875	(4,728)	(10,937)	795,060	1,242,403	—
(777,521)	(920,846)	(847,540)	(903,363)	(1,024,245)	(1,040,325)	(1,078,743)
701,724	1,280,417	184,354	366,972	1,728,409	2,175,467	1,904,731
20,075,810	20,777,534	22,057,951	22,242,305	22,609,277	24,337,686	26,513,153
<u>20,777,534</u>	<u>22,057,951</u>	<u>22,242,305</u>	<u>22,609,277</u>	<u>24,337,686</u>	<u>26,513,153</u>	<u>28,417,884</u>
453,700	713,187	627,225	689,740	764,747	651,423	1,310,634
314,598	239,874	253,013	247,858	263,143	321,980	251,879
1,124,016	952,762	697,506	(252,825)	3,651,150	(1,046,467)	(120,359)
(777,521)	(920,846)	(847,540)	(903,363)	(1,024,245)	(1,040,325)	(1,078,743)
(9,415)	(10,528)	(12,377)	(11,886)	(11,829)	(38,018)	(30,715)
1,105,378	974,449	717,827	(230,476)	3,642,966	(1,151,407)	332,696
11,693,367	12,798,745	13,773,194	14,491,021	14,260,545	17,903,511	16,752,104
<u>12,798,745</u>	<u>13,773,194</u>	<u>14,491,021</u>	<u>14,260,545</u>	<u>17,903,511</u>	<u>16,752,104</u>	<u>17,084,800</u>
<u>7,978,789</u>	<u>8,284,757</u>	<u>7,751,284</u>	<u>8,348,732</u>	<u>6,434,175</u>	<u>9,761,049</u>	<u>11,333,084</u>
61.60%	62.44%	65.15%	63.07%	73.56%	63.18%	60.12%
2,329,710	2,383,811	2,402,330	2,407,693	2,519,194	2,634,962	2,693,039
342.48%	347.54%	322.66%	346.75%	255.41%	370.44%	420.83%

CITY OF SYCAMORE, ILLINOIS

Firefighters' Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2023

	<u>4/30/2015</u>	<u>4/30/2016</u>
Total Pension Liability		
Service Cost	\$ 557,224	552,428
Interest	1,379,867	1,503,189
Change of Benefit Terms	—	—
Differences Between Expected and Actual Experience	(287,635)	(1,060,286)
Change in Assumptions	692,805	1,757,248
Benefit Payments, Including Refunds of Member Contributions	<u>(747,112)</u>	<u>(754,894)</u>
Net Change in Total Pension Liability	1,595,149	1,997,685
Total Pension Liability - Beginning	<u>18,178,288</u>	<u>19,773,437</u>
 Total Pension Liability - Ending	 <u>19,773,437</u>	 <u>21,771,122</u>
 Plan Fiduciary Net Position		
Contributions - Employer	\$ 586,295	579,310
Contributions - Members	218,754	226,750
Contributions - Other	—	—
Net Investment Income	830,294	(369,948)
Benefit Payments, Including Refunds of Member Contributions	<u>(747,112)</u>	<u>(754,894)</u>
Administrative Expenses	<u>(7,549)</u>	<u>(16,396)</u>
Net Change in Plan Fiduciary Net Position	<u>880,682</u>	<u>(335,178)</u>
Plan Net Position - Beginning	<u>11,710,119</u>	<u>12,590,801</u>
 Plan Net Position - Ending	 <u>12,590,801</u>	 <u>12,255,623</u>
 Employer's Net Pension Liability	 <u>\$ 7,182,636</u>	 <u>9,515,499</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 63.68%	 56.29%
 Covered Payroll	 \$ 2,346,224	 2,394,020
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 306.14%	 397.47%

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

4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
570,958	549,684	492,465	580,479	595,820	658,679	657,830
1,603,061	1,661,004	1,732,285	1,771,832	1,842,099	2,015,358	2,121,851
—	—	—	28,025	—	—	—
85,724	(175,630)	(847,513)	(452,984)	(482,901)	(43,423)	76,983
(664,719)	87,895	(5,321)	(16,482)	2,424,466	46,019	—
(793,978)	(850,866)	(886,268)	(942,648)	(971,353)	(1,148,223)	(1,160,682)
801,046	1,272,087	485,648	968,222	3,408,131	1,528,410	1,695,982
21,771,122	22,572,168	23,844,255	24,329,903	25,298,125	28,706,256	30,234,666
<u>22,572,168</u>	<u>23,844,255</u>	<u>24,329,903</u>	<u>25,298,125</u>	<u>28,706,256</u>	<u>30,234,666</u>	<u>31,930,648</u>
642,847	784,671	672,608	740,001	934,425	904,270	1,381,784
230,245	236,960	243,733	250,628	266,902	265,544	253,050
—	—	50	226	—	—	—
1,189,115	970,008	692,625	(317,592)	3,636,999	(1,297,074)	118,902
(793,978)	(850,866)	(886,268)	(942,648)	(971,353)	(1,148,223)	(1,160,682)
(10,623)	(13,175)	(11,575)	(14,368)	(12,346)	(12,333)	(29,248)
1,257,606	1,127,598	711,173	(283,753)	3,854,627	(1,287,816)	563,806
12,255,623	13,513,229	14,640,827	15,352,000	15,068,247	18,922,874	17,635,058
<u>13,513,229</u>	<u>14,640,827</u>	<u>15,352,000</u>	<u>15,068,247</u>	<u>18,922,874</u>	<u>17,635,058</u>	<u>18,198,864</u>
<u>9,058,939</u>	<u>9,203,428</u>	<u>8,977,903</u>	<u>10,229,878</u>	<u>9,783,382</u>	<u>12,599,608</u>	<u>13,731,784</u>
59.87%	61.40%	63.10%	59.56%	65.92%	58.33%	56.99%
2,415,870	2,500,262	2,572,583	2,653,676	2,690,485	2,648,686	2,974,221
374.98%	368.10%	348.98%	385.50%	363.63%	475.69%	461.69%

CITY OF SYCAMORE, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	6.26%
2016	(1.48%)
2017	9.62%
2018	7.44%
2019	5.60%
2020	(1.91%)
2021	30.26%
2022	(5.87%)
2023	(1.07%)

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

CITY OF SYCAMORE, ILLINOIS

Firefighters' Pension Fund
Schedule of Investment Returns
April 30, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.39%
2016	(2.85%)
2017	9.68%
2018	7.14%
2019	5.30%
2020	(2.10%)
2021	27.90%
2022	(6.86%)
2023	0.58%

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

CITY OF SYCAMORE, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

4/30/2019

Total OPEB Liability	
Service Cost	\$ 82,911
Interest	333,255
Changes in Benefit Terms	—
Differences Between Expected and Actual	
Experience	(176,992)
Change of Assumptions	(125,240)
Benefit Payments	(573,049)
Other Changes	60,018
Net Change in Total OPEB Liability	<u>(399,097)</u>
Total OPEB Liability - Beginning	<u>9,467,109</u>
 Total OPEB Liability - Ending	<u>9,068,012</u>
 Covered-Employee Payroll	7,731,755
 Total OPEB Liability as a Percentage of	
Covered-Employee Payroll	117.28%

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 GASB Statement 75.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2019 through 2023.

4/30/2020	4/30/2021	4/30/2022	4/30/2023
90,202	53,773	78,855	158,884
282,832	257,833	184,221	328,750
—	—	—	—
—	290,105	(401,440)	153,609
382,107	890,010	(1,221,131)	(147,750)
(514,149)	(542,365)	(561,506)	(495,158)
8,979	—	—	—
249,971	949,356	(1,921,001)	(1,665)
9,068,012	9,317,983	10,267,339	8,346,338
9,317,983	10,267,339	8,346,338	8,344,673
7,731,755	7,577,284	7,269,725	9,739,551
120.52%	135.50%	114.81%	85.68%

CITY OF SYCAMORE, ILLINOIS

General Fund

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

For the Fiscal Year Ended April 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Taxes	\$ 7,482,739	7,482,739	7,919,273
Intergovernmental	8,346,251	9,431,708	10,001,853
Charges for Services	3,771,856	4,313,140	4,263,180
Licenses and Permits	117,750	117,750	105,103
Fines and Forfeitures	119,000	119,000	174,277
Investment Income	50,175	50,005	186,733
Miscellaneous	269,750	269,750	430,185
Total Revenues	<u>20,157,521</u>	<u>21,784,092</u>	<u>23,080,604</u>
Expenditures			
General Government	7,664,858	7,791,100	8,446,959
Public Safety	10,131,140	9,922,012	11,071,966
Public Works	2,179,379	1,941,259	1,940,708
Total Expenditures	<u>19,975,377</u>	<u>19,654,371</u>	<u>21,459,633</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>182,144</u>	<u>2,129,721</u>	<u>1,620,971</u>
Other Financing Sources (Uses)			
Transfers In	580,000	580,000	280,000
Transfers Out	(667,500)	(667,500)	(367,500)
	<u>(87,500)</u>	<u>(87,500)</u>	<u>(87,500)</u>
Net Change in Fund Balance	<u>94,644</u>	<u>2,042,221</u>	<u>1,533,471</u>
Fund Balance - Beginning			<u>13,934,674</u>
Fund Balance - Ending			<u>15,468,145</u>

CITY OF SYCAMORE, ILLINOIS

Sewer Connection Fee - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Charges for Services	\$ 145,000	158,118	158,114
Investment Income	40,000	105,450	116,718
Total Revenues	<u>185,000</u>	<u>263,568</u>	<u>274,832</u>
Expenditures			
Public Works			
Other Services	2,000	—	—
Capital Outlay	395,000	54,195	54,190
Total Expenditures	<u>397,000</u>	<u>54,195</u>	<u>54,190</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(212,000)	209,373	220,642
Other Financing (Uses)			
Transfers Out	(350,000)	(350,000)	(350,000)
Net Change in Fund Balance	<u>(562,000)</u>	<u>(140,627)</u>	<u>(129,358)</u>
Fund Balance - Beginning			<u>7,496,491</u>
Fund Balance - Ending			<u>7,367,133</u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Enterprise Funds
- Combining Statements - Pension Trust Funds
- Budgetary Comparison Schedule - Pension Trust 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 fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Sewer Connection Fee Fund

The Sewer Connection Fee Fund is used to account for the revenues and expenditures associated with the increasing costs of the City's sanitary sewer collection system. Financing is provided by user fees assessed for new connections to the City sewer system.

Water Connection Fee Fund

The Water Connection Fee Fund is used to account for the revenues and expenditures associated with the increasing costs of the City's water system. Financing is provided by user fees assessed for new connections to the City water system.

Public Improvements Escrow Fund

The Public Improvements Escrow Fund is used to account for the revenues and expenditures associated with escrow agreements the City has with specific developments. Financing is provided by developer escrow fees.

Hotel and Motel Tax Fund

The Hotel and Motel Tax Fund is used to account for the revenues and expenditures associated with hotel/motel tax monies. Financing is provided by hotel/motel taxes generated.

Foreign Fire Insurance Tax Fund

The Foreign Fire Insurance Fund is used to account for the revenues and expenditures associated with the foreign fire insurance tax. Financing is provided by foreign fire insurance taxes generated.

Real Estate Transfer Tax Fund

The Real Estate Transfer Tax Fund is used to account for the revenues and expenditures associated with real estate transfer tax revenues. Financing is provided by real estate transfer taxes generated.

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

Radium Decommission Fund

The Radium Decommission Fund is used to account for the revenues and expenditures associated with the removal, dewatering and packaging of any contaminated zeolite media from the City's well facilities.

American Rescue Plan Act Fund

The American Rescue Plan Act Fund is used to account for funds received by the City from the American Rescue Plan Act of 2021 during the COVID-19 pandemic.

DEBT SERVICE FUNDS

2003 EPA LOAN, 2005 EPA LOAN, 2006 EPA LOAN, 2009 EPA LOAN, 2012 BOND, 2017 REFUNDING BOND, 2022 FORGIVABLE EPA LOAN, AND 2023 IEPA LOAN

The City's Debt Service Funds are used to account for monies restricted to pay for principal and interest payments on the City's debt obligations.

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.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the revenues and expenditures associated with street improvements and maintenance in the City. Financing is provided by Illinois Motor Fuel Tax monies.

Sales Tax Distribution Fund

The Sales Tax Distribution Fund is used to account for the revenues and expenditures associated with sales tax monies. Financing is provided by tax money generated.

Tax Increment Financing Fund

The Tax Increment Financing Fund is used to account for the revenues and expenditures associated with the incremental taxes within the TIF District. Financing is provided by incremental taxes.

Street Maintenance Fund

The Street Maintenance Fund is used to account for the revenues and expenditures associated with home rule sales taxes for annual street and alley repairs, resurfacing, and reconstruction.

INDIVIDUAL FUND DESCRIPTIONS - Continued

CAPITAL PROJECTS FUNDS - Continued

Public Building Fund

The Public Building Fund is used to account for the revenues and expenditures associated with rental income and related maintenance costs on the City's public buildings.

Road and Bridge Fund

The Road and Bridge Fund is used to account for the revenues and expenditures associated with road and bridge taxes and related bridge maintenance and improvement costs.

Downtown Development Fund

The Downtown Development Fund is used to account for the revenues and expenditures associated with façade grants to local businesses.

Capital Assistance Fund

The Capital Assistance Fund is used to account for the revenues and expenditures associated with home rule sales taxes and related general infrastructure improvements, public building repairs, and vehicles or equipment.

Tax Increment Financing #2 Fund

The Tax Increment Financing #2 Fund is used to account for the revenues and expenditures associated with the incremental taxes within the TIF District. Financing is provided by incremental taxes.

ENTERPRISE FUNDS

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

Water Fund

The Water Fund is used to account for the revenues and costs related to the operation of the City's water system. Funding is provided by water user fees.

Sewer Fund

The Sewer Fund is used to account for the revenues and costs related to the operation of the City's sanitary sewer system. Funding is provided by sewer user fees.

INDIVIDUAL FUND DESCRIPTIONS - Continued

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. The fund does not account for the administrative costs of the system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial study.

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees in the fire department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial study.

CITY OF SYCAMORE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Taxes			
Property Tax	\$ 3,263,089	3,263,089	3,180,142
Local Sales Tax	2,704,650	2,704,650	3,098,791
Restaurant/Bar Tax	1,300,000	1,300,000	1,459,160
Simplified Telecommunications Tax	215,000	215,000	181,180
	<u>7,482,739</u>	<u>7,482,739</u>	<u>7,919,273</u>
Intergovernmental			
State Sales Tax	5,304,251	5,304,251	6,203,282
State Income Tax	2,437,000	2,824,218	2,858,841
Personal Property Replacement Tax	425,000	1,123,239	789,229
Other Reimbursements	180,000	180,000	115,736
State and Federal Direct Grants	—	—	34,765
	<u>8,346,251</u>	<u>9,431,708</u>	<u>10,001,853</u>
Charges for Services			
Planning/Zoning	1,500	1,500	2,400
Engineering Inspection	15,000	15,000	6,609
Building Inspection	65,000	65,000	63,330
Electrical Inspection	12,000	12,000	13,313
Plumbing Inspection	10,000	10,000	11,056
Other Inspection	10,000	10,000	10,273
Police Contractual Services	5,000	5,000	8,850
Police Miscellaneous Services	2,500	2,500	2,924
Fire User Fees	1,250,000	1,791,284	1,644,691
Fire Protection General	138,460	138,460	140,551
Fire Protection Ambulance	158,396	158,396	160,996
Fire Trust Funds	13,000	13,000	14,612
Trash Removal	1,799,000	1,799,000	1,888,931
Franchise Fees	290,000	290,000	294,644
Annexations/Developments	2,000	2,000	—
	<u>3,771,856</u>	<u>4,313,140</u>	<u>4,263,180</u>

CITY OF SYCAMORE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Licenses and Permits			
Liquor Licenses	\$ 90,000	90,000	72,027
Electrical Licenses	5,250	5,250	4,747
Other Licenses	22,500	22,500	28,329
	<u>117,750</u>	<u>117,750</u>	<u>105,103</u>
Fines and Forfeitures			
Circuit Court Fines	37,500	37,500	43,671
Parking Fees	9,500	9,500	14,308
Parking Fines	22,000	22,000	26,643
Other	50,000	50,000	89,655
	<u>119,000</u>	<u>119,000</u>	<u>174,277</u>
Investment Income	50,175	50,005	186,733
Miscellaneous	<u>269,750</u>	<u>269,750</u>	<u>430,185</u>
Total Revenues	<u>20,157,521</u>	<u>21,784,092</u>	<u>23,080,604</u>

CITY OF SYCAMORE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
General Government			
Mayor and City Council			
Salaries	\$ 63,400	63,400	63,400
Payroll Taxes	4,852	4,852	4,651
Commodities	—	—	34
Contractual Services	145,000	444,989	444,996
Equipment	—	—	155
	<hr/> 213,252	<hr/> 513,241	<hr/> 513,236
City Clerk			
Salaries	91,794	91,794	101,671
Payroll Taxes	5,693	5,693	5,866
Payroll Benefits	8,808	8,808	8,438
Commodities	7,850	7,850	5,231
Contractual Services	750	750	8,301
Equipment	1,600	1,600	499
Other Services	14,000	12,958	—
	<hr/> 130,495	<hr/> 129,453	<hr/> 130,006
Administration			
Salaries	591,174	663,996	683,825
Payroll Taxes	36,623	38,909	39,625
Payroll Benefits	56,628	56,779	51,193
Commodities	10,100	10,100	4,412
Contractual Services	42,096	57,935	46,941
Equipment	3,250	3,250	11,281
Other Services	—	—	95
	<hr/> 739,871	<hr/> 830,969	<hr/> 837,372
General Support			
Payroll Benefits	2,000	2,000	33,387
Commodities	120,000	156,197	174,663
Contractual Services	202,260	202,260	266,297
Equipment	81,500	81,500	75,922
Other Services	5,875,480	5,875,480	6,416,076
	<hr/> 6,281,240	<hr/> 6,317,437	<hr/> 6,966,345

CITY OF SYCAMORE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
General Government - Continued			
Employee Benefit Assistance			
Payroll Benefits	\$ 300,000	—	—
Total General Government	<u>7,664,858</u>	<u>7,791,100</u>	<u>8,446,959</u>
Public Safety			
Police			
Salaries	3,385,369	3,385,369	3,401,930
Payroll Taxes	17,612	17,612	14,188
Payroll Benefits	69,815	69,815	58,442
Pension Contributions	850,397	679,639	1,311,715
Commodities	45,750	45,750	47,044
Contractual Services	883,500	883,500	875,749
Equipment	1,100	1,100	118
	<u>5,253,543</u>	<u>5,082,785</u>	<u>5,709,186</u>
Fire			
Salaries	3,556,016	3,556,016	3,645,718
Payroll Taxes	4,543	4,543	4,193
Payroll Benefits	60,861	60,861	52,869
Pension Contributions	1,068,452	1,030,082	1,383,911
Commodities	65,000	65,000	72,345
Contractual Services	116,025	116,025	126,884
Equipment	6,700	6,700	76,860
	<u>4,877,597</u>	<u>4,839,227</u>	<u>5,362,780</u>
Total Public Safety	<u>10,131,140</u>	<u>9,922,012</u>	<u>11,071,966</u>
Public Works			
Streets			
Salaries	801,160	782,510	797,030
Payroll Taxes	49,674	49,674	45,507
Payroll Benefits	76,455	72,225	66,789
Commodities	166,650	154,660	162,819
Contractual Services	457,350	379,210	367,011
Equipment	9,900	8,909	8,592
	<u>1,561,189</u>	<u>1,447,188</u>	<u>1,447,748</u>

CITY OF SYCAMORE, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Public Works - Continued			
Building and Engineering			
Salaries	\$ 430,927	349,707	353,973
Payroll Taxes	26,719	20,079	19,924
Payroll Benefits	41,344	29,762	28,184
Commodities	9,550	6,405	5,056
Contractual Services	102,800	84,280	82,947
Equipment	6,850	3,838	2,876
	618,190	494,071	492,960
Total Public Works	2,179,379	1,941,259	1,940,708
Total Expenses	19,975,377	19,654,371	21,459,633

CITY OF SYCAMORE, ILLINOIS**Motor Fuel Tax - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Intergovernmental			
Motor Fuel Tax	\$ 725,000	725,000	743,966
State Grants	384,856	192,430	192,429
Investment Income	4,000	62,540	93,576
Total Revenues	<u>1,113,856</u>	<u>979,970</u>	<u>1,029,971</u>
Expenditures			
Public Works			
Contractual Services	1,100,000	616,832	616,827
Net Change in Fund Balance	<u>13,856</u>	<u>363,138</u>	<u>413,144</u>
Fund Balance - Beginning			<u>1,215,915</u>
Fund Balance - Ending			<u>1,629,059</u>

CITY OF SYCAMORE, ILLINOIS

Sales Tax Distribution - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income (Loss)	\$ 10,000	5,204	(2,436)
Expenditures			
General Government			
Contractual Services	160,000	2,261	18,256
Other Services	50,000	41,000	—
Capital Outlay	275,000	—	25,000
Total Expenditures	485,000	43,261	43,256
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(475,000)	(38,057)	(45,692)
Other Financing Sources			
Transfers In	150,000	150,000	150,000
Net Change in Fund Balance	<u>(325,000)</u>	<u>111,943</u>	104,308
Fund Balance - Beginning			1,831,973
Fund Balance - Ending			<u>1,936,281</u>

CITY OF SYCAMORE, ILLINOIS

Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2023

	Special Revenue	Debt Service	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 1,619,597	174,990	4,104,405	5,898,992
Receivables - Net of Allowances				
Property Tax	—	—	98,238	98,238
Other Taxes	31,312	—	556,383	587,695
Accounts	—	—	1,550	1,550
Due from Other Governments	—	699,228	—	699,228
 Total Assets	 1,650,909	 874,218	 4,760,576	 7,285,703
LIABILITIES				
Accounts Payable	242,005	690,662	155,581	1,088,248
Deposits Payable	657,288	—	—	657,288
Retainage Payable	—	99,152	—	99,152
Due to Other Funds	—	5,619	5,125	10,744
Total Liabilities	899,293	795,433	160,706	1,855,432
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	—	—	98,238	98,238
Total Liabilities and Deferred Inflows of Resources	899,293	795,433	258,944	1,953,670
FUND BALANCES				
Restricted	246,080	164,490	91,010	501,580
Committed	514,575	—	3,194,962	3,709,537
Assigned	—	—	1,220,785	1,220,785
Unassigned	(9,039)	(85,705)	(5,125)	(99,869)
Total Fund Balances	751,616	78,785	4,501,632	5,332,033
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	 1,650,909	 874,218	 4,760,576	 7,285,703

CITY OF SYCAMORE, ILLINOIS

Nonmajor Governmental Funds

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

	Special Revenue	Debt Service	Capital Projects	Totals
Revenues				
Taxes	\$ 756,444	—	560,786	1,317,230
Intergovernmental	2,593,342	2,282,654	2,341,585	7,217,581
Charges for Services	106,438	—	19,050	125,488
Fines and Forfeitures	—	—	10,212	10,212
Investment Income	6,407	—	182,850	189,257
Miscellaneous	74,380	—	1,100	75,480
Total Revenues	3,537,011	2,282,654	3,115,583	8,935,248
Expenditures				
General Government	590,506	59,055	—	649,561
Public Safety	46,003	—	—	46,003
Development	—	—	934,071	934,071
Capital Outlay	4,030,005	2,300,268	1,026,036	7,356,309
Debt Service				
Principal Retirement	—	875,669	—	875,669
Interest and Fiscal Charges	—	81,991	—	81,991
Total Expenditures	4,666,514	3,316,983	1,960,107	9,943,604
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(1,129,503)	(1,034,329)	1,155,476	(1,008,356)
Other Financing Sources (Uses)				
Disposal of Capital Assets	—	—	12,000	12,000
Transfers In	500,000	958,812	65,000	1,523,812
Transfers Out	(110,000)	—	(520,000)	(630,000)
	390,000	958,812	(443,000)	905,812
Net Change in Fund Balances	(739,503)	(75,517)	712,476	(102,544)
Fund Balances - Beginning	1,491,119	154,302	3,789,156	5,434,577
Fund Balances - Ending	751,616	78,785	4,501,632	5,332,033

CITY OF SYCAMORE, ILLINOIS**Nonmajor Governmental - Special Revenue Funds**
Combining Balance Sheet
April 30, 2023

	Water Connection Fee
ASSETS	
Cash and Investments	\$ 213,850
Receivables - Net of Allowances	—
Other Taxes	—
Total Assets	<u>213,850</u>
LIABILITIES	
Accounts Payable	—
Deposits Payable	—
Total Liabilities	—
FUND BALANCES	
Restricted	—
Committed	213,850
Unassigned	—
Total Fund Balances	<u>213,850</u>
Total Liabilities and Fund Balances	<u>213,850</u>

Public Improvements Escrow	Hotel and Motel Tax	Foreign Fire Insurance Tax	Real Estate Transfer Tax	Radium Decommission	American Rescue Plan Act	American Rescue Plan Act Totals
903,368	150,446	66,443	232,966	52,524	—	1,619,597
—	31,312	—	—	—	—	31,312
903,368	181,758	66,443	232,966	52,524	—	1,650,909
—	—	—	242,005	—	—	242,005
657,288	—	—	—	—	—	657,288
657,288	—	—	242,005	—	—	899,293
246,080	—	—	—	—	—	246,080
—	181,758	66,443	—	52,524	—	514,575
—	—	—	(9,039)	—	—	(9,039)
246,080	181,758	66,443	(9,039)	52,524	—	751,616
903,368	181,758	66,443	232,966	52,524	—	1,650,909

CITY OF SYCAMORE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2023

	Water Connection Fee
Revenues	
Taxes	\$ —
Intergovernmental	—
Charges for Services	106,438
Investment Income (Loss)	13,072
Miscellaneous	—
Total Revenues	<u>119,510</u>
Expenditures	
General Government	—
Public Safety	—
Capital Outlay	1,436,663
Total Expenditures	<u>1,436,663</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,317,153)</u>
Other Financing Sources (Uses)	
Transfers In	500,000
Transfers Out	—
	<u>500,000</u>
Net Change in Fund Balances	(817,153)
Fund Balances - Beginning	<u>1,031,003</u>
Fund Balances - Ending	<u>213,850</u>

Public Improvements Escrow	Hotel and Motel Tax	Foreign Fire Insurance Tax	Real Estate Transfer Tax	Radium Decommission	American Rescue Plan Act	American Rescue Plan Act Totals
—	176,493	—	579,951	—	—	756,444
—	—	—	—	—	2,593,342	2,593,342
—	—	—	—	—	—	106,438
(8,879)	1,480	13	79	642	—	6,407
16,542	—	57,838	—	—	—	74,380
7,663	177,973	57,851	580,030	642	2,593,342	3,537,011
—	—	—	590,506	—	—	590,506
—	—	46,003	—	—	—	46,003
—	—	—	—	—	2,593,342	4,030,005
—	—	46,003	590,506	—	2,593,342	4,666,514
7,663	177,973	11,848	(10,476)	642	—	(1,129,503)
—	—	—	—	—	—	500,000
—	(110,000)	—	—	—	—	(110,000)
—	(110,000)	—	—	—	—	390,000
7,663	67,973	11,848	(10,476)	642	—	(739,503)
238,417	113,785	54,595	1,437	51,882	—	1,491,119
246,080	181,758	66,443	(9,039)	52,524	—	751,616

CITY OF SYCAMORE, ILLINOIS

Water Connection Fee - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Charges for Services	\$ 100,000	106,438	106,438
Investment Income	5,000	12,514	13,072
Total Revenues	<u>105,000</u>	<u>118,952</u>	<u>119,510</u>
Expenditures			
Public Works			
Other Services	1,000	—	—
Capital Outlay	<u>1,450,000</u>	<u>1,436,668</u>	<u>1,436,663</u>
Total Expenditures	<u>1,451,000</u>	<u>1,436,668</u>	<u>1,436,663</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(1,346,000)	(1,317,716)	(1,317,153)
Other Financing Sources			
Transfers In	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Net Change in Fund Balance	<u>(846,000)</u>	<u>(817,716)</u>	<u>(817,153)</u>
Fund Balance - Beginning			<u>1,031,003</u>
Fund Balance - Ending			<u>213,850</u>

CITY OF SYCAMORE, ILLINOIS**Public Improvements Escrow - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Investment Income (Loss)	\$ 4,000	4,000	(8,879)
Miscellaneous	—	12,669	16,542
Total Revenues	4,000	16,669	7,663
Expenditures			
General Government	—	—	—
Contractual Services	—	—	—
Net Change in Fund Balance	<u>4,000</u>	<u>16,669</u>	<u>7,663</u>
Fund Balance - Beginning			<u>238,417</u>
Fund Balance - Ending			<u>246,080</u>

CITY OF SYCAMORE, ILLINOIS

Hotel and Motel Tax - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Hotel and Motel Tax	\$ 185,000	177,477	176,493
Investment Income	500	500	1,480
Total Revenues	<u>185,500</u>	<u>177,977</u>	<u>177,973</u>
Expenditures			
Development			
Contractual Services	26,000	—	—
Other Services	39,500	32,000	—
Capital Outlay	10,000	5	—
Total Expenditures	<u>75,500</u>	<u>32,005</u>	—
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	110,000	145,972	177,973
Other Financing (Uses)			
Transfers Out	<u>(155,000)</u>	<u>(155,000)</u>	<u>(110,000)</u>
Net Change in Fund Balance	<u>(45,000)</u>	<u>(9,028)</u>	67,973
Fund Balance - Beginning			113,785
Fund Balance - Ending			<u>181,758</u>

CITY OF SYCAMORE, ILLINOIS

Foreign Fire Insurance Tax - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Foreign Fire Insurance Tax	\$ 40,500	40,500	—
Investment Income	5	5	13
Miscellaneous	500	17,350	57,838
Total Revenues	<u>41,005</u>	<u>57,855</u>	<u>57,851</u>
Expenditures			
Public Works			
Commodities	7,000	7,000	2,890
Contractual Services	33,000	38,008	43,113
Equipment	1,000	1,000	—
Total Expenditures	<u>41,000</u>	<u>46,008</u>	<u>46,003</u>
Net Change in Fund Balance	<u>5</u>	<u>11,847</u>	<u>11,848</u>
Fund Balance - Beginning			<u>54,595</u>
Fund Balance - Ending			<u>66,443</u>

CITY OF SYCAMORE, ILLINOIS

Real Estate Transfer Tax - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Real Estate Transfer Tax	\$ 500,000	579,935	579,951
Investment Income	100	100	79
Total Revenues	<u>500,100</u>	<u>580,035</u>	<u>580,030</u>
Expenditures			
General Government			
Contractual Services	1,500	1,500	436
Other Services	498,500	5,821	590,070
Total Expenditures	<u>500,000</u>	<u>7,321</u>	<u>590,506</u>
Net Change in Fund Balance	<u>100</u>	<u>572,714</u>	<u>(10,476)</u>
Fund Balance - Beginning			1,437
Fund Balance - Ending			<u>(9,039)</u>

CITY OF SYCAMORE, ILLINOIS

Radium Decommission - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Investment Income	\$ 250	647	642
Expenditures			
Public Safety			
Other Services	2,250	—	—
Net Change in Fund Balance	<u>(2,000)</u>	<u>647</u>	<u>642</u>
Fund Balance - Beginning			<u>51,882</u>
Fund Balance - Ending			<u>52,524</u>

CITY OF SYCAMORE, ILLINOIS**American Rescue Plan Act - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Intergovernmental			
Grants	\$ 1,246,000	1,346,676	2,593,342
Expenditures			
Capital Outlay	2,492,000	2,593,347	2,593,342
Net Change in Fund Balance	<u>(1,246,000)</u>	<u>(1,246,671)</u>	—
Fund Balance - Beginning			—
Fund Balance - Ending			—

CITY OF Sycamore, Illinois

Nonmajor Governmental - Debt Service Funds
Combining Balance Sheet
April 30, 2023

See Following Page

CITY OF SYCAMORE, ILLINOIS**Nonmajor Governmental - Debt Service Funds**
Combining Balance Sheet
April 30, 2023

	2003 EPA Loan	2005 EPA Loan
ASSETS		
Cash and Investments	\$ 8,735	6,406
Due from Other Governments	—	—
 Total Assets	 8,735	 6,406
LIABILITIES		
Accounts Payable	—	—
Retainage Payable	—	—
Due to Other Funds	—	—
 Total Liabilities	 —	 —
FUND BALANCES		
Restricted	8,735	6,406
Unassigned	—	—
 Total Fund Balances	 8,735	 6,406
 Total Liabilities and Fund Balances	 8,735	 6,406

2006 EPA Loan	2009 EPA Loan	2012 Bond	2017 Refunding Bond	2022 Forgivable EPA Loan	2023 IEPA Loan	Totals
882	113,632	9,644	25,191	—	10,500	174,990
—	—	—	—	—	699,228	699,228
882	113,632	9,644	25,191	—	709,728	874,218
—	—	—	—	—	690,662	690,662
—	—	—	—	—	99,152	99,152
—	—	—	—	5,619	—	5,619
—	—	—	—	5,619	789,814	795,433
882	113,632	9,644	25,191	—	—	164,490
—	—	—	—	(5,619)	(80,086)	(85,705)
882	113,632	9,644	25,191	(5,619)	(80,086)	78,785
882	113,632	9,644	25,191	—	709,728	874,218

CITY OF SYCAMORE, ILLINOIS

Nonmajor Governmental - Debt Service Funds

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

	2003 EPA Loan	2005 EPA Loan
Revenues		
Intergovernmental	\$ —	—
Expenditures		
General Government	—	—
Capital Outlay	—	—
Debt Service		
Principal Retirement	47,034	49,509
Interest and Fiscal Charges	2,702	5,513
Total Expenditures	<u>49,736</u>	<u>55,022</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	(49,736)	(55,022)
Other Financing Sources		
Transfers In	<u>49,737</u>	<u>55,023</u>
Net Change in Fund Balances	1	1
Fund Balances - Beginning	<u>8,734</u>	<u>6,405</u>
Fund Balances - Ending	<u>8,735</u>	<u>6,406</u>

2006 EPA Loan	2009 EPA Loan	2012 Bond	2017 Refunding Bond	2022 Forgivable EPA Loan	2023 IEPA Loan	Totals
—	—	—	—	1,570,926	711,728	2,282,654
—	—	—	—	—	59,055	59,055
—	—	—	—	1,567,509	732,759	2,300,268
59,274	194,852	255,000	270,000	—	—	875,669
7,424	—	7,747	58,605	—	—	81,991
66,698	194,852	262,747	328,605	1,567,509	791,814	3,316,983
 (66,698)	 (194,852)	 (262,747)	 (328,605)	 3,417	 (80,086)	 (1,034,329)
 66,700	 194,852	 262,500	 330,000	 —	 —	 958,812
 2	 —	 (247)	 1,395	 3,417	 (80,086)	 (75,517)
 880	 113,632	 9,891	 23,796	 (9,036)	 —	 154,302
 882	 113,632	 9,644	 25,191	 (5,619)	 (80,086)	 78,785

CITY OF SYCAMORE, ILLINOIS**2003 EPA Loan - Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Investment Income	\$ 150	—	—
Expenditures			
Debt Service			
Principal Retirement	47,034	47,034	47,034
Interest and Fiscal Charges	2,704	2,704	2,702
Total Expenditures	49,738	49,738	49,736
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(49,588)	(49,738)	(49,736)
Other Financing Sources			
Transfers In	49,737	49,737	49,737
Net Change in Fund Balance	<u>149</u>	<u>(1)</u>	<u>1</u>
Fund Balance - Beginning			8,734
Fund Balance - Ending			<u>8,735</u>

CITY OF SYCAMORE, ILLINOIS

2005 EPA Loan - Debt Service Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 125	—	—
Expenditures			
Debt Service			
Principal Retirement	49,509	74,417	49,509
Interest and Fiscal Charges	5,513	8,116	5,513
Total Expenditures	<u>55,022</u>	<u>82,533</u>	<u>55,022</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(54,897)	(82,533)	(55,022)
Other Financing Sources			
Transfers In	<u>55,023</u>	<u>55,023</u>	<u>55,023</u>
Net Change in Fund Balance	<u>126</u>	<u>(27,510)</u>	<u>1</u>
Fund Balance - Beginning			6,405
Fund Balance - Ending			<u>6,406</u>

CITY OF SYCAMORE, ILLINOIS**2006 EPA Loan - Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Investment Income	\$ 10	5	—
Expenditures			
Debt Service			
Principal Retirement	59,274	29,834	59,274
Interest and Fiscal Charges	7,424	3,519	7,424
Total Expenditures	66,698	33,353	66,698
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(66,688)	(33,348)	(66,698)
Other Financing Sources			
Transfers In	66,700	66,700	66,700
Net Change in Fund Balance	12	<u>33,352</u>	2
Fund Balance - Beginning			880
Fund Balance - Ending			<u>882</u>

CITY OF SYCAMORE, ILLINOIS**2009 EPA Loan - Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Investment Income	\$ 500	—	—
Expenditures			
Debt Service			
Principal Retirement	194,852	194,852	194,852
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(194,352)	(194,852)	(194,852)
Other Financing Sources			
Transfers In	194,852	292,282	194,852
Net Change in Fund Balance	<u>500</u>	<u>97,430</u>	—
Fund Balance - Beginning			113,632
Fund Balance - Ending			<u>113,632</u>

CITY OF SYCAMORE, ILLINOIS

2012 Bond - Debt Service Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 350	—	—
Expenditures			
Debt Service			
Principal Retirement	255,000	255,000	255,000
Interest and Fiscal Charges	8,074	7,752	7,747
Total Expenditures	<u>263,074</u>	<u>262,752</u>	<u>262,747</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(262,724)	(262,752)	(262,747)
Other Financing Sources			
Transfers In	<u>262,500</u>	<u>262,500</u>	<u>262,500</u>
Net Change in Fund Balance	<u>(224)</u>	<u>(252)</u>	<u>(247)</u>
Fund Balance - Beginning			9,891
Fund Balance - Ending			<u>9,644</u>

CITY OF SYCAMORE, ILLINOIS

2017 Refunding Bond - Debt Service Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 250	—	—
Expenditures			
Debt Service			
Principal Retirement	270,000	270,000	270,000
Interest and Fiscal Charges	56,000	58,610	58,605
Total Expenditures	<u>326,000</u>	<u>328,610</u>	<u>328,605</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(325,750)	(328,610)	(328,605)
Other Financing Sources			
Transfers In	<u>330,000</u>	<u>330,000</u>	<u>330,000</u>
Net Change in Fund Balance	<u>4,250</u>	<u>1,390</u>	<u>1,395</u>
Fund Balance - Beginning			<u>23,796</u>
Fund Balance - Ending			<u>25,191</u>

CITY OF Sycamore, Illinois

2022 EPA Forgivable Loan - Debt Service Fund

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

For the Fiscal Year Ended April 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Intergovernmental			
Grants	\$ —	1,570,931	1,570,926
Expenditures			
Capital Outlay	—	1,567,515	1,567,509
Net Change in Fund Balance	—	<u>3,416</u>	3,417
Fund Balance - Beginning			<u>(9,036)</u>
Fund Balance - Ending			<u>(5,619)</u>

CITY OF SYCAMORE, ILLINOIS**2023 IEPA Loan - Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Grants	\$ —	12,500	<u>711,728</u>
Expenditures			
General Government			
Contractual Services	—	59,059	59,055
Capital Outlay	—	372,845	732,759
Total Expenditures	—	431,904	<u>791,814</u>
Net Change in Fund Balance	<u>—</u>	<u>(419,404)</u>	<u>(80,086)</u>
Fund Balance - Beginning			—
Fund Balance - Ending			<u>(80,086)</u>

CITY OF SYCAMORE, ILLINOIS**Nonmajor Governmental - Capital Projects Funds**
Combining Balance Sheet
April 30, 2023

	Tax Increment Financing
ASSETS	
Cash and Investments	\$ 107,764
Receivables - Net of Allowances	—
Property Tax	—
Other Taxes	—
Accounts	—
 Total Assets	 <u>107,764</u>
LIABILITIES	
Accounts Payable	107,764
Due to Other Funds	—
 Total Liabilities	 <u>107,764</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	—
Total Liabilities and Deferred Inflows of Resources	<u>107,764</u>
FUND BALANCES	
Restricted	—
Committed	—
Assigned	—
Unassigned	—
 Total Fund Balances	 <u>—</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>107,764</u>

Street Maintenance	Public Building	Road and Bridge	Downtown Development	Capital Assistance	Tax Increment Financing #2	Totals
2,232,585	556,115	91,010	81,588	1,035,343	—	4,104,405
—	—	98,238	—	—	—	98,238
341,651	—	—	—	214,732	—	556,383
—	1,550	—	—	—	—	1,550
2,574,236	557,665	189,248	81,588	1,250,075	—	4,760,576
—	18,527	—	—	29,290	—	155,581
—	—	—	—	—	5,125	5,125
—	18,527	—	—	29,290	5,125	160,706
—	—	98,238	—	—	—	98,238
—	18,527	98,238	—	29,290	5,125	258,944
—	—	91,010	—	—	—	91,010
2,574,236	539,138	—	81,588	—	—	3,194,962
—	—	—	—	1,220,785	—	1,220,785
—	—	—	—	—	(5,125)	(5,125)
2,574,236	539,138	91,010	81,588	1,220,785	(5,125)	4,501,632
2,574,236	557,665	189,248	81,588	1,250,075	—	4,760,576

CITY OF SYCAMORE, ILLINOIS

Nonmajor Governmental - Capital Projects Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2023

	Tax Increment Financing
Revenues	
Taxes	\$ —
Intergovernmental	—
Charges for Services	—
Fines and Forfeitures	—
Investment Income	—
Miscellaneous	—
Total Revenues	<u>—</u>
Expenditures	
Development	107,764
Capital Outlay	—
Total Expenditures	<u>107,764</u>
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	<u>(107,764)</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	—
Transfers In	—
Transfers Out	—
Net Change in Fund Balances	(107,764)
Fund Balances - Beginning	<u>107,764</u>
Fund Balances - Ending	<u>—</u>

Street Maintenance	Public Building	Road and Bridge	Downtown Development	Capital Assistance	Tax Increment Financing #2	Totals
254,764	—	95,814	—	204,774	5,434	560,786
1,574,421	—	—	—	767,164	—	2,341,585
—	19,050	—	—	—	—	19,050
—	—	—	—	10,212	—	10,212
105,997	14,476	889	1,380	60,104	4	182,850
—	—	—	—	1,100	—	1,100
1,935,182	33,526	96,703	1,380	1,043,354	5,438	3,115,583
—	59,411	—	70,217	686,116	10,563	934,071
855,259	14,835	—	4,520	151,422	—	1,026,036
855,259	74,246	—	74,737	837,538	10,563	1,960,107
1,079,923	(40,720)	96,703	(73,357)	205,816	(5,125)	1,155,476
—	—	—	—	12,000	—	12,000
—	—	—	65,000	—	—	65,000
(225,000)	—	(95,000)	—	(200,000)	—	(520,000)
(225,000)	—	(95,000)	65,000	(188,000)	—	(443,000)
854,923	(40,720)	1,703	(8,357)	17,816	(5,125)	712,476
1,719,313	579,858	89,307	89,945	1,202,969	—	3,789,156
2,574,236	539,138	91,010	81,588	1,220,785	(5,125)	4,501,632

CITY OF SYCAMORE, ILLINOIS

Tax Increment Financing - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Taxes			
Property Tax	\$ 100,000	2,935	—
Expenditures			
Development			
Other Services	206,828	—	107,764
Net Change in Fund Balance	<u>(106,828)</u>	<u>2,935</u>	<u>(107,764)</u>
Fund Balance - Beginning			<u>107,764</u>
Fund Balance - Ending			<u>—</u>

CITY OF SYCAMORE, ILLINOIS

Street Maintenance - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Gasoline Tax	\$ 230,000	253,118	254,764
Intergovernmental			
State Sales Tax	1,352,325	1,552,655	1,574,421
Investment Income	4,500	106,124	105,997
Total Revenues	<u>1,586,825</u>	<u>1,911,897</u>	<u>1,935,182</u>
Expenditures			
Public Works			
Contractual Services	7,000	3	—
Capital Outlay	1,500,000	855,260	855,259
Total Expenditures	<u>1,507,000</u>	<u>855,263</u>	<u>855,259</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	79,825	1,056,634	1,079,923
Other Financing (Uses)			
Transfers Out	(300,000)	(300,000)	(225,000)
Net Change in Fund Balance	<u>(220,175)</u>	<u>756,634</u>	<u>854,923</u>
Fund Balance - Beginning			<u>1,719,313</u>
Fund Balance - Ending			<u>2,574,236</u>

CITY OF SYCAMORE, ILLINOIS**Public Building - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Charges for Services	\$ 17,500	19,050	19,050
Investment Income	6,000	14,712	14,476
Total Revenues	<u>23,500</u>	<u>33,762</u>	<u>33,526</u>
Expenditures			
Development			
Contractual Services	56,350	42,070	59,411
Other Services	25,000	—	—
Capital Outlay	<u>85,000</u>	<u>32,181</u>	<u>14,835</u>
Total Expenditures	<u>166,350</u>	<u>74,251</u>	<u>74,246</u>
Net Change in Fund Balance	<u>(142,850)</u>	<u>(40,489)</u>	<u>(40,720)</u>
Fund Balance - Beginning			<u>579,858</u>
Fund Balance - Ending			<u>539,138</u>

CITY OF SYCAMORE, ILLINOIS

Road and Bridge - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Road and Bridge Tax	\$ 92,500	92,578	95,814
Investment Income	750	893	889
Total Revenues	<u>93,250</u>	<u>93,471</u>	<u>96,703</u>
Expenditures			
Capital Outlay	<u>—</u>	<u>—</u>	<u>—</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	93,250	93,471	96,703
Other Financing (Uses)			
Transfers Out	<u>(165,000)</u>	<u>(165,000)</u>	<u>(95,000)</u>
Net Change in Fund Balance	<u>(71,750)</u>	<u>(71,529)</u>	<u>1,703</u>
Fund Balance - Beginning			<u>89,307</u>
Fund Balance - Ending			<u>91,010</u>

CITY OF SYCAMORE, ILLINOIS

Downtown Development - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 500	1,385	1,380
Expenditures			
Public Works			
Contractual Services	50,000	50,000	50,217
Other Services	5,000	19,742	20,000
Capital Outlay	5,000	5,000	4,520
Total Expenditures	60,000	74,742	74,737
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(59,500)	(73,357)	(73,357)
Other Financing Sources			
Transfers In	65,000	65,000	65,000
Net Change in Fund Balance	<u>5,500</u>	<u>(8,357)</u>	<u>(8,357)</u>
Fund Balance - Beginning			89,945
Fund Balance - Ending			<u>81,588</u>

CITY OF SYCAMORE, ILLINOIS

Capital Assistance - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Video Gaming Tax	\$ 175,000	201,285	204,774
Intergovernmental			
State Sales Tax	676,163	735,201	760,441
Grants	—	—	6,723
Fines and Forfeitures	98,500	98,500	10,212
Investment Income	6,000	6,000	60,104
Miscellaneous	—	—	1,100
Total Revenues	955,663	1,040,986	1,043,354
Expenditures			
Development			
Contractual Services	175,000	175,000	85,117
Equipment	527,500	527,500	572,913
Other Services	15,000	15,000	28,086
Capital Outlay	35,000	120,042	151,422
Total Expenditures	752,500	837,542	837,538
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	203,163	203,444	205,816
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	12,000
Transfers Out	(200,000)	(200,000)	(200,000)
	(200,000)	(200,000)	(188,000)
Net Change in Fund Balance	3,163	3,444	17,816
Fund Balance - Beginning			1,202,969
Fund Balance - Ending			1,220,785

CITY OF SYCAMORE, ILLINOIS**Tax Increment Financing #2 - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Taxes			
Property Tax	\$ —	5,144	5,434
Investment Income	—	—	4
Total Revenues	—	5,144	5,438
Expenditures			
Development			
Contractual Services	—	10,568	10,563
Net Change in Fund Balance	—	(5,424)	(5,125)
Fund Balance - Beginning			—
Fund Balance - Ending			<u>(5,125)</u>

CITY OF SYCAMORE, ILLINOIS

Water - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Operating Revenues			
Charges for Services	\$ 3,730,000	3,634,846	3,641,307
Permits and Fees	4,500	4,500	5,020
Water Meters	20,000	20,000	25,316
Miscellaneous	2,500	2,500	8,115
Total Operating Revenues	3,757,000	3,661,846	3,679,758
Operating Expenses			
Operations			
Salaries	586,135	586,135	468,960
Payroll Taxes	33,861	33,861	30,422
Payroll Benefits	52,394	52,394	30,929
Commodities	166,900	166,900	143,848
Contractual Services	1,219,420	1,219,420	1,050,442
Equipment	314,000	314,000	241,472
Other Services	222,639	442,478	442,132
Capital Outlay	785,000	903,751	299,799
Depreciation and Amortization	—	—	444,110
Total Operating Expenses	3,380,349	3,718,939	3,152,114
Operating Income (Loss)	376,651	(57,093)	527,644
Nonoperating Revenues			
Investment Income	—	—	1,500
Income (Loss) Before Transfers and Capital Contributions	376,651	(57,093)	529,144
Capital Contributions			
Transfers Out	—	—	3,784,165
	(301,460)	(301,460)	(301,460)
	(301,460)	(301,460)	3,482,705
Change in Net Position	75,191	(358,553)	4,011,849
Net Position - Beginning			10,317,599
Net Position - Ending			14,329,448

CITY OF SYCAMORE, ILLINOIS

Sewer - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 3,815,000	3,693,015	3,672,233
Permits and Fees	—	—	8,765
Miscellaneous	—	—	17,414
Total Operating Revenues	3,815,000	3,693,015	3,698,412
Operating Expenses			
Operations			
Salaries	749,268	734,778	745,139
Payroll Taxes	43,665	43,665	47,116
Payroll Benefits	67,565	67,565	67,975
Commodities	254,490	240,025	213,388
Contractual Services	513,300	395,565	323,024
Equipment	144,500	60,165	15,229
Other Services	282,000	222,539	213,021
Capital Outlay	615,000	44,335	20,330
Depreciation	—	—	966,847
Total Operating Expenses	2,669,788	1,808,637	2,612,069
Operating Income	1,145,212	1,884,378	1,086,343
Nonoperating Revenues (Expenses)			
Investment Income	25,000	25,000	75,944
Interest Expense	(1,252,000)	(1,171,010)	(335,678)
	(1,227,000)	(1,146,010)	(259,734)
Income (Loss) Before Transfers and Capital Contributions	(81,788)	738,368	826,609
Capital Contributions	—	—	54,690
Transfers In	240,000	240,000	440,000
Transfers Out	(544,852)	(544,852)	(744,852)
	(304,852)	(304,852)	(250,162)
Change in Net Position	(386,640)	433,516	576,447
Net Position - Beginning			17,534,118
Net Position - Ending			18,110,565

CITY OF SYCAMORE, ILLINOIS**Pension Trust Funds****Combining Statement of Fiduciary Net Position****April 30, 2023**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 7,056,664	2,319,881	9,376,545
Investments			
Illinois Police Pension Investment Fund	9,069,567	—	9,069,567
Illinois Firefighters' Pension Investment Fund	—	15,628,985	15,628,985
Annuities	708,146	—	708,146
Accrued Interest Receivable	28,478	—	28,478
Due from Municipality	221,945	249,998	471,943
Total Assets	17,084,800	18,198,864	35,283,664
LIABILITIES			
Due to Municipality	—	—	—
NET POSITION			
Net Position Restricted for Pensions	17,084,800	18,198,864	35,283,664

CITY OF SYCAMORE, ILLINOIS

Pension Trust Funds

Combining Schedule of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2023

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 1,310,634	1,381,784	2,692,418
Contributions - Plan Members	251,879	253,050	504,929
Total Contributions	<u>1,562,513</u>	<u>1,634,834</u>	<u>3,197,347</u>
Investment Income			
Interest Earned	304,191	161,961	466,152
Net Change in Fair Value	(392,734)	(31,819)	(424,553)
	<u>(88,543)</u>	<u>130,142</u>	<u>41,599</u>
Less Investment Expenses	(31,816)	(11,240)	(43,056)
Net Investment Income	<u>(120,359)</u>	<u>118,902</u>	<u>(1,457)</u>
Total Additions	<u>1,442,154</u>	<u>1,753,736</u>	<u>3,195,890</u>
Deductions			
Administration	30,715	29,248	59,963
Benefits and Refunds	1,078,743	1,160,682	2,239,425
Total Deductions	<u>1,109,458</u>	<u>1,189,930</u>	<u>2,299,388</u>
Change in Fiduciary Net Position	332,696	563,806	896,502
Net Position Restricted for Pensions			
Beginning	<u>16,752,104</u>	<u>17,635,058</u>	<u>34,387,162</u>
Ending	<u>17,084,800</u>	<u>18,198,864</u>	<u>35,283,664</u>

CITY OF SYCAMORE, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Additions			
Contributions - Employer	\$ 625,845	625,845	1,310,634
Contributions - Plan Members	245,180	245,180	251,879
Total Contributions	871,025	871,025	1,562,513
 Investment Income			
Interest Earned	200,000	200,000	304,191
Net Change in Fair Value	927,300	279,587	(392,734)
	1,127,300	479,587	(88,543)
Less Investment Expenses	—	—	(31,816)
Net Investment Income	1,127,300	479,587	(120,359)
 Total Additions	1,998,325	1,350,612	1,442,154
 Deductions			
Administration	71,600	71,600	30,715
Benefits and Refunds	956,921	1,069,678	1,078,743
Total Deductions	1,028,521	1,141,278	1,109,458
 Change in Fiduciary Net Position	969,804	209,334	332,696
 Net Position Restricted for Pensions			
Beginning			<u>16,752,104</u>
 Ending			<u>17,084,800</u>

CITY OF SYCAMORE, ILLINOIS

Firefighters' Pension - Pension Trust Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Additions			
Contributions - Employer	\$ 839,364	839,364	1,381,784
Contributions - Plan Members	273,848	273,848	253,050
Total Contributions	1,113,212	1,113,212	1,634,834
Investment Income			
Interest Earned	200,904	200,904	161,961
Net Change in Fair Value	982,193	256,885	(31,819)
	1,183,097	457,789	130,142
Less Investment Expenses	—	—	(11,240)
Net Investment Income	1,183,097	457,789	118,902
Total Additions	2,296,309	1,571,001	1,753,736
Deductions			
Administration	76,600	76,600	29,248
Benefits and Refunds	1,056,752	1,124,163	1,160,682
Total Deductions	1,133,352	1,200,763	1,189,930
Change in Fiduciary Net Position	1,162,957	370,238	563,806
Net Position Restricted for Pensions			
Beginning			<u>17,635,058</u>
Ending			<u>18,198,864</u>

CITY OF SYCAMORE, ILLINOIS**Sycamore Public Library - Discretely Presented Component Unit****Balance Sheet****April 30, 2023****ASSETS**

Cash and Investments	\$ 1,234,777
Restricted Cash and Investments	186,175
Receivables - Net of Allowances	
Property Tax	1,316,715
Other	163,230
	<hr/>
Total Assets	<u>2,900,897</u>

LIABILITIES

Accounts Payable	18,770
Accrued Payroll	20,385
Total Liabilities	39,155

DEFERRED INFLOWS OF RESOURCES

Property Taxes	1,316,714
Total Liabilities and Deferred Inflows of Resources	<u>1,355,869</u>

FUND BALANCES

Restricted - B&R Hackett Endowment Fund	186,175
Unassigned	1,358,853
Total Fund Balances	<hr/> 1,545,028
	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>2,900,897</u>

CITY OF SYCAMORE, ILLINOIS**Sycamore Public Library - Discretely Presented Component Unit**
Reconciliation of the Total Fund Balance to the Statement of Net Position
April 30, 2023

Total Fund Balances	\$ 1,545,028
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.	2,742,063
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	(246,250)
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	264,644
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	<u>(28,314)</u>
Net Position	<u>4,277,171</u>

CITY OF SYCAMORE, ILLINOIS

Sycamore Public Library - Discretely Presented Component Unit

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Budget Original	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 1,186,584	1,186,584	1,184,306
Intergovernmental			
Replacement Taxes	85,000	85,000	273,151
Per Capita Grant	27,024	27,024	27,401
Charges for Services	20,250	20,250	21,778
Fines and Impact Fees	27,931	27,931	26,137
Investment Income	255	255	1,647
Miscellaneous	47,273	47,273	60,883
Total Revenues	1,394,317	1,394,317	1,595,303
Expenditures			
Culture and Recreation			
Personnel	876,425	876,425	804,845
Administration	63,102	63,102	57,460
Materials	142,548	142,548	122,560
Contractual Services	40,135	40,135	35,275
Programs	20,000	20,000	20,037
Technology	72,000	72,000	63,521
Supplies	11,300	11,300	9,409
Maintenance	5,545	5,545	7,386
Utilities	10,000	10,000	7,852
Miscellaneous	6,000	6,000	23,857
Capital Outlay	66,231	66,231	55,667
Debt Service			
Principal Retirement	28,000	28,000	186,961
Interest and Fiscal Charges	7,300	7,300	2,150
Total Expenditures	1,348,586	1,348,586	1,396,980
Net Change in Fund Balances	45,731	45,731	198,323
Fund Balances - Beginning			1,346,705
Fund Balances - Ending			1,545,028

CITY OF SYCAMORE, ILLINOIS**Sycamore Public Library - Discretely Presented Component Unit****Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities****For the Fiscal Year Ended April 30, 2023**

Net Change in Fund Balances	\$ 198,323
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Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	6,920
Depreciation Expense	(157,089)

An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.

Change in Net Pension Asset - IMRF	(743,834)
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The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	731,936
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	4,212
Retirement of Debt	<u>186,961</u>

Changes in Net Position	<u>227,429</u>
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SUPPLEMENTAL SCHEDULES

CITY OF SYCAMORE, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2017

April 30, 2023

Date of Issue	December 1, 2017
Date of Maturity	January 1, 2028
Authorized Issue	\$3,515,000
Interest Rates	2.24%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 15
Payable at	Chase Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

	Fiscal			
	Year	Principal	Interest	Totals
	2024	\$ 545,000	49,952	594,952
	2025	550,000	37,744	587,744
	2026	390,000	25,424	415,424
	2027	400,000	16,688	416,688
	2028	345,000	7,728	352,728
		<hr/>	<hr/>	<hr/>
		2,230,000	137,536	2,367,536
		<hr/>	<hr/>	<hr/>

CITY OF SYCAMORE, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2003 Project No. L17-2473

April 30, 2023

Date of Issue	August 18, 2004
Date of Maturity	August 5, 2024
Authorized Issue	\$780,495
Interest Rate	2.50%
Interest Dates	August 5 and February 5
Principal Maturity Dates	August 5 and February 5
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

	Fiscal Year	Principal	Interest	Totals
2024	\$ 48,217	1,519	49,736	
2025	<u>24,560</u>	309	<u>24,869</u>	
	<u><u>72,777</u></u>	<u><u>1,828</u></u>	<u><u>74,605</u></u>	

CITY OF SYCAMORE, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2005 Project No. L17-2475

April 30, 2023

Date of Issue	December 13, 2006
Date of Maturity	September 15, 2026
Authorized Issue	\$843,614
Interest Rate	2.50%
Interest Dates	September 15 and March 15
Principal Maturity Dates	September 15 and March 15
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

	Fiscal			
	Year	Principal	Interest	Totals
	2024	\$ 50,755	4,267	55,022
	2025	52,031	2,991	55,022
	2026	53,340	1,682	55,022
	2027	27,169	340	27,509
		<hr/>	<hr/>	<hr/>
		183,295	9,280	192,575
		<hr/>	<hr/>	<hr/>

CITY OF SYCAMORE, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2006 Project No. L17-1691

April 30, 2023

Date of Issue	February 14, 2007
Date of Maturity	December 19, 2026
Authorized Issue	\$1,024,417
Interest Rate	2.50%
Interest Dates	June 19 and December 19
Principal Maturity Dates	June 19 and December 19
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

	Fiscal			
	Year	Principal	Interest	Totals
	2024	\$ 60,765	5,931	66,696
	2025	62,293	4,403	66,696
	2026	63,861	2,835	66,696
	2027	65,468	1,228	66,696
		<hr/> <u>252,387</u>	<hr/> <u>14,397</u>	<hr/> <u>266,784</u>

CITY OF SYCAMORE, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2009 Project No. L17-3363

April 30, 2023

Date of Issue	January 1, 2011
Date of Maturity	January 1, 2032
Authorized Issue	\$5,506,532
Interest Rate	Non-Interest Bearing
Interest Date	Non-Interest Bearing
Principal Maturity Dates	May 1 and November 1
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

	Fiscal			
	Year	Principal	Interest	Totals
	2024	\$ 194,852	—	194,852
	2025	194,852	—	194,852
	2026	194,852	—	194,852
	2027	194,852	—	194,852
	2028	194,852	—	194,852
	2029	194,852	—	194,852
	2030	194,852	—	194,852
	2031	194,852	—	194,852
	2032	97,424	—	97,424
		<hr/>	<hr/>	<hr/>
		1,656,240	—	1,656,240
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CITY OF SYCAMORE, ILLINOIS**Long-Term Debt Requirements****IEPA Loan of 2019 Project No. L17-3033****April 30, 2023**

Date of Issue	April 1, 2019
Date of Maturity	September 14, 2040
Authorized Issue	\$19,238,759
Interest Rate	1.84%
Interest Dates	May 30 and November 30
Principal Maturity Dates	May 30 and November 30
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal				
	Year	Principal	Interest	Totals
	2024	\$ 847,136	325,439	1,172,575
	2025	862,795	309,780	1,172,575
	2026	878,743	293,832	1,172,575
	2027	894,986	277,589	1,172,575
	2028	911,530	261,045	1,172,575
	2029	928,379	244,196	1,172,575
	2030	945,540	227,035	1,172,575
	2031	963,018	209,557	1,172,575
	2032	980,819	191,756	1,172,575
	2033	998,949	173,626	1,172,575
	2034	1,017,414	155,161	1,172,575
	2035	1,036,221	136,354	1,172,575
	2036	1,055,375	117,200	1,172,575
	2037	1,074,883	97,692	1,172,575
	2038	1,094,752	77,823	1,172,575
	2039	1,114,988	57,587	1,172,575
	2040	1,135,598	36,977	1,172,575
	2041	1,156,586	15,989	1,172,575
		17,897,712	3,208,638	21,106,350

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

CITY OF SYCAMORE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

April 30, 2023 (Unaudited)

See Following Page

CITY OF SYCAMORE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

April 30, 2023 (Unaudited)

	2014	2015	2016
Governmental Activities			
Net Investment in Capital Assets	\$ 18,743,646	23,263,663	19,817,714
Restricted	2,336,425	2,105,269	1,267,524
Unrestricted (Deficit)	11,641,246	11,131,987	(2,393,543)
Total Governmental Activities Net Position	32,721,317	36,500,919	18,691,695
Business-Type Activities			
Net Investment in Capital Assets	17,135,259	16,467,412	19,863,916
Restricted	—	—	—
Unrestricted	4,807,232	3,398,670	3,776,544
Total Business-Type Activities Net Position	21,942,491	19,866,082	23,640,460
Primary Government			
Net Investment in Capital Assets	35,878,905	39,731,075	39,681,630
Restricted	2,336,425	2,105,269	1,267,524
Unrestricted (Deficit)	16,448,478	14,530,657	1,383,001
Total Primary Government Net Position	54,663,808	56,367,001	42,332,155

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
19,964,810	19,763,670	19,234,908	18,920,458	18,686,917	19,025,458	22,268,923
1,271,427	1,191,767	1,106,654	1,234,419	980,074	3,345,015	2,110,594
(7,624,823)	(1,771,041)	(8,906,990)	(9,730,743)	(6,069,726)	(4,779,233)	(2,590,322)
<u>13,611,414</u>	<u>19,184,396</u>	<u>11,434,572</u>	<u>10,424,134</u>	<u>13,597,265</u>	<u>17,591,240</u>	<u>21,789,195</u>
19,714,213	19,369,825	19,506,809	21,309,690	21,985,337	21,826,433	26,136,019
—	—	—	—	—	1,175,673	—
5,124,784	2,440,913	2,053,268	2,499,639	3,571,397	4,849,611	6,303,994
<u>24,838,997</u>	<u>21,810,738</u>	<u>21,560,077</u>	<u>23,809,329</u>	<u>25,556,734</u>	<u>27,851,717</u>	<u>32,440,013</u>
39,679,023	39,133,495	38,741,717	40,230,148	40,672,254	40,851,891	48,404,942
1,271,427	1,191,767	1,106,654	1,234,419	980,074	4,520,688	2,110,594
(2,500,039)	669,872	(6,853,722)	(7,231,104)	(2,498,329)	70,378	3,713,672
<u>38,450,411</u>	<u>40,995,134</u>	<u>32,994,649</u>	<u>34,233,463</u>	<u>39,153,999</u>	<u>45,442,957</u>	<u>54,229,208</u>

CITY OF SYCAMORE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

April 30, 2023 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
General Government	\$ 30,466,046	32,971,165	23,770,536	25,402,646	25,059,001	23,452,848	17,666,159	8,737,308	9,346,947	10,722,433
Public Safety	6,788,306	6,619,854	8,852,437	13,464,235	5,922,026	10,568,475	10,939,659	10,048,995	10,490,771	12,361,780
Public Works	5,158,447	1,872,967	2,479,943	2,228,110	2,175,303	2,460,756	3,129,079	3,241,134	2,809,692	5,597,097
Development	932,950	756,452	840,299	610,545	635,941	541,723	999,638	1,158,412	764,284	980,247
Garbage	1,254,305	1,303,219	—	—	—	—	—	—	—	—
Interest on Long-Term Debt	523,005	349,053	316,196	293,518	273,625	127,195	111,418	95,003	77,942	65,019
Total Governmental Activities Expenses	45,123,059	43,872,710	36,259,411	41,999,054	34,065,896	37,150,997	32,845,953	23,280,852	23,489,636	29,726,576
Business-Type Activities										
Water	2,089,886	1,966,629	2,156,082	2,020,905	2,531,584	2,395,215	2,468,642	2,715,203	2,626,319	3,152,114
Sewer	1,931,225	1,971,728	2,084,251	1,966,505	2,080,625	1,821,398	2,115,041	1,871,786	2,351,943	2,947,747
Total Business-Type Activities Expenses	4,021,111	3,938,357	4,240,333	3,987,410	4,612,209	4,216,613	4,583,683	4,586,989	4,978,262	6,099,861
Total Primary Government Expenses	49,144,170	47,811,067	40,499,744	45,986,464	38,678,105	41,367,610	37,429,636	27,867,841	28,467,898	35,826,437
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	171,089	191,902	1,832,471	1,922,877	1,984,706	2,045,802	2,013,599	2,148,342	2,238,871	2,288,678
Public Safety	879,281	858,061	834,604	1,029,311	1,135,758	1,084,284	1,426,430	1,523,218	2,247,833	2,146,901
Public Works	—	—	333,395	319,313	380,059	388,946	405,977	413,862	368,829	371,533
Development	244,842	357,387	22,649	19,111	33,351	66,098	119,764	13,480	34,229	29,262
Garbage	1,320,718	1,369,650	—	—	—	—	—	—	—	—
Operating Grants and Contributions	—	—	479,588	484,659	480,022	480,835	663,900	2,021,305	800,765	778,731
Capital Grants and Contributions	604,887	545,581	445,284	653,555	155,548	6,205	125,973	600,728	388,740	2,481,806
Total Governmental Activities Program Revenues	3,220,817	3,322,581	3,947,991	4,428,826	4,169,444	4,072,170	4,755,643	6,720,935	6,079,267	8,096,911
Business-Type Activities										
Charges for Services										
Water	1,881,578	1,922,217	1,973,897	2,009,918	2,632,750	2,715,714	2,846,054	3,171,300	3,718,844	3,679,758
Sewer	2,290,077	2,266,960	2,627,256	3,156,099	3,601,192	3,539,591	3,599,481	3,593,736	3,818,199	3,698,412
Capital Grants and Contributions	—	—	—	—	274,153	578,017	2,115,325	1,417,994	—	3,838,855
Total Business-Type Activities Program Revenues	4,171,655	4,189,177	4,601,153	5,166,017	6,508,095	6,833,322	8,560,860	8,183,030	7,537,043	11,217,025
Total Primary Government Program Revenues	7,392,472	7,511,758	8,549,144	9,594,843	10,677,539	10,905,492	13,316,503	14,903,965	13,616,310	19,313,936

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense) Revenue										
Governmental Activities	\$ (41,902,242)	(40,550,129)	(32,311,420)	(37,570,228)	(29,896,452)	(33,078,827)	(28,090,310)	(16,559,917)	(17,410,369)	(21,629,665)
Business-Type Activities	150,544	250,820	360,820	1,178,607	1,895,886	2,616,709	3,977,177	3,596,041	2,558,781	5,117,164
Total Primary Government Net (Expense) Revenue	(41,751,698)	(40,299,309)	(31,950,600)	(36,391,621)	(28,000,566)	(30,462,118)	(24,113,133)	(12,963,876)	(14,851,588)	(16,512,501)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Tax	2,649,687	2,682,534	2,753,060	2,905,334	3,054,449	3,173,510	3,242,536	3,316,518	3,339,841	3,281,390
Local Sales Tax	1,849,347	1,946,071	1,969,725	1,906,640	2,012,563	2,036,271	2,081,119	2,031,517	2,872,638	3,098,791
Restaurant/Bar Tax	924,878	1,027,710	1,069,119	1,094,107	1,149,656	1,161,747	1,152,013	1,140,605	1,297,268	1,459,160
Simplified Telecommunications Tax	499,712	464,025	463,780	376,983	341,988	317,714	288,783	227,069	186,945	181,180
Other Taxes	915,221	1,008,839	925,529	1,059,955	1,211,307	1,092,667	974,537	850,998	1,390,516	1,215,982
Intergovernmental - Unrestricted										
State Sales Tax	33,306,744	32,118,997	21,824,282	22,579,250	20,193,162	21,590,688	14,697,471	7,385,060	7,631,046	8,538,144
State Income Tax	1,673,037	1,764,965	1,791,962	1,651,828	1,594,124	1,812,433	1,723,607	2,126,498	2,881,565	2,858,841
Replacement Tax	—	—	232,570	248,990	215,098	172,383	280,941	262,778	606,943	789,229
American Rescue Plan Act	—	—	—	—	—	—	—	—	—	2,593,342
Investment Income	134,829	136,632	139,761	151,069	164,006	299,101	363,559	165,836	185,317	583,848
Miscellaneous	690,019	834,877	487,745	481,670	537,115	680,600	545,530	347,608	705,953	621,401
Internal Activity - Transfers	2,099,748	2,345,081	173,369	34,121	4,995,966	1,508,237	1,729,776	1,878,561	306,312	606,312
Total Governmental Activities	44,743,222	44,329,731	31,830,902	32,489,947	35,469,434	33,845,351	27,079,872	19,733,048	21,404,344	25,827,620
Business-Type Activities										
Investment Income	46,332	39,187	41,892	54,051	71,821	53,922	70,181	29,925	42,514	77,444
Miscellaneous	3,563	2,784	—	(34,121)	—	—	(68,330)	—	—	—
Internal Activity - Transfers	(2,124,750)	(2,369,200)	(173,369)	—	(4,995,966)	(1,508,237)	(1,729,776)	(1,878,561)	(306,312)	(606,312)
Total Business-Type Activities	(2,074,855)	(2,327,229)	(131,477)	19,930	(4,924,145)	(1,454,315)	(1,727,925)	(1,848,636)	(263,798)	(528,868)
Total Primary Government	42,668,367	42,002,502	31,699,425	32,509,877	30,545,289	32,391,036	25,351,947	17,884,412	21,140,546	25,298,752
Changes in Net Position										
Governmental Activities	2,840,980	3,779,602	(480,518)	(5,080,281)	5,572,982	766,524	(1,010,438)	3,173,131	3,993,975	4,197,955
Business-Type Activities	(1,924,311)	(2,076,409)	229,343	1,198,537	(3,028,259)	1,162,394	2,249,252	1,747,405	2,294,983	4,588,296
Total Primary Government Changes in Net Position	916,669	1,703,193	(251,175)	(3,881,744)	2,544,723	1,928,918	1,238,814	4,920,536	6,288,958	8,786,251

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

CITY OF SYCAMORE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*

April 30, 2023 (Unaudited)

	2014	2015	2016
General Fund			
Nonspendable	\$ —	—	—
Unassigned	<u>4,904,911</u>	<u>5,429,894</u>	<u>5,828,891</u>
Total General Fund	<u>4,904,911</u>	<u>5,429,894</u>	<u>5,828,891</u>
All Other Governmental Funds			
Restricted	2,336,425	2,105,269	1,352,027
Committed	8,070,222	7,100,105	7,156,813
Assigned	571,749	628,944	601,829
Unassigned	—	—	—
Total All Other Governmental Funds	<u>10,978,396</u>	<u>9,834,318</u>	<u>9,110,669</u>
Total Governmental Funds	<u>15,883,307</u>	<u>15,264,212</u>	<u>14,939,560</u>

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
—	—	—	—	150,270	169,899	287,608
5,776,199	6,047,748	6,485,216	7,384,238	9,701,942	13,764,775	15,180,537
5,776,199	6,047,748	6,485,216	7,384,238	9,852,212	13,934,674	15,468,145
1,358,581	1,243,249	1,146,941	1,269,859	1,495,090	1,708,414	2,130,639
7,289,329	10,568,223	11,628,738	12,353,532	12,895,877	13,076,609	13,012,951
540,714	745,707	1,010,679	857,047	1,084,192	1,202,969	1,220,785
—	—	—	—	(7,169)	(9,036)	(99,869)
9,188,624	12,557,179	13,786,358	14,480,438	15,467,990	15,978,956	16,264,506
14,964,823	18,604,927	20,271,574	21,864,676	25,320,202	29,913,630	31,732,651

CITY OF SYCAMORE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

	2014	2015	2016
Revenues			
Taxes	\$ 14,145,958	14,898,508	7,181,213
Intergovernmental	28,451,967	26,857,202	24,945,269
Charges for Services	2,448,694	2,498,397	2,754,650
Licenses and Permits	348,531	463,690	93,809
Fines and Forfeitures	29,730	19,076	174,660
Investment Income	134,832	136,634	139,761
Miscellaneous	307,995	449,411	316,162
Total Revenues	<u>45,867,707</u>	<u>45,322,918</u>	<u>35,605,524</u>
Expenditures			
General Government	33,423,786	31,798,657	21,659,284
Public Safety	7,234,331	7,478,147	7,714,259
Public Works	1,387,716	1,593,215	2,288,130
Development	593,139	757,102	853,577
Capital Outlay	3,412,270	4,922,268	2,237,398
Debt Service (1)	2,368,228		
Principal Retirement	—	1,347,167	1,025,667
Interest and Fiscal Charges	—	390,538	329,930
Total Expenditures	<u>48,419,470</u>	<u>48,287,094</u>	<u>36,108,245</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,551,763)</u>	<u>(2,964,176)</u>	<u>(502,721)</u>
Other Financing Sources (Uses)			
Debt Issuance	—	—	—
Disposal of Capital Assets	—	—	4,700
Transfers In	4,299,324	4,034,216	1,900,398
Transfers Out	(2,199,576)	(1,689,135)	(1,727,029)
	<u>2,099,748</u>	<u>2,345,081</u>	<u>178,069</u>
Net Change in Fund Balances	<u>(452,015)</u>	<u>(619,095)</u>	<u>(324,652)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>5.07%</u>	<u>3.85%</u>	<u>4.04%</u>

Data Source: Audited Financial Statements

(1) Debt service split of principal retirement and interest is not available.

*Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
7,343,019	7,769,963	7,781,909	7,738,988	7,566,707	9,087,208	9,236,503
25,270,423	22,807,605	24,236,783	17,677,748	12,547,876	12,457,165	18,155,829
2,940,088	3,223,185	3,278,554	3,803,635	3,788,352	4,609,359	4,546,782
115,347	120,730	128,545	44,412	195,141	138,002	105,103
235,177	261,836	255,576	189,833	144,908	142,401	184,489
151,079	164,006	299,101	363,559	165,836	185,317	583,848
306,747	295,587	428,816	287,564	166,602	557,847	505,665
36,361,880	34,642,912	36,409,284	30,105,739	24,575,422	27,177,299	33,318,219
22,652,778	20,923,863	21,630,799	14,938,214	6,757,838	7,614,767	9,114,776
8,268,740	8,316,527	8,689,605	8,849,839	9,101,548	9,234,951	11,117,969
2,123,136	2,075,842	2,346,583	2,167,311	2,463,185	2,703,120	2,557,535
599,867	625,263	531,045	1,419,824	1,111,872	718,837	934,071
1,501,761	2,718,617	2,105,330	2,386,311	2,614,338	1,872,782	7,435,499
934,089	4,547,465	795,927	824,476	843,114	861,844	875,669
304,367	322,797	151,890	129,765	113,500	96,588	81,991
36,384,738	39,530,374	36,251,179	30,715,740	23,005,395	23,102,889	32,117,510
(22,858)	(4,887,462)	158,105	(610,001)	1,570,027	4,074,410	1,200,709
—	3,515,000	—	—	—	—	—
14,000	16,600	305	473,327	6,938	212,706	12,000
1,639,374	7,815,608	2,476,889	2,845,812	2,971,061	1,533,812	1,953,812
(1,605,253)	(2,819,642)	(968,652)	(1,116,036)	(1,092,500)	(1,227,500)	(1,347,500)
48,121	8,527,566	1,508,542	2,203,103	1,885,499	519,018	618,312
25,263	3,640,104	1,666,647	1,593,102	3,455,526	4,593,428	1,819,021
3.48%	12.62%	2.68%	3.24%	4.33%	4.42%	3.47%

CITY OF SYCAMORE, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years**
April 30, 2023 (Unaudited)

Tax Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property
2013	\$ 250,794,755	\$ 949,627	\$ 78,819,787	\$ 13,072,053
2014	246,617,238	1,058,703	77,319,234	12,666,166
2015	261,933,495	1,090,358	79,253,886	15,223,571
2016	284,378,945	1,227,579	87,536,850	16,579,114
2017	304,153,508	1,234,244	92,617,020	21,944,405
2018	323,340,421	1,253,051	98,760,630	22,370,358
2019	340,841,420	1,442,295	102,882,020	23,002,931
2020	354,741,175	1,512,644	107,800,376	23,830,970
2021	369,916,779	1,589,910	112,890,103	25,297,807
2022	402,976,368	1,725,055	123,338,097	27,208,396

Data Source: Office of the DeKalb County Clerk

Note: Property is assessed at 33% of actual value.

Railroad Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Ratio of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
\$ 48	\$ 343,636,270	\$ 1,030,908,810	33.33%	1.0471
48	337,661,389	1,012,984,167	33.33%	1.0737
48	357,501,358	1,072,504,074	33.33%	1.0630
48	389,722,536	1,169,167,608	33.33%	1.0152
48	419,949,225	1,259,847,675	33.33%	0.9752
48	445,724,508	1,337,173,524	33.33%	0.9427
48	468,168,714	1,404,506,142	33.33%	0.9125
48	487,885,213	1,463,655,639	33.33%	0.8831
48	509,694,647	1,529,083,941	33.33%	0.8578
48	555,247,964	1,665,743,892	33.33%	0.9406

CITY OF SYCAMORE, ILLINOIS**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years**
April 30, 2023 (Unaudited)

	2013	2014	2015
City Direct Rates			
General	0.3644	0.3709	0.3503
Bonds and Interest	0.0456	0.0464	0.0438
Illinois Municipal Retirement	0.0457	0.0467	0.0437
Firefighters' Pension	0.1509	0.1572	0.1664
Police Pension	0.0994	0.1055	0.1171
Social Security	0.0269	0.0266	0.0261
School Grossing Guard	0.0058	0.0059	0.0056
Medicare	0.0256	0.0267	0.0246
Library	0.2828	0.2878	0.2854
Total Direct Tax Rates	1.0471	1.0737	1.0630
Overlapping Rates			
DeKalb County	1.2013	1.2483	1.2364
Forest Preserve District	0.0852	0.0876	0.0853
Sycamore Township	0.1458	0.1502	0.1443
Sycamore Road & Bridge	0.2953	0.3042	0.2922
Sycamore Park District	0.6174	0.8076	0.7798
Sycamore School District No. 427	6.7111	6.9796	6.7488
Kishwaukee Community College	0.7294	0.7123	0.6972
Total Overlapping Tax Rates	9.7855	10.2898	9.9840
Total Direct and Overlapping Rates	10.8326	11.3635	11.0470

Data Source: Office of the DeKalb County Clerk

Note: Rates are per \$100 of Assessed Value.

2016	2017	2018	2019	2020	2021	2022
0.3213	0.3042	0.2867	0.2771	0.2659	0.2551	0.3638
0.0402	0.0373	0.0351	0.0335	0.0321	0.0304	0.0279
0.0401	0.0372	0.0350	0.0334	0.0320	0.0306	0.0281
0.1529	0.1461	0.1479	0.1560	0.1582	0.1554	0.1426
0.1356	0.1359	0.1374	0.1222	0.1141	0.1141	0.1048
0.0239	0.0222	0.0209	0.0199	0.0191	0.0183	0.0168
0.0051	0.0048	0.0045	0.0043	0.0041	0.0039	0.0036
0.0225	0.0209	0.0197	0.0188	0.0180	0.0172	0.0158
0.2736	0.2666	0.2555	0.2473	0.2396	0.2328	0.2371
1.0152	0.9752	0.9427	0.9125	0.8831	0.8578	0.9405
1.1429	1.1201	1.0951	1.0752	1.0629	1.0315	0.9677
0.0799	0.0783	0.0766	0.0748	0.0740	0.0747	0.0692
0.1362	0.1322	0.1286	0.1271	0.1265	0.1198	0.1135
0.2758	0.2677	0.2604	0.2574	0.2557	0.2489	0.2344
0.7348	0.7117	0.6958	0.6852	0.6794	0.6784	0.6491
6.3986	6.2345	6.1322	6.0574	6.0362	6.0764	5.8937
0.6700	0.6669	0.6683	0.6528	0.6528	0.6514	0.6087
9.4382	9.2114	9.0570	8.9299	8.8875	8.8811	8.5363
10.4534	10.1866	9.9997	9.8424	9.7706	9.7389	9.4768

CITY OF SYCAMORE, ILLINOIS

Principal Property Tax Payers - Prior Tax Levy Year and Ten Tax Levy Years Ago
April 30, 2023 (Unaudited)

Taxpayer	2021 Tax Levy Year			2012 Tax Levy Year		
	Percentage of Total City		Taxable Assessed Value	Percentage of Total City		Taxable Assessed Value
	Taxable Assessed Value	Rank		Taxable Assessed Value	Rank	
Stone Prairie Rental Community, LLC	\$ 7,371,291	1	1.33%	\$ 5,675,547	1	1.65%
T Suter Properties, LLC	4,348,326	2	0.78%			
Ideal Industries, Inc.	3,572,433	3	0.64%	5,162,246	2	1.50%
Kishwaukee Community Hospital	3,400,000	4	0.61%	1,739,657	6	0.51%
Meijer Stores LTD	2,626,864	5	0.47%			
Tate & Lyle Solutions USA LLC	2,456,595	6	0.44%			
Cole Pallet Properties, LLC	2,400,845	7	0.43%			
Menard, Inc.	2,203,096	8	0.40%			
Car G LLC	2,031,310	9	0.37%			
Josephine Perrucci Family Partnership	1,879,521	10	0.34%			
DCP Properties, LLC				2,955,448	3	0.86%
Oakland & Sycamore Road Dev LLC				1,861,819	4	0.54%
National Bank & Trust Co.				1,766,842	5	0.51%
Jewel Food Stores, Inc.				1,664,086	7	0.48%
American Natl. Bank of DeKalb Co.				1,616,641	8	0.47%
Ventas Realty LTD Partnership				1,581,008	9	0.46%
Youssi Rentals LLC				1,553,613	10	0.45%
Total	<u>32,290,281</u>		<u>5.81%</u>	<u>25,576,907</u>		<u>7.43%</u>

Data Source: Office of the DeKalb County Clerk - Tax Extension Department

CITY OF SYCAMORE, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2023 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014	2012	\$ 2,626,317	\$ 2,604,498	99.17%	\$ N/A	\$ 2,604,498	99.17%
2015	2013	2,626,378	2,626,123	99.99%	N/A	2,626,123	99.99%
2016	2014	2,653,309	2,653,309	100.00%	N/A	2,653,309	100.00%
2017	2015	2,779,466	2,779,466	100.00%	N/A	2,779,466	100.00%
2018	2016	2,890,650	2,890,063	99.98%	N/A	2,890,063	99.98%
2019	2017	2,975,550	2,975,550	100.00%	N/A	2,975,550	100.00%
2020	2018	3,063,108	3,051,135	99.61%	N/A	3,051,135	99.61%
2021	2019	3,113,743	3,111,008	99.91%	N/A	3,111,008	99.91%
2022	2020	3,139,638	3,127,202	99.60%	N/A	3,127,202	99.60%
2023	2021	3,187,731	3,181,580	99.81%	N/A	3,181,580	99.81%

Data Source: Office of the DeKalb County Clerk

Note: Property in the City is reassessed each year. Property is assessed at 33% of actual value.

N/A - Not Available

CITY OF SYCAMORE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	IEPA Loans Payable	IEPA Loans Payable				
2014	\$ 7,540,000	\$ 5,375,117	\$ —	\$ 12,915,117	2.54%	\$ 737.21	
2015	6,720,000	4,867,950	—	11,587,950	2.22%	661.45	
2016	6,112,720	4,542,283	—	10,655,003	1.98%	608.20	
2017	5,494,220	4,213,194	—	9,707,414	1.76%	554.11	
2018	4,780,720	3,880,729	—	8,661,449	1.51%	494.40	
2019	4,307,220	3,544,802	871,787	8,723,809	1.48%	497.96	
2020	3,808,720	3,205,326	11,660,235	18,674,281	2.99%	1,065.94	
2021	3,295,220	2,862,212	19,066,614	25,224,046	4.04%	1,357.81	
2022	2,766,720	2,515,368	18,722,088	24,004,176	3.85%	1,292.14	
2023	2,230,000	2,164,699	17,897,712	22,292,411	3.57%	1,200.00	

Data Source: Audited Financial Statements

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

CITY OF SYCAMORE, ILLINOIS

Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2023 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amount Available for Debt Service	Total	Percentage of Estimated Actual Value of Taxable Property (1)	Per Capita (2)
2014	\$ 7,540,000	347,227	\$ 7,192,773	2.09%	\$ 410.57
2015	6,720,000	272,783	6,447,217	1.91%	368.01
2016	6,112,720	181,815	5,930,905	1.66%	338.54
2017	5,494,220	170,460	5,323,760	1.37%	303.88
2018	4,780,720	86,698	4,694,022	1.12%	267.94
2019	4,307,220	114,070	4,193,150	0.94%	239.35
2020	3,808,720	124,209	3,684,511	0.79%	210.32
2021	3,295,220	132,504	3,162,716	0.65%	170.25
2022	2,766,720	138,041	2,628,679	0.52%	141.50
2023	2,230,000	144,445	2,085,555	0.38%	112.27

Data Source: Audited Financial Statements

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for personal income and population data.

CITY OF Sycamore, Illinois**Schedule of Direct and Overlapping Governmental Activities Debt**
April 30, 2023 (Unaudited)

Governmental Unit	Gross Debt	Percentage to Debt Applicable to City (1)	City's Share of Debt
City Direct Debt	\$ 4,394,699	100.00%	\$ 4,394,699
Overlapping Debt:			
DeKalb County	57,019,022	21.06%	12,008,206
Sycamore Park District	11,719,685	93.14%	10,915,715
Sycamore School District No. 427	85,364,066	75.77%	64,680,353
DeKalb School District No. 428	85,364,066	3.01%	2,569,458
Kishwaukee Community College	55,593,985	19.39%	10,779,674
Total Overlapping Debt	295,060,824		100,953,406
Total Direct and Overlapping Debt	<u>299,455,523</u>		<u>105,348,105</u>

Data Source: DeKalb County Treasurer's Office

(1) Determined by ratio of assessed valuation of property subject to taxation in the City to valuation of property subject to taxation in overlapping unit.

CITY OF SYCAMORE, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2023 (Unaudited)

See Following Page

CITY OF SYCAMORE, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2023 (Unaudited)

	2014	2015	2016
Legal Debt Limit	\$ 29,638,628	29,123,295	30,834,492
Total Debt Applicable to Limit	<u>12,915,117</u>	<u>12,076,336</u>	<u>6,020,000</u>
Legal Debt Margin	<u>16,723,511</u>	<u>17,046,959</u>	<u>24,814,492</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>43.58%</u>	<u>41.47%</u>	<u>19.52%</u>

Data Source: Audited Financial Statements

2017	2018	2019	2020	2021	2022	2023
33,613,569	36,220,621	38,443,739	40,379,552	42,080,100	43,961,163	47,906,394
5,415,000	4,715,000	4,255,000	3,770,000	3,270,000	2,755,000	2,230,000
<u>28,198,569</u>	<u>31,505,621</u>	<u>34,188,739</u>	<u>36,609,552</u>	<u>38,810,100</u>	<u>41,206,163</u>	<u>45,676,394</u>
16.11%	13.02%	11.07%	9.34%	7.77%	6.27%	4.65%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Value	<u>\$ 555,436,457</u>
Bonded Debt Limit - 8.625% of Assessed Value	47,906,394
Amount of Debt Applicable to Limit	<u>2,230,000</u>
Legal Debt Margin	<u>45,676,394</u>

CITY OF SYCAMORE, ILLINOIS**Demographic and Economic Statistics - Last Ten Fiscal Years**
April 30, 2023 (Unaudited)

Fiscal Year	Population	Personal Income (in Thousands)	Per Capita Personal Income	Unemployment Rate
2014	17,519	\$ 508,296	\$ 29,014	8.40%
2015	17,519	522,469	29,823	8.20%
2016	17,519	538,446	30,735	6.50%
2017	17,519	551,165	31,461	5.60%
2018	17,519	572,556	32,682	5.30%
2019	17,519	587,535	33,537	4.50%
2020	17,519	623,927	35,614	4.40%
2021	18,577	623,927 (1)	33,586	4.10%
2022	18,577	623,927 (1)	33,586	4.00%
2023	18,577	623,927 (1)	33,586	3.70%

Data Sources: U.S. Census, American Community Survey, Illinois Department of Employment Security

(1) Personal income data for 2021 - 2023 not available; data from 2020 used.

CITY OF SYCAMORE, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2023 (Unaudited)

Employer	2023			2014		
	Employees	Rank	Percentage	Employees	Rank	Percentage
			of Total			City
Employer	Employees	Rank	Employment	Employees	Rank	Employment
Northwestern Medicine	1,488	1	7.90%	1,666	1	9.38%
Sycamore CUSD #427	505	2	2.68%	522	3	2.94%
DeKalb County Govt (DeKalb/Syc)	498	3	2.64%	531	2	2.99%
Ideal Industries, Inc.	350	4	1.86%	355	4	2.00%
Adient Sycamore	332	5	1.76%	350	5	1.97%
HyVee	300	6	1.59%	350	5	1.97%
The Suter Co., Inc.	300	7	1.59%	300	7	1.69%
Kindred Hospital	200	8	1.06%	201	8	1.13%
Seymour of Sycamore, Inc.	170	9	0.90%	200	9	1.13%
Tate & Lyle	124	10	0.66%			
Auto Meter Products, Inc.				140	10	0.79%
Total	4,267		22.64%	4,615		25.99%

Data Sources: DeKalb County Economic Development Corporation, U.S. Census Bureau.

CITY OF SYCAMORE, ILLINOIS

Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years
April 30, 2023 (Unaudited)

Function/Program	2014	2015	2016
Full-Time			
General Government			
Elected	1	1	1
Administration	4	4	3
Finance	3	3	2
Building	3	3	4
Engineering	—	1	1
Public Safety			
Police			
Officers	30	30	30
Civilians	3	3	3
Fire			
Firefighters and Officers	29	29	29
Civilians	1	1	1
Public Works			
Administration	2	2	2
Engineering	—	1	1
Streets	12	12	12
Water	7	7	7
Wastewater	6	6	6
Part-Time			
General Government			
Elected	9	9	9
Administration	—	—	2
Finance	—	—	1
Engineering	1	1	1
Public Safety			
Police	26	26	24
Fire	13	14	13
Public Works			
Streets	1	1	1
Totals	151	154	153

Data Source: City Human Resources and City Payroll Records

2017	2018	2019	2020	2021	2022	2023
1	1	1	1	1	1	1
3	3	3	3	3	3	2
2	2	2	2	3	3	4
3	3	4	4	4	4	4
1	1	1	1	1	1	2
31	31	31	30	30	30	30
3	3	3	2	2	2	2
29	29	29	29	29	29	29
1	1	1	1	1	1	1
2	1	2	4	4	4	4
1	1	1	1	1	1	1
12	11	12	12	12	12	12
7	7	5	5	5	5	5
6	6	7	5	5	5	5
9	9	9	9	9	9	9
2	2	2	2	—	—	—
1	1	1	1	—	—	—
1	—	—	—	—	—	—
23	24	27	23	15	15	15
9	8	7	10	—	—	—
1	1	1	—	—	—	—
148	145	149	145	125	125	126

CITY OF SYCAMORE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Function/Program	2014	2015	2016
Public Safety			
Police			
Total Arrests^	394	473	560
Traffic Stops^	3,249	3,842	3,720
Ordinance Citations^	185	287	469
Non-Meter Parking Violations^	712	562	726
Training Hours^	2,861	1,716	3,368
Fire			
Emergency Medical Calls	1,598	1,610	1,659
Fire Calls	64	76	67
Non-Fire Calls	359	305	315
Training Hours	3,748	4,388	4,857
Building and Engineering			
New Construction Permits Issued ^	141	172	192
Public Works			
Street			
Street Resurfacing (Miles) ^	N/A	2	2
Snow and Ice Control (Tons of Road Salt)^	1,458	1,129	829
Water			
Number of Water Main Repairs^	39	35	18
Total Gallons Pumped (Millions)^	603	627	720

Data Source: Various City Departments

*As of April 30, 2021

^Reported by Calendar Year

N/A - Not Available

2017	2018	2019	2020	2021	2022	2023
521	411	347	92*	411	604	520
3,288	2,835	2,512	488*	1,626	2,165	2,154
354	316	6,766	919*	117	162	3,467
501	790	732	122*	215	718	1,411
3,130	3,615	3,220	779*	4,793	5,118	10,733
1,792	1,796	2,024	2,040	1,967	2,515	2,446
59	78	63	73	77	59	67
337	407	373	361	336	350	432
7,960	13,173	8,654	9,080	6,916	6,919	5,554
181	181	182	180	52	55*	190
5	2	1	1	1	—	3
1,540	665	1,605	1,385	926	747	896
23	31	33	31	33	27	27
771	706	691	714	712	658	690

CITY OF SYCAMORE, ILLINOIS**Capital Asset Statistic by Function/Program - Last Ten Calendar Years**
April 30, 2023 (Unaudited)

Function/Program	2014	2015	2016
Public Safety			
Police			
Stations	1	1	1
Patrol Units	8	8	7
Fire			
Fire Stations	2	2	2
Fire Engines	4	4	4
Ambulances	4	4	4
Public Works			
Streets (Miles)	N/A	N/A	N/A
Public Parking Lots	4	4	4
Front Line Plow Trucks	12	12	12
Water			
Water Mains (Miles)	113	113	113
Fire Hydrants	1,432	1,432	1,432
Wells	5	4	4
Elevated Towers	2	2	2
Wastewater			
Wastewater Treatment Plant	1	1	1
Sanitary Sewer (Miles)	102	102	102
Lift Stations	1	1	1
Sanitary Sewer Manholes	2,398	2,398	2,398

Data Source: Various City Departments

N/A - Not Available

2017	2018	2019	2020	2021	2022	2023
1	1	1	1	1	1	1
7	8	8	8	8	8	8
2	2	2	2	2	2	2
4	4	4	4	4	4	4
4	4	4	4	4	4	4
N/A	82	82	82	82	82	82
4	4	4	4	4	4	4
12	12	12	13	13	13	13
113	113	113	115	115	115	115
1,432	1,432	1,463	1,465	1,465	1,465	1,465
4	4	4	5	5	5	5
2	2	2	2	2	2	2
1	1	1	1	1	1	1
102	102	102	102	102	102	102
1	1	1	1	1	1	1
2,398	2,398	2,398	2,439	2,439	2,439	2,439

CITY OF SYCAMORE, ILLINOIS

New Permits and Construction Values - Last Ten Calendar Years

April 30, 2023 (Unaudited)

Calendar Year	Commercial/Industrial Construction			Residential Construction			Totals			
	Permits Issued		Construction Value	Permits Issued		Construction Value	Permits Issued		Construction Value	
	Permits	Construction	Permits	Construction	Permits	Construction	Permits	Construction	Permits	
2014	93	\$ 9,383,675	39	\$ 6,998,965	9	\$ 3,627,000	141	\$ 20,009,640		
2015	113	24,253,607	48	9,776,000	11	4,179,000	172	38,208,607		
2016	138	38,673,440	50	9,564,500	4	2,731,000	192	50,968,940		
2017	132	53,986,030	46	10,061,300	3	1,966,000	181	66,013,330		
2018	124	11,801,437	53	11,971,164	4	1,116,000	181	24,888,601		
2019	139	57,643,658	39	9,175,500	3	1,606,327	181	68,425,485		
2020	40	3,116,431	11	3,048,000	2	1,600,000	53	7,764,431		
2021	123	11,868,853	42	13,259,200	3	2,350,000	168	27,478,053		
2022	(1)	144	8,236,507	43	13,827,213	3	2,350,000	190	24,413,720	
2023	(1)	152	25,746,254	35	11,621,051	3	2,775,000	190	40,142,305	

Data Source: City Records

(1) Includes permits issued through fiscal year-end.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS***



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS

November 3, 2025

The Honorable Mayor
Members of the City Council
City of Sycamore, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Sycamore (the City), Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated November 3, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

City of Sycamore, Illinois
November 3, 2025

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP