

CITY OF SYCAMORE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL
REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2020

CITY OF SYCAMORE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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APRIL 30, 2020**

Prepared by:

City of Sycamore
Administration

CITY OF SYCAMORE, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the City of Sycamore including: List of Principal Officials, Organizational Chart, and Transmittal Letter.

CITY OF SYCAMORE, ILLINOIS

List of Principal Officials

April 30, 2020

ELECTED OFFICIALS

Curt Lang, Mayor

Mary Kalk, City Clerk

City Council

Alan Bauer, First Ward

Steve Braser, Third Ward

Josh Huseman, First Ward

Nancy Copple, Third Ward

Pete Paulsen, Second Ward

Rick Kramer, Fourth Ward

Chuck Stowe, Second Ward

Virginia Sherrod, Fourth Ward

ADMINISTRATION

Brian Gregory, City Manager

Adam Orton, City Treasurer

Maggie Peck, Director of Human and Administrative Resources

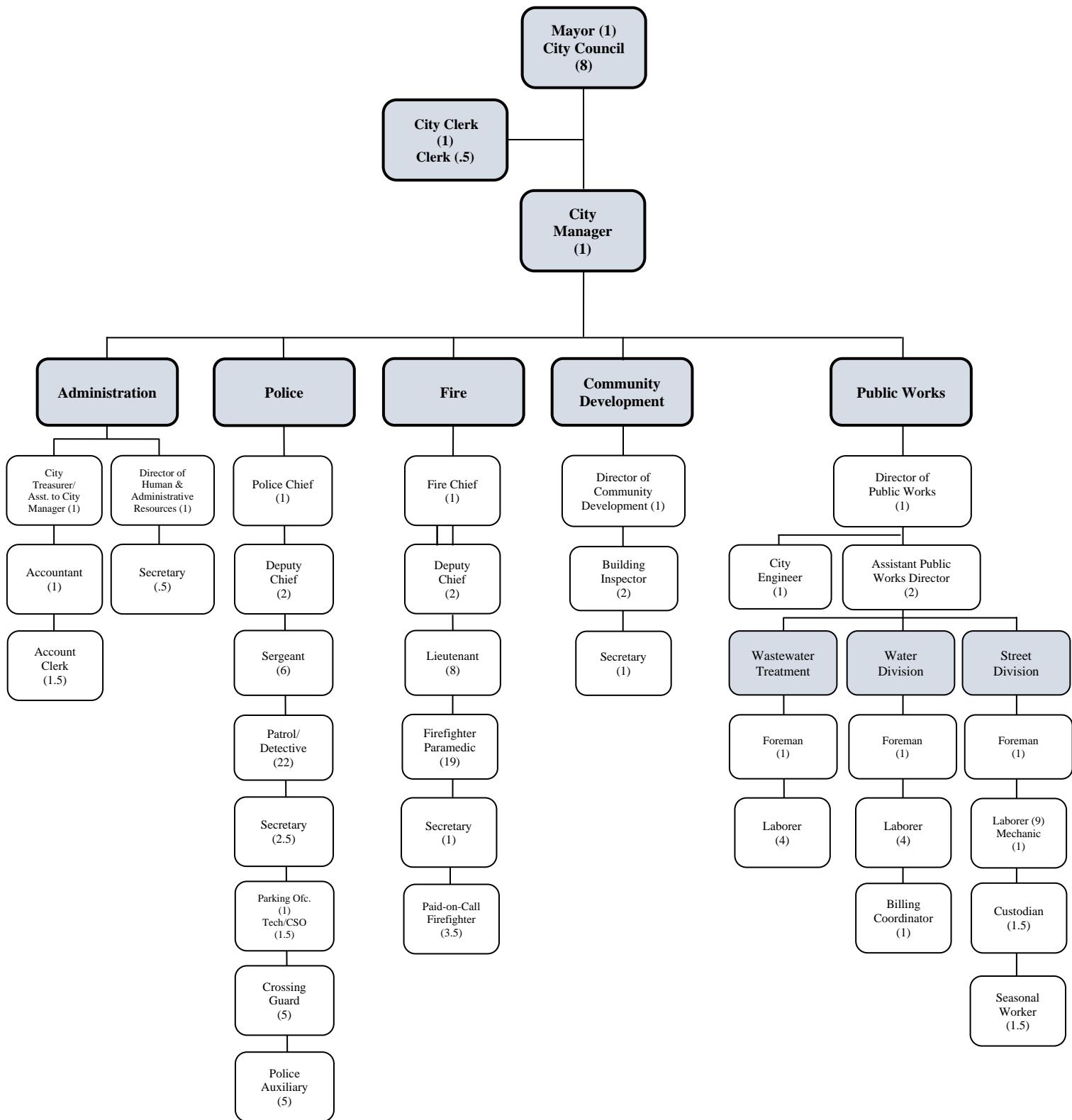
Jim Winters, Police Chief

Pete Polarek, Fire Chief

Fred Busse, Public Works Director

John Sauter, Director of Community Development

**City of Sycamore
Organizational Chart
April 30, 2020**



(Numbers in parentheses indicate full-time equivalents)



Curt Lang

Mayor

Mary Kalk

City Clerk

Brian Gregory

City Manager

October 8, 2020

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

The City of Sycamore hereby submits its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2020. 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, 2020, 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, 2020, 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 101 full time employees and 50 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 17,519. In 2019, Sycamore's EAV increased approximately 5% from 2018, the fifth 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 2019, the City issued 41 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.

In FY2019, the construction started on Old Mill Park subdivision. This age-restricted residential development will include 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. Since 2000, the City has reduced its reliance on property taxes from 25.7% of the general operating budget down to less than 12% in 2019. 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 FY2020 fund balance for the General Fund is 41% of its FY2020 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 FY2021, a budget of \$13,251,425 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 fiscal year 2021, the City has budgeted a total of \$1,843,000 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 project is expected to be completed in the fall of 2020. Other capital projects included in the FY2021 Capital Improvement Program are \$225,000 for a combination jetter/vac truck, \$50,000 for Fire Station #1 priority improvements, \$400,000 for a cold storage building, and \$38,000 for a skid loader. The CIP also includes amounts budgeted for vehicle replacement, major 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 comprehensive annual financial report for the fiscal year ended April 30, 2019. This was the second 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. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The preparation of this comprehensive annual 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.

Respectfully submitted,



Brian Gregory
City Manager



Adam Orton
City Treasurer



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**City of Sycamore
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2019

Christopher P. Monill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

October 8, 2020

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

Report on the Financial Statements

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, as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Sycamore, Illinois, as of April 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Sycamore, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Matters – Continued

Other Information – Continued

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 8, 2020, 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

The City of Sycamore (the “City”) Management’s Discussion and Analysis is designed to assist the reader in understanding and focusing on significant financial issues, to provide an overview of the City’s financial activity for the fiscal year 2020, to identify changes in the City’s financial position, to identify deviations from the approved budget, and to identify individual fund issues or concerns.

Please read the Management’s Discussion and Analysis (MD&A) in conjunction with the City’s financial statements and the transmittal letter.

FINANCIAL HIGHLIGHTS

- For the fiscal year ended April 30, 2020, the City’s assets and deferred outflows exceed its liabilities and deferred inflows for a total net position of \$34,233,463.
- The City’s net position for governmental activities saw a decrease of \$1,010,438 to \$10,424,134 in FY2020.
- The City’s net position for business-type activities increased to \$23,809,329 from \$21,560,077.
- With revenues exceeding expenditures, the General Fund (Operations Subfund) had an operating surplus of \$1,042,898. When inter-fund transfers are factored in including an outgoing reserve transfer of \$150,000 to the Employee Benefit Assistance Fund, the General Fund (Operations Subfund) experienced a net increase in fund balance of \$861,362. General operating expenditures were under budget by \$446,434. This is due primarily to fiscal constraints exercised by City Management.
- As of April 30, 2020, the City’s General Fund (Operations Subfund) balance is at \$7,251,132 on a modified accrual basis. This represents the cash picture plus any promises to pay or expectations to receive money or service in the future, such as payables, receivables, and prepaid expenses. The City adopted this method of accounting in 1999.
- The City’s fund balance as of April 30, 2020 represents 41% of the general operating expenditures budgeted for Fiscal Year 2021. This is consistent with the City’s policy to maintain 3-4 months of expenditures in reserves. The City has a higher reliance on sales tax revenues as compared to property tax revenues. Sales taxes have the potential to fluctuate as economic conditions change while property taxes tend to be more consistent. During the last recession, the City was able to use its reserves to maintain services without reducing City staff.
- State sales tax revenues in the General Fund increased \$307,696 from FY2019 and was slightly above its budgeted amount. The home rule sales tax came in just below budget expectations yet still increased \$44,848 from FY2019. State income tax was \$61,579 over budgeted expectations and decreased \$88,826 from FY2019.
- The telecommunications tax was below its budgeted amount by \$40,319 while the General Fund portion of the replacement tax was \$32,016 above its budgeted expectations.
- The housing market continues to improve and new construction starts remain strong at 53 total units (41 single family detached units and 12 multi-family attached units) in calendar year 2019. Building and permit fees increased \$82,238 from FY2019 and were over their budgeted amounts by \$135,353.

City of Sycamore, Illinois

Management's Discussion and Analysis

The increase is accounted for annexation fee payment of \$103,925 for the R-4 rural residential subdivision.

- Video gaming is allowed in local establishments with a Class B, C, E or VG liquor license. The City receives 5% of the overall video gaming proceeds. In FY2020, the City received \$136,609 which was deposited in the Capital Assistance Fund. Video gaming terminals were shutoff as a result of the COVID-19 pandemic which reduced video gaming tax revenue for the months of March and April.
- Restaurant and bar tax revenues finished at 97% to budget, or \$39,652 less than expected. The restaurant and bar tax brought in \$9,734 less than the previous year. While this revenue stream continues to grow each year, the COVID-19 pandemic resulted in lower restaurant and bar tax revenues for March and April.
- The City's street maintenance program included over \$1.28 million of improvements to local streets and sidewalks in FY2020.
- As of the end of fiscal year 2020, the overall financial position of the City has improved from FY2019. However, with the onset of the COVID-19 pandemic and the corresponding shutdown measures in March 2020, the City is taking a cautious approach heading into FY2021 until the full financial impact of the pandemic is known.

OVERVIEW OF THE FINANCIAL STATEMENTS

The focus of the financial statements is on both the City as a whole and on major individual funds. Both perspectives (government-wide and fund financial statements) allow the user to address relevant questions, broaden a basis for comparison and enhance the City's accountability. There are three basis sections to the financial statements: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to the financial statements. The financial report also includes required supplementary information, combining and individual fund statements and schedules, supplemental schedules, and a statistical section.

Government-Wide Financial Statements

For general background, in the Statement of Net Position the City is broken down in two kinds of activities:

- *Governmental Activities* – Most of the City's basic services are reported here, including general administration, police, fire, streets, and ambulance. Sales taxes, real estate tax, franchise fees, fines, and state and federal grants finance most of these activities.
- *Proprietary Funds/Business-Type Activities* – The City charges a fee to the customer to help it cover all or a large portion of the services it renders. The City's water and sewer services are reported here.

City of Sycamore, Illinois

Management's Discussion and Analysis

The government-wide financial statements are designed to be corporate-like in that all of the governmental and business-type activities are consolidated into columns that are then added to show a total for the entire government. The Statement of Net Position is designed to demonstrate the bottom line results for the City and its governmental and business-type activities. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus similar to what one would find in the private sector.

This helps the user answer the question of whether the City is better off as a result of this year's activities. Please note that all of the fiscal year's revenues and expenses are taken into account regardless of when cash is paid or received. The importance of this statement is that it shows the difference between assets and liabilities, a way to measure the City's financial health, or financial position. Over time, increases or decreases in the City's net position is one indicator of whether the City's financial health is improving or deteriorating. Other non-financial factors need to be taken into consideration, such as changes in the City's property tax base and condition of City infrastructure, to assess the overall health of the City.

The Statement of Activities is focused on the cost of various activities (including both governmental and business-type), which are supported by the government's general taxes and other various resources. This statement is designed to demonstrate the cost of governmental services. The intention is to present the numbers in a fashion broken down with sub headings to simplify the user's analysis of the overall government activities.

Fund Financial Statements

The fund financial statements will appear more familiar to those who are used to the traditional presentation on governmental financial statements. This section breaks down each major fund rather than a fund type.

The governmental funds, including the General Fund, the special funds, the capital funds and the debt service funds, are presented on a sources and uses of liquid resources basis. This is similar to the way the annual budget is usually constructed.

The fund financial statements allow the government to address its fiduciary funds. While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. The City has two fiduciary funds: the Police Pension Fund and the Fire Pension Fund. These funds are shown in segregated funds within the City's budget document.

The business-type activities shown on the proprietary financial statements use the accrual basis method of accounting while accounting for capital outlay as expenditures in the current year for budget purposes. The City has two proprietary funds: the Water Fund and the Sewer Fund.

City of Sycamore, Illinois

Management's Discussion and Analysis

Statement of Net Position

Net position is summarized in the table below.

Condensed Statement of Net Position as of April 30, 2020 and 2019

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets						
Current and other assets	\$ 27,058,699	27,508,288	6,736,309	5,190,833	33,795,008	32,699,121
Non-current assets	25,934,504	27,086,930	32,969,925	20,378,596	58,904,429	47,465,526
Total Assets	52,993,203	54,595,218	39,706,234	25,569,429	92,699,437	80,164,647
Deferred Outflows of Resources						
Pension Items	4,309,221	3,764,066	329,286	797,715	4,638,507	4,561,781
Total Assets/Deferred Outflows	57,302,424	58,359,284	40,035,520	26,367,144	97,337,944	84,726,428
Liabilities						
Current liabilities	3,015,262	5,085,302	2,330,333	1,144,573	5,345,595	6,229,875
Non-current liabilities	36,136,748	34,949,876	13,476,365	3,386,630	49,613,113	38,336,506
Total Liabilities	39,152,010	40,035,178	15,806,698	4,531,203	54,958,708	44,566,381
Deferred Inflows of Resources						
Property taxes	3,320,465	3,254,655	-	-	3,320,465	3,254,655
Pension items	4,405,815	3,634,879	419,493	275,864	4,825,308	3,910,743
Total Deferred Items	7,726,280	6,889,534	419,493	275,864	8,145,773	7,165,398
Total Liabilities/Deferred Inflows	46,878,290	46,924,712	16,226,191	4,807,067	63,104,481	51,731,779
Net Position						
Net investment in capital assets	18,920,458	19,234,908	21,309,690	19,506,809	40,230,148	38,741,717
Restricted	1,234,419	1,106,654	-	-	1,234,419	1,106,654
Unrestricted	(9,730,743)	(8,906,990)	2,499,639	2,053,268	(7,231,104)	(6,853,722)
Total Net Position	10,424,134	11,434,572	23,809,329	21,560,077	34,233,463	32,994,649

City of Sycamore, Illinois

Management's Discussion and Analysis

NORMAL IMPACTS

There are six transactions that commonly affect the Statement of Net Position and the figures they illustrate.

Net Results of Activities – will impact (either increase or decrease) current assets and unrestricted net position.

Borrowing for Capital – will increase current assets and long-term debt. This happens when the City issues bonds and has capital to finance specific projects. The cash from the bond proceeds shows as a current asset while it also shows as long-term debt.

Spending Borrowed Proceeds on New Capital – will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt. If the bond proceeds are spent on a roadway, the roadway is a capital asset and the cash is no longer available as a current asset.

Spending of Non-borrowed Current Assets on New Capital – will reduce current assets and increase capital assets and reduce unrestricted net position and increase invested in capital assets, net of debt. This is when the City uses reserve funds to purchase capital assets. An example of this is the purchase of the Sycamore Center.

Principal Payment on Debt – will reduce current assets and reduce long-term debt and reduce unrestricted net position and increase invested in capital assets, net of debt. This is when the City pays debt back therefore reducing the liability and reducing cash or current assets.

Reduction of Capital Assets through Depreciation – will reduce capital assets and invested in capital assets, net of debt. Depreciation will be recorded over the useful life of an asset until it reaches a set salvage value.

City of Sycamore, Illinois

Management's Discussion and Analysis

Changes in Net Position

Revenues, expenses, and changes in net position are summarized in the table below.

Condensed Statement of Activities For Fiscal Years Ending April 30, 2020 and 2019

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Program						
Charges for services	\$ 3,965,770	3,585,130	6,445,535	6,255,305	10,411,305	9,840,435
Operating grants & contributions	663,900	480,835	-	-	663,900	480,835
Capital grants & contributions	125,973	6,205	2,115,325	578,017	2,241,298	584,222
General						
Property & other taxes	24,441,007	31,357,413	-	-	24,441,007	31,357,413
Other	909,089	979,701	1,851	53,922	910,940	1,033,623
Total revenues	30,105,739	36,409,284	8,562,711	6,887,244	38,668,450	43,296,528
Expenses						
General government	17,666,159	23,452,848	-	-	17,666,159	23,452,848
Public safety	10,939,659	10,568,475	-	-	10,939,659	10,568,475
Public works	3,129,079	2,460,756	-	-	3,129,079	2,460,756
Development	999,638	541,723	-	-	999,638	541,723
Interest	111,418	127,195	-	-	111,418	127,195
Water	-	-	2,468,642	2,395,215	2,468,642	2,395,215
Sewer	-	-	2,115,041	1,821,398	2,115,041	1,821,398
Total expenses	32,845,953	37,150,997	4,583,683	4,216,613	37,429,636	41,367,610
Change in net position						
Before transfers	(2,740,214)	(741,713)	3,979,028	2,670,631	1,238,814	1,928,918
Transfers	1,729,776	1,508,237	(1,729,776)	(1,508,237)	-	-
Change in net position	(1,010,438)	766,524	2,249,252	1,162,394	1,238,814	1,928,918
Net position beginning	11,434,572	10,668,048	21,560,077	20,397,683	32,994,649	31,065,731
Net position ending	10,424,134	11,434,572	23,809,329	21,560,077	34,233,463	32,994,649

There are eight basic impacts on revenues and expenses as reflected below:

Revenues

Economic Condition – This can reflect a declining, stable or growing economic environment and has a major impact on state income and sales tax revenues. This can also be seen in spending habits in permits, elected user fees and volumes of consumption.

Increase/Decrease in City Approved Rates – While certain tax rates are set by statute, the City Council has significant authority to impose and periodically increase/decrease rates (water, sewer, fees, home rule sales tax, etc.)

City of Sycamore, Illinois

Management's Discussion and Analysis

Changing Patterns in Intergovernmental and Grant Revenue – Certain recurring revenues (state shared for example) may experience significant changes while one-time revenues (grants for example) are less predictable and often have different impacts from year-to-year.

Market Impacts – The City's investment portfolio as maintained by the City Treasurer may see fluctuation in its return on investment. This is more likely to happen in long-term investments than the shorter-term options.

Expenses

New Programs – Individual programs may be added or deleted to meet the community needs.

Change in Personnel – A change in service demand can mean a need for more or less levels of staffing. Staffing costs include the City's employee benefit packages.

Salary Adjustments – Competitive salaries are necessary in order for the City to attract and retain a high level of qualified and competent workforce.

Inflation – Although not a major factor in the short-term, inflation rates can have a major impact over longer periods of time. This is prevalent within the City as it consumes a large amount of commodities (i.e. fuel).

CURRENT YEAR IMPACTS

Governmental Activities

Revenues. Revenue for the General Fund Operations Subfund (net of property tax and personal property replacement tax for fire and police pensions) increased by \$737,196 (4.8%) from FY2019 to FY2020 (\$15,210,577 to \$15,947,773). The increased revenue was in line with budgeted expectations.

For FY2020, revenues from all governmental activities totaled \$30,105,739, a decrease of \$6,303,545 (17.3%) from FY2019. Most of the decrease can be accounted for in the Sales Tax Distributive Fund.

Expenses. The total FY2020 expenses exclusive of transfers and fire and police pension contributions increased by \$277,746 (1.9%) over FY2019 (\$14,567,129 to \$14,844,875). Most of the increase in expenses occurred in other services within the General Fund Support and in the public safety functions. The City's public safety expenditures include the police and fire departments' salaries, overtime, and equipment.

Total expenses for governmental activities for FY2020 were \$32,845,953, a decrease of \$4,305,044 (11.6%) from FY2019. Much of the decrease can be attributed to a reduction in sales tax rebate payments from the Sales Tax Distributive Fund.

City of Sycamore, Illinois

Management's Discussion and Analysis

Proprietary/Business-Type Activities

Revenues. In FY2020, the Water Fund saw its operating revenues increase by \$130,340, resulting in a total of \$2.85 million. The Sewer Fund had an increase in operating revenues of \$59,890 and finished the year at \$3.60 million. It is important to note that new housing units are added each year as the local housing market continues improve which drives water and sewer usage.

Expenses. The Water Fund operating expenses increased by \$322,068 in FY2020. This increase can be attributed to an increase in contractual services costs, equipment costs, and capital outlay. The Sewer Fund operating expenditures increased by \$60,307 in FY2020. The increase can be attributed to an increase in capital outlay.

FINANCIAL ANALYSIS OF THE CITY'S GOVERNMENTAL FUNDS

General Fund Budgetary Comparison

The General Fund is the City's primary operating fund. The General Fund (Operating Subfund) balance for the fiscal year ending April 30, 2020 is \$7.25 million on a modified accrual basis. Prudent fiscal practices have led to a General Fund reserve that equates to 41% of its annual expenditures. In total, the General Fund revenues were \$629,672 more than budgeted while General Fund expenditures were \$446,434 under budget, creating a surplus prior to transfers.

The General Fund fund balance saw a net increase of \$861,362 from last year. On the revenue side, several key items contributed to the fund balance increase. First, the state sales taxes were strong prior to the start COVID-19 pandemic. Additionally, a large annexation fee was paid for the City's R-4 Rural Residential development. Finally, with the increase in the ambulance rates, the corresponding increase in contractual adjustments lagged behind by several months, bolstering the fund balance increase in FY2020.

On the expenditure side, several key items also contributed to the FY2020 fund balance increase. Several full time police officer positions remained unfilled for part of the year. Additionally, a full time administrative position in the Police Department was replaced by a part-time employee. Lastly, the City's health insurance renewal came in significantly less than was anticipated.

Other Major Funds

The Water Connection Fee Fund revenues were \$122,670 and expenditures were \$3,952. The Fund had a net increase of \$118,718 for the fiscal year. Connection fee payments are driven by the continued housing market activity. The City will use these funds towards a future capital improvement related to the City's water utility.

The Sewer Connection Fee Fund revenues were \$319,653, and expenditures were \$1,642,944. Not including an inter-fund transfer, the Fund had a net decrease of \$1,323,291. Including the inter-fund transfer, the Fund has a net decrease of \$73,291. The City began its wastewater treatment plant expansion project in FY2019 and spent \$1,642,944 from the Sewer Connection Fee Fund in FY2020 on that project.

City of Sycamore, Illinois

Management's Discussion and Analysis

The Motor Fuel Tax Fund revenues were \$663,521, and expenditures were \$582,193. Not including inter-fund transfers, the Fund had a net increase of \$81,328 for the fiscal year. Including inter-fund transfers, the Fund had an increase in the fund balance of \$11,328 which was within budgeted expectations. In FY2020, the City used \$366,403 towards street repairs and corresponding engineering services.

The Sales Tax Distributive Fund revenues were \$8,661,713, and expenditures were \$8,518,171. Including the budgeted inter-fund transfers, the Fund had an increase in the fund balance of \$293,542. In FY2020, vehicles and other major tools totaling \$86,866 were purchased from the Sales Tax Distribution Fund.

The Tax Increment Financing Fund revenues were \$112,972, and expenditures were \$4,450. The Fund had a net increase of \$108,522 for the fiscal year. In FY2020, the tax increment received increased by \$8,074 over FY2019. The City expended \$4,450 in TIF funds on engineering services on the Harvestor Square site to prepare for the removal of the raised concrete barrier.

The Street Maintenance Fund revenues were \$1,282,836, and expenditures were \$1,046,233. Including the budgeted inter-fund transfers, the Fund had a net increase of \$86,603 for the fiscal year. In FY2020, the City's expended \$1,046,233 from the Street Maintenance Fund as part of its annual street maintenance program.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

In fiscal year 2020, governmental capital assets net of depreciation were \$25,934,504 which includes \$727,362 of non-depreciable capital assets. This is a decrease of \$1,152,426 from FY2020 as a result of depreciation being greater than the additions to capital assets.

The Business-Type activity net capital assets increased from \$20,378,596 in FY2019 to \$32,969,925 in FY2020.

	Capital Assets - Net of Depreciation (in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$561	947	-	-	561	947
Construction in Progress	166	-	14,560	2,045	14,726	2,045
Buildings	5,696	5,908	440	545	6,136	6,453
Improvements	1,521	1,529	-	-	1,521	1,529
Machinery and Equipment	207	251	192	207	399	458
Vehicles	849	717	174	93	1,023	810
Infrastructure	16,934	17,734	17,605	17,488	34,539	35,222
Net Capital Assets	25,935	27,087	32,970	20,379	58,905	47,466

See Note 3 for further information on capital assets.

City of Sycamore, Illinois

Management's Discussion and Analysis

Debt Administration

As of the end of Fiscal Year 2020, the City has \$18,635,561 in outstanding debt, an increase of \$9,963,972 from fiscal year 2019. These issues are a combination of general obligation bonds and loans from the Illinois Environmental Protection Agency. The outstanding long-term debt for governmental activities decreased by \$824,476 while the outstanding long-term debt for business-type activities increased by \$10,788,448. This increase is due to the City continuing to draw upon a new IEPA loan to fund its wastewater treatment plant expansion project. As of the end of fiscal year 2020, the City had drawn \$11,660,235 on that IEPA loan.

Long-Term Debt Outstanding (in thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
General Obligation Bonds	\$3,770	4,255	-	-	3,770	4,255
IEPA Loans	3,205	3,545	11,660	872	14,865	4,417
Total Outstanding Debt	6,975	7,800	11,660	872	18,635	8,672

The City has been rated at Aa2 by Moody's Investor Services. As an Illinois home-rule community, the City is not subject to any debt limitations imposed by Illinois statutes.

See Note 3 for more information on long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The City's rate-setting equalized assessed valuation increased 5.04% from \$445,724,508 in 2018 to \$468,168,714 in 2019. This is the fifth year in a row that the City's EAV has increased. The City's property tax rate continues to remain low which helps attract and retain businesses.
- The local housing market remains active with 53 units permitted in 2019; 41 single family and 3 multi-family buildings consisting of 12 units.
- In 2019, construction started in the Old Mill Park planned unit development. In November 2018, the City Council approved a special use permit for Old Mill Park. The land was originally zoned for commercial use but over time saw little commercial interest. When completed, this residential development will include 48 luxury townhomes and will be an age-restricted, 55-years of age and older community.
- 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 is the first annexation resulting from the City's Northwest Sub Area Plan which was approved in 2011. The Northwest Sub Area Plan sought to recognize the rural residential character of the City's northwest quadrant and is expected to see the development of large-acre home sites.

City of Sycamore, Illinois

Management's Discussion and Analysis

- Commercial development continues within the City as well. In July 2020, a new Meijer grocery and general merchandise store with a gas station opened in the Sycamore Crossings development. The new planned unit development will eventually include several commercial outlets as well.
- In March 2020, the Illinois Governor ordered the shutdown of all but essential businesses in order to combat the COVID-19 pandemic. The Governor has released a 5-phase reopening plan for the State of Illinois. The region in which Sycamore is located is currently in phase 4. In order to assist the local businesses, the City of Sycamore deferred the payment of certain taxes and license fees. Late penalties on utility bills and parking tickets also did not accrue. Given the unprecedented economic shutdown and its impact on the City's revenues, the City is taking a cautious approach in regards to FY2021 expenditures. Many of the originally planned capital purchases and personnel hires have been put on hold until the City has a better understanding of the FY2021 revenues.
- In 2019, the City Council passed a new rate schedule for the City's ambulance billing rates which will charge a flat rate of \$1,720 per ambulance call along with a mileage charge. Previous rates had differentiated between levels of service and whether or not the patient was a resident. The City will continue to differentiate between residents and non-residents by waiving any out-of-pocket costs for those within City or fire protection district limits after insurance makes payment. These rates have not changed for FY2021.
- In FY2020, the second of nine scheduled water rate changes passed by the City Council in FY2015 went into effect. These rates changes are designed to reduce the number of tiers from seven to two over the course of ten years from FY2019 to FY2027. The City's radium fee was increased in FY2020 but did not change for FY2021. The radium removal fee was adopted in FY2018 to offset the costs of the City's radium removal system.
- For FY2020, the City Council decreased sewer rates by 3.5% as a result of lower than anticipated project costs for the wastewater treatment plant expansion project. There has been no change to sewer rates for FY2021.
- The fiscal year 2021 General Fund operating revenues are projected to be \$17.734 million. The projected General Fund operating expenditures are \$17.734 million.

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, 2020

See Following Page

CITY OF SYCAMORE, ILLINOIS

Statement of Net Position

April 30, 2020

	Governmental Activities	Business- Type Activities	Totals	Component Unit Public Library
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 20,714,537	3,668,068	24,382,605	971,951
Receivables - Net of Allowances	6,344,162	3,068,241	9,412,403	1,206,298
Total Current Assets	<u>27,058,699</u>	<u>6,736,309</u>	<u>33,795,008</u>	<u>2,178,249</u>
Noncurrent Assets				
Capital Assets				
Nondepreciable	727,362	14,559,985	15,287,347	176,652
Depreciable	55,804,741	28,347,854	84,152,595	7,353,581
Accumulated Depreciation	(30,597,599)	(9,937,914)	(40,535,513)	(4,389,572)
	<u>25,934,504</u>	<u>32,969,925</u>	<u>58,904,429</u>	<u>3,140,661</u>
Total Assets	<u>52,993,203</u>	<u>39,706,234</u>	<u>92,699,437</u>	<u>5,318,910</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	390,157	234,983	625,140	98,459
Deferred Items - Police Pension	1,619,072	-	1,619,072	-
Deferred Items - Firefighters' Pension	1,692,162	-	1,692,162	-
Deferred Items - RBP	607,830	94,303	702,133	-
Total Deferred Outflows of Resources	<u>4,309,221</u>	<u>329,286</u>	<u>4,638,507</u>	<u>98,459</u>
Total Assets and Deferred Outflows of Resources	<u>57,302,424</u>	<u>40,035,520</u>	<u>97,337,944</u>	<u>5,417,369</u>

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

	Governmental Activities	Business-Type Activities	Totals	Component Unit Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 655,811	1,988,043	2,643,854	54,022
Retainage Payable	23,494	190,630	214,124	-
Accrued Payroll	518,073	79,076	597,149	17,196
Deposits Payable	436,180	-	436,180	-
Other Payable	240,000	-	240,000	-
Interest Payable	35,440	-	35,440	-
Current Portion of Long-Term Liabilities				
Compensated Absences Payable	249,650	72,584	322,234	4,182
IEPA Loans Payable	343,114	-	343,114	-
Notes Payable	-	-	-	31,629
General Obligation Bonds Payable - Net	513,500	-	513,500	-
Total Current Liabilities	3,015,262	2,330,333	5,345,595	107,029
Noncurrent Liabilities				
Compensated Absences Payable	2,916,983	313,353	3,230,336	29,123
Net Pension Liability - IMRF	417,229	251,288	668,517	105,291
Net Pension Liability - Police Pension	8,348,732	-	8,348,732	-
Net Pension Liability - Firefighters' Pension	10,229,878	-	10,229,878	-
Total OPEB Liability - RBP	8,066,494	1,251,489	9,317,983	-
IEPA Loans Payable	2,862,212	11,660,235	14,522,447	-
Notes Payable	-	-	-	220,803
General Obligation Bonds Payable - Net	3,295,220	-	3,295,220	-
Total Noncurrent Liabilities	36,136,748	13,476,365	49,613,113	355,217
Total Liabilities	39,152,010	15,806,698	54,958,708	462,246
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,320,465	-	3,320,465	1,157,688
Deferred Items - IMRF	575,486	346,604	922,090	145,229
Deferred Items - Police Pension	1,747,562	-	1,747,562	-
Deferred Items - Firefighters' Pension	1,612,960	-	1,612,960	-
Deferred Items - RBP	469,807	72,889	542,696	-
Total Deferred Inflows of Resources	7,726,280	419,493	8,145,773	1,302,917
Total Liabilities and Deferred Inflows of Resources	46,878,290	16,226,191	63,104,481	1,765,163
NET POSITION				
Net Investment in Capital Assets	18,920,458	21,309,690	40,230,148	3,140,661
Restricted - Highways and Streets	593,512	-	593,512	-
Restricted - Tax Increment Financing	262,640	-	262,640	-
Restricted - Debt Service	124,209	-	124,209	-
Restricted - Other Special Revenues	254,058	-	254,058	-
Restricted - Public Library	-	-	-	164,944
Unrestricted (Deficit)	(9,730,743)	2,499,639	(7,231,104)	346,601
Total Net Position	10,424,134	23,809,329	34,233,463	3,652,206

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, 2020

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 17,666,159	2,013,599	-	-
Public Safety	10,939,659	1,426,430	10,984	125,973
Public Works	3,129,079	405,977	652,916	-
Development	999,638	119,764	-	-
Interest on Long-Term Debt	111,418	-	-	-
Total Governmental Activities	32,845,953	3,965,770	663,900	125,973
Business-Type Activities				
Water	2,468,642	2,846,054	-	414,666
Sewer	2,115,041	3,599,481	-	1,700,659
Total Business-Type Activities	4,583,683	6,445,535	-	2,115,325
Total Primary Government	37,429,636	10,411,305	663,900	2,241,298
Component Unit - Public Library	1,384,266	42,991	21,899	48,610
General Revenues				
Taxes				
Property				
Local Sales				
Restaurant/Bar				
Simplified Telecommunications				
Other				
Intergovernmental - Unrestricted				
State Sales Taxes				
State Income Taxes				
Replacement Taxes				
Interest				
Miscellaneous				
Transfers - Internal Activity				
Change in Net Position				
Net Position - Beginning				
Net Position - Ending				

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

Net (Expenses)/Revenues			
Primary Government		Component Unit	
Governmental Activities	Business-Type Activities	Totals	Public Library
(15,652,560)	-	(15,652,560)	-
(9,376,272)	-	(9,376,272)	-
(2,070,186)	-	(2,070,186)	-
(879,874)	-	(879,874)	-
(111,418)	-	(111,418)	-
<u>(28,090,310)</u>	<u>-</u>	<u>(28,090,310)</u>	<u>-</u>
-	792,078	792,078	-
-	3,185,099	3,185,099	-
<u>-</u>	<u>3,977,177</u>	<u>3,977,177</u>	<u>-</u>
(28,090,310)	3,977,177	(24,113,133)	-
-	-	-	<u>(1,270,766)</u>
3,242,536	-	3,242,536	1,134,399
2,081,119	-	2,081,119	-
1,152,013	-	1,152,013	-
288,783	-	288,783	-
974,537	-	974,537	-
14,697,471	-	14,697,471	-
1,723,607	-	1,723,607	-
280,941	-	280,941	92,168
363,559	70,181	433,740	7,026
545,530	(68,330)	477,200	53,191
<u>1,729,776</u>	<u>(1,729,776)</u>	<u>-</u>	<u>-</u>
27,079,872	(1,727,925)	25,351,947	1,286,784
(1,010,438)	2,249,252	1,238,814	16,018
11,434,572	21,560,077	32,994,649	3,636,188
10,424,134	23,809,329	34,233,463	3,652,206

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

CITY OF SYCAMORE, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2020

	<u>Special Revenue</u>		
	General	Water Connection Fee	Sewer Connection Fee
ASSETS			
Cash and Investments	\$ 5,412,696	792,347	8,149,253
Receivables - Net of Allowances			
Property Taxes	3,113,743	-	-
Other Taxes	1,738,650	-	-
Accounts	904,467	-	-
Due from Other Governments	-	-	-
Total Assets	11,169,556	792,347	8,149,253
LIABILITIES			
Accounts Payable	153,502	-	472,391
Retainage Payable	-	-	23,494
Accrued Payroll	518,073	-	-
Deposits Payable	-	-	-
Other Payable	-	-	-
Total Liabilities	671,575	-	495,885
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,113,743	-	-
Total Liabilities and Deferred Inflows of Resources	3,785,318	-	495,885
FUND BALANCES			
Restricted	-	-	-
Committed	-	792,347	7,653,368
Assigned	-	-	-
Unassigned	7,384,238	-	-
Total Fund Balances	7,384,238	792,347	7,653,368
Total Liabilities, Deferred Inflows of Resources and Fund Balances	11,169,556	792,347	8,149,253

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

Capital Projects					
Motor Fuel Tax	Sales Tax Distribution	Tax Increment Financing	Street Maintenance	Nonmajor	Totals
474,790	1,802,275	262,640	408,484	3,412,052	20,714,537
-	-	114,443	-	92,279	3,320,465
-	-	-	211,272	114,841	2,064,763
-	-	-	-	2,508	906,975
51,959	-	-	-	-	51,959
526,749	1,802,275	377,083	619,756	3,621,680	27,058,699
9,892	-	-	-	20,026	655,811
-	-	-	-	-	23,494
-	-	-	-	-	518,073
-	-	-	-	436,180	436,180
-	-	-	-	240,000	240,000
9,892	-	-	-	696,206	1,873,558
-	-	114,443	-	92,279	3,320,465
9,892	-	114,443	-	788,485	5,194,023
516,857	-	262,640	-	490,362	1,269,859
-	1,802,275	-	619,756	1,485,786	12,353,532
-	-	-	-	857,047	857,047
-	-	-	-	-	7,384,238
516,857	1,802,275	262,640	619,756	2,833,195	21,864,676
526,749	1,802,275	377,083	619,756	3,621,680	27,058,699

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

CITY OF SYCAMORE, ILLINOIS**Reconciliation of Total Governmental Fund Balance to
Net Position - Governmental Activities****April 30, 2020**

Total Governmental Fund Balances	\$ 21,864,676
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.	25,934,504
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(185,329)
Deferred Items - Police Pension	(128,490)
Deferred Items - Firefighters' Pension	79,202
Deferred Items - RBP	138,023
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(3,166,633)
Net Pension Liability - IMRF	(417,229)
Net Pension Liability - Police Pension	(8,348,732)
Net Pension Liability - Firefighters' Pension	(10,229,878)
Total OPEB Liability - RBP	(8,066,494)
General Obligation Bonds Payable - Net	(3,808,720)
IEPA Loans Payable	(3,205,326)
Accrued Interest Payable	<u>(35,440)</u>
Net Position of Governmental Activities	<u><u>10,424,134</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, 2020

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, 2020

	Special Revenue		
	General	Water Connection Fee	Sewer Connection Fee
Revenues			
Taxes	\$ 6,573,050	-	-
Intergovernmental	6,722,993	-	-
Licenses and Permits	44,412	-	-
Charges for Services	3,455,726	108,837	166,962
Fines and Forfeitures	173,994	-	-
Rentals	-	-	-
Interest	95,652	13,833	152,691
Miscellaneous	253,443	-	-
Total Revenues	17,319,270	122,670	319,653
Expenditures			
Current			
General Government	6,079,832	-	-
Public Safety	8,812,622	-	-
Public Works	1,496,258	-	467,849
Development	-	-	-
Capital Outlay	-	3,952	1,175,095
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	16,388,712	3,952	1,642,944
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	930,558	118,718	(1,323,291)
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	-	-
Transfers In	338,464	-	1,250,000
Transfers Out	(370,000)	-	-
	(31,536)	-	1,250,000
Net Change in Fund Balances	899,022	118,718	(73,291)
Fund Balances - Beginning	6,485,216	673,629	7,726,659
Fund Balances - Ending	7,384,238	792,347	7,653,368

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

Capital Projects					
Motor Fuel Tax	Sales Tax Distribution	Tax Increment Financing	Street Maintenance	Nonmajor	Totals
-	-	108,373	239,369	818,196	7,738,988
652,916	8,615,029	-	1,040,558	646,252	17,677,748
-	-	-	-	-	44,412
-	-	-	-	-	3,731,525
-	-	-	-	15,839	189,833
-	-	-	-	72,110	72,110
10,605	27,415	4,599	2,909	55,855	363,559
-	19,269	-	-	14,852	287,564
663,521	8,661,713	112,972	1,282,836	1,623,104	30,105,739
-	8,431,305	-	-	427,077	14,938,214
-	-	-	-	37,217	8,849,839
582,193	-	-	88,860	-	2,635,160
-	-	4,450	-	947,525	951,975
-	86,866	-	957,373	163,025	2,386,311
-	-	-	-	824,476	824,476
-	-	-	-	129,765	129,765
582,193	8,518,171	4,450	1,046,233	2,529,085	30,715,740
81,328	143,542	108,522	236,603	(905,981)	(610,001)
-	-	-	-	473,327	473,327
-	150,000	-	-	980,812	2,719,276
(70,000)	-	-	(150,000)	(399,500)	(989,500)
(70,000)	150,000	-	(150,000)	1,054,639	2,203,103
11,328	293,542	108,522	86,603	148,658	1,593,102
505,529	1,508,733	154,118	533,153	2,684,537	20,271,574
516,857	1,802,275	262,640	619,756	2,833,195	21,864,676

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 to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2020

Net Change in Fund Balances - Total Governmental Funds \$ 1,593,102

Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	1,290,294
Depreciation Expense	(2,056,708)
Disposals - Cost	(511,276)
Disposals - Accumulated Depreciation	125,264

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

Change in Deferred Items - IMRF	(957,327)
Change in Deferred Items - Police Pension	(149,586)
Change in Deferred Items - Firefighters' Pension	560,368
Change in Deferred Items - RBP	320,764

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	(825,600)
Change in Net Pension Liability - IMRF	892,414
Change in Net Pension Liability - Police Pension	(597,448)
Change in Net Pension Liability - Firefighters' Pension	(1,251,975)
Change in Total OPEB Liability - RBP	(285,547)
Retirement of Debt - Net	837,976

Changes to accrued interest on long-term debt in the Statement of Activities do 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

910,438)

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

CITY OF SYCAMORE, ILLINOIS

Statement of Net Position - Proprietary Funds
April 30, 2020

	Business-Type Activities - Enterprise		
	Water	Sewer	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 373,800	3,294,268	3,668,068
Receivables - Net of Allowances			
Accounts	461,573	2,606,668	3,068,241
Total Current Assets	<u>835,373</u>	<u>5,900,936</u>	<u>6,736,309</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	-	14,559,985	14,559,985
Depreciable	14,715,072	13,632,782	28,347,854
Accumulated Depreciation	<u>(5,270,067)</u>	<u>(4,667,847)</u>	<u>(9,937,914)</u>
Total Capital Assets	<u>9,445,005</u>	<u>23,524,920</u>	<u>32,969,925</u>
Total Assets	<u>10,280,378</u>	<u>29,425,856</u>	<u>39,706,234</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	101,987	132,996	234,983
Deferred Items - RBP	<u>47,438</u>	<u>46,865</u>	<u>94,303</u>
Total Deferred Outflows of Resources	<u>149,425</u>	<u>179,861</u>	<u>329,286</u>
Total Assets and Deferred Outflows of Resources	<u>10,429,803</u>	<u>29,605,717</u>	<u>40,035,520</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	53,183	1,934,860	1,988,043
Retainage Payable	-	190,630	190,630
Accrued Payroll	35,660	43,416	79,076
Current Portion of Long-Term Debt	<u>25,421</u>	<u>47,163</u>	<u>72,584</u>
Total Current Liabilities	<u>114,264</u>	<u>2,216,069</u>	<u>2,330,333</u>
Noncurrent Liabilities			
Compensated Absences Payable	120,098	193,255	313,353
Net Pension Liability - IMRF	109,064	142,224	251,288
Total OPEB Liability - RBP	<u>629,546</u>	<u>621,943</u>	<u>1,251,489</u>
IEPA Loan Payable	-	11,660,235	11,660,235
Total Noncurrent Liabilities	<u>858,708</u>	<u>12,617,657</u>	<u>13,476,365</u>
Total Liabilities	<u>972,972</u>	<u>14,833,726</u>	<u>15,806,698</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	150,433	196,171	346,604
Deferred Items - RBP	<u>36,666</u>	<u>36,223</u>	<u>72,889</u>
Total Deferred Inflows of Resources	<u>187,099</u>	<u>232,394</u>	<u>419,493</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,160,071</u>	<u>15,066,120</u>	<u>16,226,191</u>
NET POSITION			
Net Investment in Capital Assets	9,445,005	11,864,685	21,309,690
Unrestricted	<u>(175,273)</u>	<u>2,674,912</u>	<u>2,499,639</u>
Total Net Position	<u>9,269,732</u>	<u>14,539,597</u>	<u>23,809,329</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, 2020

	Business-Type Activities - Enterprise		
	Water	Sewer	Totals
Operating Revenues			
Charges for Services	\$ 2,814,547	3,590,907	6,405,454
Permits and Fees	5,157	6,445	11,602
Water Meters	18,408	-	18,408
Miscellaneous	7,942	2,129	10,071
Total Operating Revenues	2,846,054	3,599,481	6,445,535
Operating Expenses			
Operations			
Salaries	564,849	727,076	1,291,925
Payroll Taxes	40,743	54,238	94,981
Payroll Benefits	93,918	350,785	444,703
Commodities	80,483	176,006	256,489
Contractual Services	1,004,820	372,421	1,377,241
Equipment	234,595	7,683	242,278
Capital Outlay	93,946	38,599	132,545
Depreciation	355,288	388,233	743,521
Total Operating Expenses	2,468,642	2,115,041	4,583,683
Operating Income	377,412	1,484,440	1,861,852
Nonoperating Revenues (Expenses)			
Interest Income	9,314	60,867	70,181
Loss on Disposal of Assets	(68,330)	-	(68,330)
	(59,016)	60,867	1,851
Income Before Transfers and Contributions	318,396	1,545,307	1,863,703
Capital Contributions	414,666	1,700,659	2,115,325
Transfers In	-	40,000	40,000
Transfers Out	(274,924)	(1,494,852)	(1,769,776)
	139,742	245,807	385,549
Change in Net Position	458,138	1,791,114	2,249,252
Net Position - Beginning	8,811,594	12,748,483	21,560,077
Net Position - Ending	9,269,732	14,539,597	23,809,329

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, 2020

	Business-Type Activities - Enterprise		
	Water	Sewer	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 2,816,471	2,556,801	5,373,272
Payments to Suppliers	(1,675,534)	255,716	(1,419,818)
Payments to Employees	(564,849)	(756,390)	(1,321,239)
	<u>576,088</u>	<u>2,056,127</u>	<u>2,632,215</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	-	40,000	40,000
Transfers Out	(274,924)	(1,494,852)	(1,769,776)
	<u>(274,924)</u>	<u>(1,454,852)</u>	<u>(1,729,776)</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(316,928)	(11,018,098)	(11,335,026)
Issuance of Debt	-	10,788,448	10,788,448
	<u>(269,757)</u>	<u>(229,650)</u>	<u>(499,407)</u>
Cash Flows from Investing Activities			
Interest Received	<u>9,314</u>	<u>60,867</u>	<u>70,181</u>
Net Change in Cash and Cash Equivalents	40,721	432,492	473,213
Cash and Cash Equivalents - Beginning	<u>333,079</u>	<u>2,861,776</u>	<u>3,194,855</u>
Cash and Cash Equivalents - Ending	<u>373,800</u>	<u>3,294,268</u>	<u>3,668,068</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	377,412	1,484,440	1,861,852
Adjustments to Reconcile Operating Income			
Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	355,288	388,233	743,521
IMRF and OPEB Expense (Revenue)	(162,269)	53,474	(108,795)
(Accrual) Decrease in Current Assets	(29,583)	(1,042,680)	(1,072,263)
Increase (Decrease) in Current Liabilities	35,240	1,172,660	1,207,900
Net Cash Provided by Operating Activities	<u>576,088</u>	<u>2,056,127</u>	<u>2,632,215</u>
Noncash Capital and Related Financing Activities			
Capital Contributions	<u>414,666</u>	<u>1,700,659</u>	<u>2,115,325</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, 2020

	Pension Trust
ASSETS	
Cash and Cash Equivalents	\$ 3,251,526
Investments	
U.S. Treasury Obligations	2,254,510
U.S. Agency Obligations	2,502,794
Corporate Bonds	3,105,782
Municipal Bonds	145,529
Common Stock	8,974,228
Mutual Funds	8,385,883
Annuities	648,159
Receivables	
Accrued Interest	<u>60,382</u>
 NET POSITION	
Net Position Restricted for Pensions	<u>29,328,793</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, 2020**

	Pension Trust
Additions	
Contributions - Employer	\$ 1,429,741
Contributions - Plan Members	498,486
Other Income	355
Total Contributions	<u>1,928,582</u>
Investment Earnings	
Interest Earned	911,066
Net Change in Fair Value	<u>(1,395,394)</u>
	(484,328)
Less Investment Expenses	(86,218)
Net Investment Income	<u>(570,546)</u>
	1,358,036
Total Additions	<u>1,358,036</u>
Deductions	
Administration	26,253
Benefits and Refunds	<u>1,846,011</u>
	1,872,264
Change in Fiduciary Net Position	(514,228)
Net Position Restricted for Pensions	
Beginning	<u>29,843,021</u>
Ending	<u>29,328,793</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, 2020

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 City's financial reporting entity comprises the following:

Primary Government:	City of Sycamore
Discretely Presented Component Unit:	Sycamore Public Library

In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the City.

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.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements **April 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

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.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described above 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 Comprehensive Annual 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.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements **April 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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 foods, 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.

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:

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements **April 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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 two major special revenue funds, the Water Connection Fee Fund the Sewer 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. 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 five nonmajor special revenue funds, Public Improvements Escrow Fund, the Hotel/Motel Tax Fund, the Foreign Fire Insurance Tax Fund, the Real Estate Transfer Tax Fund and the Radium Decommission Fund.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements **April 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – 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 six nonmajor debt service funds for the 2003 EPA Loan, 2005 EPA Loan, 2006 EPA Loan, 2009 EPA Loan, 2012 Bond and the 2017 Bond.

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 four major capital projects fund, the Motor Fuel Tax Fund, the Sales Tax Distribution Fund, the Tax Increment Financing Fund and the Street Maintenance 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 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. 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. The City also maintains four nonmajor capital projects funds, the Public Building Fund, the Road and Bridge Fund, the Downtown Development Fund and the Capital Assistance 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.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements **April 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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. 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.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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.

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.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements **April 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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 NET POSITION OR EQUITY

Cash and Investments

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

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

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.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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.

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

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements **April 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Deferred Outflows/Inflows of Resources

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

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.

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, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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. 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. During the year, several supplementary appropriations were necessary.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

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.

The deposits and investments of the Pension Fund are held separately from those of other City funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

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

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$13,314,160 and the bank balances totaled \$13,677,465. Additionally, the City has \$11,068,445 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 AAA by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the 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, 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 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.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$1,600,162 and the bank balances totaled \$1,606,749.

Investments. The Fund assumes any callable securities will not be called. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Obligations	\$ 436,387	81,887	116,178	172,759	65,563
U.S. Agency Obligations	1,541,761	17,131	259,859	245,961	1,018,810
Corporate Bonds	1,255,759	232,043	689,540	334,176	
Municipal Bonds	36,067	-	36,067	-	-
	3,269,974	331,061	1,101,644	752,896	1,084,373

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

The Fund has the following recurring fair value measurements as of April 30, 2020:

Investments by Fair Value Level	Fair Value Measurements Using			
	Total	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	(Level 1)	(Level 2)	(Level 3)	
Debt Securities				
U.S. Treasury Obligations	\$ 436,387	436,387	-	-
U.S. Agency Obligations	1,541,761	-	1,541,761	-
Corporate Bonds	1,255,759	-	1,255,759	-
Municipal Bonds	36,067	-	36,067	-
Equity Securities				
Common Stock	4,482,768	4,482,768	-	-
Mutual Funds	4,235,228	4,235,228	-	-
Annuities	648,159	-	648,159	-
Total Investments by Fair Value Level	12,636,129	9,154,383	3,481,746	-

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. In accordance with the Fund's investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity to enable the pension fund to pay all necessary benefits and meet all operating requirements, which might be reasonably anticipated.

Credit Risk. The Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The Fund's investments in the corporate bonds were rated Baa3 to Aa3 by Moody's. The Fund's investments in municipal bonds were not rated.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Custodial Credit Risk. 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 April 30, 2020, the entire bank balance was insured and collateralized. 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.

Concentration Risk. The Fund's investment policy states that diversification is necessary to meet the Fund's goal of safety in a manner that seeks to ensure the preservation of capital. In addition to the securities and fair values listed in the previous table, the Fund also has \$648,159 invested in annuities, \$4,235,228 invested in mutual funds, and \$4,482,768 invested in common stock. At year-end, the Fund does not have any 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 position available for retirement benefits.

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Equity	53.00%	11.80%
Fixed Income	45.00%	7.50%
Cash and Cash Equivalents	2.00%	4.20%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Risk – Continued. The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in December 2019 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of April 30, 2020 are listed in the previous table.

Rate of Return

For the year ended April 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (1.91)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters’ Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Pension Fund’s deposits totaled \$1,651,364 and the bank balances totaled \$1,652,366.

Investments. The Pension Fund assumes any callable securities will not be called. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Obligations	\$ 1,818,123	-	648,878	1,169,245	-
U.S. Agency Obligations	961,033	36,434	413,100	152,215	359,284
Corporate Bonds	1,850,023	310,001	1,026,793	455,028	58,201
Municipal Bonds	109,462	35,125	-	37,039	37,298
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	4,738,641	381,560	2,088,771	1,813,527	454,783

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

The Fund has the following recurring fair value measurements as of April 30, 2020:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 1,818,123	1,818,123	-	-
U.S. Agency Obligations	961,033	-	961,033	-
Corporate Bonds	1,850,023	-	1,850,023	-
Municipal Bonds	109,462	-	109,462	-
Equity Securities				
Common Stock	4,491,460	4,491,460	-	-
Mutual Funds	4,150,655	4,150,655	-	-
Total Investments by Fair Value Level	13,380,756	10,460,238	2,920,518	-

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. In accordance with the Fund's investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

Credit Risk. The Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The Fund's investments in corporate bonds were rated BBB- to AAA by Standard and Poor's, and the Fund's investments in municipal bonds were rated AAA by Standard and Poor's.

Custodial Credit Risk. 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 April 30, 2020, the entire bank balance was insured and collateralized. 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.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Risk. The Fund's investment policy states that diversification is necessary to meet the Fund's goal of safety of principal and reasonable return. In addition to the securities and fair values listed in the previous table, the Fund also has \$4,150,655 invested in mutual funds and \$4,491,460 invested in common stock. At year-end, the Fund does not have any 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 position available for benefits.

Concentration Risk – Continued. The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Equity	45.00% - 65.00%	11.80%
Fixed Income	45.00% - 65.00%	7.50%
Cash and Cash Equivalents	less than 5.00%	4.20%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in December 2019 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2020 are listed in the previous table.

Rate of Return

For the year ended April 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (2.10)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1 during the following year.

INTERFUND TRANSFERS

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

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Motor Fuel Tax	\$ 70,000 (1)
General	Nonmajor Governmental	155,000 (1)
General	Water	63,464 (1)
General	Sewer	50,000 (1)
Sewer Connection Fee	Sewer	1,250,000 (1)
Sales Tax Distribution	Street Maintenance	150,000 (1)
Nonmajor Governmental	General	370,000 (2)
Nonmajor Governmental	Nonmajor Governmental	244,500 (1)
Nonmajor Governmental	Water	171,460 (1)
Nonmajor Governmental	Sewer	194,852 (1)
Sewer	Water	<u>40,000</u> (1)
		<u><u>2,759,276</u></u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 947,405	-	386,012	561,393
Construction in Progress	-	165,969	-	165,969
	<u>947,405</u>	<u>165,969</u>	<u>386,012</u>	<u>727,362</u>
Depreciable Capital Assets				
Buildings	9,362,379	-	42,000	9,320,379
Improvements	2,426,420	59,375	-	2,485,795
Machinery and Equipment	1,824,782	47,543	-	1,872,325
Vehicles	4,293,074	408,614	83,264	4,618,424
Infrastructure	36,899,025	608,793	-	37,507,818
	<u>54,805,680</u>	<u>1,124,325</u>	<u>125,264</u>	<u>55,804,741</u>
Less Accumulated Depreciation				
Buildings	3,454,081	212,797	42,000	3,624,878
Improvements	897,468	67,114	-	964,582
Machinery and Equipment	1,573,821	90,508	-	1,664,329
Vehicles	3,575,815	277,013	83,264	3,769,564
Infrastructure	19,164,970	1,409,276	-	20,574,246
	<u>28,666,155</u>	<u>2,056,708</u>	<u>125,264</u>	<u>30,597,599</u>
Net Depreciable Capital Assets	<u>26,139,525</u>	<u>(932,383)</u>	<u>-</u>	<u>25,207,142</u>
Net Capital Assets	<u>27,086,930</u>	<u>(766,414)</u>	<u>386,012</u>	<u>25,934,504</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 1,481,779
Public Safety	415,497
Public Works	111,769
Development	47,663
	<u>2,056,708</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Construction in Progress	\$ 2,045,192	12,514,793	-	14,559,985
Depreciable Capital Assets				
Buildings	2,437,203	-	122,778	2,314,425
Machinery and Equipment	842,812	36,825	-	879,637
Vehicles	1,024,403	133,937	-	1,158,340
Infrastructure	23,277,827	717,625	-	23,995,452
	<u>27,582,245</u>	<u>888,387</u>	<u>122,778</u>	<u>28,347,854</u>
Less Accumulated Depreciation				
Buildings	1,891,803	37,566	54,448	1,874,921
Machinery and Equipment	635,648	51,955	-	687,603
Vehicles	931,544	53,260	-	984,804
Infrastructure	5,789,846	600,740	-	6,390,586
	<u>9,248,841</u>	<u>743,521</u>	<u>54,448</u>	<u>9,937,914</u>
Total Net Depreciable Capital Assets	<u>18,333,404</u>	<u>144,866</u>	<u>68,330</u>	<u>18,409,940</u>
Net Capital Assets	<u>20,378,596</u>	<u>12,659,659</u>	<u>68,330</u>	<u>32,969,925</u>

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

Water	\$ 355,288
Sewer	<u>388,233</u>
<u>743,521</u>	

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

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 (L17-247300) Loan Payable of 2003 - Due in semi-annual installments of \$24,868 including interest at 2.50% through August 5, 2024.	2003 EPA Loan	\$ 254,098	-	43,655	210,443
IEPA (L17-247500) Loan Payable of 2005 - Due in semi-annual installments of \$27,511 including interest at 2.50% through September 15, 2026.	2005 EPA Loan	374,160	-	45,953	328,207
IEPA (L17-169100) Loan Payable of 2006 - Due in semi-annual installments of \$33,348 including interest at 2.50% through December 19, 2026.	2006 EPA Loan	480,896	-	55,016	425,880
IEPA (L17-336300) Loan Payable of 2009 - Due in semi-annual installments of \$97,426 with no interest through January 1, 2032.	2009 EPA Loan	2,435,648	-	194,852	2,240,796
IEPA (L17-303300) Loan Payable of 2019 - Due in semi-annual installments, including interest rate of 1.84% through September 14, 2040.	Sewer	871,787 4,416,589	10,788,448	- 339,476	11,660,235 14,865,561

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds

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	\$ 975,000	-	230,000	745,000
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	3,280,000	-	255,000	3,025,000
		4,255,000	-	485,000	3,770,000

Line of Credit

The City has a \$396,860 line of credit with the Illinois Emergency Management Agency through The First Midwest Bank maturing on September 30, 2020. Interest on the line of credit is payable at 6.95%. The line of credit is secured by substantially all of the City's assets. At April 30, 2020, the balance is \$0 as the City has not drawn on the line of credit.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 2,341,033	1,651,200	825,600	3,166,633	249,650
Net Pension Liability - IMRF	1,309,643	-	892,414	417,229	-
Net Pension Liability - Police Pension	7,751,284	597,448	-	8,348,732	-
Net Pension Liability - Firefighters Pension	8,977,903	1,251,975	-	10,229,878	-
Total OPEB Liability - RBP	7,780,947	285,547	-	8,066,494	-
IEPA Loans Payable	3,544,802	-	339,476	3,205,326	343,114
General Obligation Bonds	4,255,000	-	485,000	3,770,000	500,000
Plus: Premium on Bonds	52,220	-	13,500	38,720	13,500
	36,012,832	3,786,170	2,555,990	37,243,012	1,106,264
Business-Type Activities					
Compensated Absences	359,345	53,184	26,592	385,937	72,584
Net Pension Liability/(Asset) - IMRF	936,564	-	685,276	251,288	-
Total OPEB Liability - RBP	1,287,065	-	35,576	1,251,489	-
IEPA Loans Payable	871,787	10,788,448	-	11,660,235	-
	3,454,761	10,841,632	747,444	13,548,949	72,584

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 and general obligation bonds are being liquidated by the Debt Service Funds.

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

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	General Obligation Bonds		IEPA Loans Payable*	
	Principal	Interest	Principal	Interest
2021	\$ 500,000	90,110	343,114	23,193
2022	515,000	77,086	346,844	19,461
2023	525,000	63,650	350,669	15,637
2024	545,000	49,952	354,589	11,717
2025	550,000	37,744	333,735	7,703
2026	390,000	25,424	312,053	4,517
2027	400,000	16,688	287,490	1,568
2028	345,000	7,728	194,852	-
2029	-	-	194,852	-
2030	-	-	194,852	-
2031	-	-	194,852	-
2032	-	-	97,424	-
Totals	3,770,000	368,382	3,205,326	83,796

*The IEPA Loan Payable of 2019 has not had a final disbursement; therefore, no repayment schedule is available and the loan is not included above.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

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 - 2019	<u>\$ 468,168,714</u>
Legal Debt Limit - 8.625% of Assessed Value	40,379,552
Amount of Debt Applicable to Limit	<u>3,770,000</u>
Legal Debt Margin	<u>36,609,552</u>

NET POSITION/FUND BALANCE

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 25,934,504
Less Capital Related Debt:	
IEPA Loans Payable	(3,205,326)
General Obligation Bonds Payable	(3,770,000)
Unamortized Premium	<u>(38,720)</u>
Net Investment in Capital Assets	<u>18,920,458</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	32,969,925
Less Capital Related Debt:	
IEPA Loans Payable	<u>(11,660,235)</u>
	<u>21,309,690</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements **April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

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.

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.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

Fund Balance Classifications – Continued

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

	Special Revenue			Capital Projects					
	General	Water Connection Fee	Sewer Connection Fee	Motor Fuel Tax	Sales Tax Distribution	Tax Increment Financing	Street Maintenance	Nonmajor	Totals
Fund Balances									
Restricted									
Highways and Streets	\$ -	-	-	516,857	-	-	-	76,655	593,512
Tax Increment Financing	-	-	-	-	-	262,640	-	-	262,640
Other Special Revenues	-	-	-	-	-	-	-	254,058	254,058
Debt Service	-	-	-	-	-	-	-	159,649	159,649
	-	-	-	516,857	-	262,640	-	490,362	1,269,859
Committed									
Sales Tax Distribution	-	-	-	-	1,802,275	-	-	-	1,802,275
Impact Fees	-	792,347	7,653,368	-	-	-	-	-	8,445,715
Street Maintenance	-	-	-	-	-	-	619,756	-	619,756
Hotel/Motel Tax	-	-	-	-	-	-	-	135,825	135,825
Foreign Fire Tax	-	-	-	-	-	-	-	23,251	23,251
Radium Decommission	-	-	-	-	-	-	-	55,430	55,430
Public Building	-	-	-	-	-	-	-	1,164,961	1,164,961
Downtown Revolving Loan	-	-	-	-	-	-	-	106,319	106,319
	-	792,347	7,653,368	-	1,802,275	-	619,756	1,485,786	12,353,532
Assigned									
Capital Projects	-	-	-	-	-	-	-	857,047	857,047
Unassigned									
Total Fund Balances	7,384,238	792,347	7,653,368	516,857	1,802,275	262,640	619,756	2,833,195	21,864,676

NOTE 4 – OTHER INFORMATION

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, 2020, the City rebated a total of \$8,858,083 in taxes under these agreements.

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.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements **April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

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

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.

Financial Impact from COVID-19

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

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

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 amount of pension expense recognized for the three pension plans is:

	Net Pension Expenses	Net Pension Liabilities	Deferred Outflows	Deferred Inflows
IMRF				
City	\$ 326,486	668,517	625,140	922,090
Library	78,628	105,291	98,459	145,229
Police Pension	1,436,774	8,348,732	1,619,072	1,747,562
Firefighters' Pension	1,431,608	10,229,878	1,692,162	1,612,960
	3,273,496	19,352,418	4,034,833	4,427,841

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). The City does not participate in the ECO plan.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – 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, 2019, the measurement date, the following employees were covered by the benefit terms:

Retirees and Beneficiaries Currently Receiving Benefits	69
Inactive Plan Members Entitled to but not yet Receiving Benefits	35
Active Plan Members	<u>59</u>
Total	<u><u>163</u></u> *

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

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 year-ended April 30, 2020, the City's contribution was 8.98% of covered payroll.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Net Pension Liability. The City's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% - 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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, 2020

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	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that 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.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

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 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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)			
City	\$ 2,998,012	668,517	(1,265,226)
Library	472,186	105,291	(199,273)
Totals	3,470,198	773,808	(1,464,499)

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

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/(Asset)

	City	Library	Totals
Total Pension Liability			
Service Cost	\$ 322,371	50,773	373,144
Interest	1,196,820	254,770	1,451,590
Differences Between Expected and Actual Experience	158,969	25,038	184,007
Change of Assumptions	-	-	-
Benefit Payments, Including			
Refunds of Member Contributions	(933,314)	(146,997)	(1,080,311)
Net Change in Total Pension Liability	744,846	183,584	928,430
Total Pension Liability - Beginning	17,841,443	2,534,069	20,375,512
Total Pension Liability - Ending	<u>18,586,289</u>	<u>2,717,653</u>	<u>21,303,942</u>
Plan Fiduciary Net Position			
Contributions - Employer	256,532	40,404	296,936
Contributions - Members	143,581	22,614	166,195
Net Investment Income	2,911,833	458,612	3,370,445
Benefit Payments, Including Refunds of Member Contributions	(933,314)	(146,997)	(1,080,311)
Other (Net Transfer)	(56,096)	(8,835)	(64,931)
Net Change in Plan Fiduciary Net Position	2,322,536	365,798	2,688,334
Plan Net Position - Beginning	15,595,236	2,246,564	17,841,800
Plan Net Position - Ending	<u>17,917,772</u>	<u>2,612,362</u>	<u>20,530,134</u>
Employer's Net Pension Liability	<u>668,517</u>	<u>105,291</u>	<u>773,808</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

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 year ended April 30, 2020, the City recognized pension expense of \$326,486 and the Library recognized pension expense of \$78,628. At April 30, 2020, the City reported deferred outflows of 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	\$ 272,626	(30,588)	42,939	(4,818)	280,159
Change in Assumptions	241,534	(135,446)	38,042	(21,333)	122,797
Net Difference Between Projected and Actual	-	(756,056)	-	(119,078)	(875,134)
Total Pension Expense to be Recognized in Future Periods	514,160	(922,090)	80,981	(145,229)	(472,178)
Pension Contributions Made Subsequent to the Measurement Date	110,980	-	17,478	-	128,458
Total Deferred Amounts Related to IMRF	<u>625,140</u>	<u>(922,090)</u>	<u>98,459</u>	<u>(145,229)</u>	<u>(343,720)</u>

\$128,458 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, 2021.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

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

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
2021	\$ (128,094)	(20,175)	(148,269)
2022	(11,762)	(1,853)	(13,615)
2023	95,063	14,972	110,035
2024	(363,137)	(57,192)	(420,329)
2025	-	-	-
Thereafter	-	-	-
Totals	(407,930)	(64,248)	(472,178)

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

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, 2020, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	17
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>30</u>
 Total	 <u>51</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.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. 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 96 consecutive months of service within the last 120 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 is 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 of $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

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 year-ended April 30, 2020, the City's contribution was 28.65% 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 position available for benefits.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements **April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age
	Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.50% - 11.00%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the RP 2014 Mortality Table with a blue-collar adjustment, with improvement scale MP-2019 applied from 2006 to 2020.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior year 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, 2020

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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 11,665,181	8,348,732	5,641,572

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2019	\$ 22,242,305	14,491,021	7,751,284
Changes for the Year:			
Service Cost	458,830	-	458,830
Interest on the Total Pension Liability	1,613,086	-	1,613,086
Change in Benefit Terms	52,220	-	52,220
Difference Between Expected and Actual Experience of the Total Pension Liability	(842,863)	-	(842,863)
Changes of Assumptions	(10,937)	-	(10,937)
Contributions - Employer	-	689,740	(689,740)
Contributions - Employees	-	247,858	(247,858)
Contributions - Other	-	129	(129)
Net Investment Income	-	(252,954)	252,954
Benefit Payments, including Refunds of Employee Contributions	(903,363)	(903,363)	-
Administrative Expense	-	(11,885)	11,885
Net Changes	366,973	(230,475)	597,448
Balances at April 30, 2020	<u>22,609,278</u>	<u>14,260,546</u>	<u>8,348,732</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

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 year ended April 30, 2020, the City recognized pension revenue of \$1,436,774. At April 30, 2020, 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	\$ 138,139	(1,482,982)	(1,344,843)
Change in Assumptions	302,833	(264,580)	38,253
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,178,100	-	1,178,100
Total Deferred Amounts Related to Police Pension	<u>1,619,072</u>	<u>(1,747,562)</u>	<u>(128,490)</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/ (Inflows) of Resources
2021	\$ 259,274
2022	30,747
2023	35,919
2024	36,348
2025	(241,699)
Thereafter	<u>(249,079)</u>
Total	<u>(128,490)</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

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, 2020, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	17
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>29</u>
Total	<u><u>46</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 credited 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.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. 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 96 consecutive months of service within the last 120 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 is 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 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 of $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

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 year-ended April 30, 2020, the City's contribution was 27.89% of covered payroll.

Significant Investments. 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 position available for benefits.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements **April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age
	Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.50% - 12.50%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the RP 2014 Mortality Table with a blue-collar adjustment, with improvement scale MP-2019 applied from 2006 to 2020.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as prior year. 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, 2020

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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 14,013,373	10,229,878	7,152,550

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2019	\$ 24,329,903	15,352,000	8,977,903
Changes for the Year:			
Service Cost	580,479	-	580,479
Interest on the Total Pension Liability	1,771,832	-	1,771,832
Change in Benefit Terms	28,025		28,025
Difference Between Expected and Actual			
Experience of the Total Pension Liability	(452,984)	-	(452,984)
Changes of Assumptions	(16,482)	-	(16,482)
Contributions - Employer	-	740,001	(740,001)
Contributions - Employees	-	250,628	(250,628)
Contributions - Other		226	(226)
Net Investment Income	-	(317,592)	317,592
Benefit Payments, including Refunds			
of Employee Contributions	(942,648)	(942,648)	-
Administrative Expense	-	(14,368)	14,368
Net Changes	<u>968,222</u>	<u>(283,753)</u>	<u>1,251,975</u>
Balances at April 30, 2020	<u>25,298,125</u>	<u>15,068,247</u>	<u>10,229,878</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

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 year ended April 30, 2020, the City recognized pension revenue of \$1,431,608. At April 30, 2020, 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	\$ 38,100	(1,299,116)	(1,261,016)
Change in Assumptions	320,791	(313,844)	6,947
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,333,271	-	1,333,271
Total Deferred Amounts Related to Firefighters' Pension	<u>1,692,162</u>	<u>(1,612,960)</u>	<u>79,202</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/ (Inflows) of Resources
2021	\$ 165,536
2022	112,701
2023	102,823
2024	93,252
2025	(171,136)
Thereafter	<u>(223,974)</u>
Total	<u>79,202</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

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, 2020, retirees contributed \$81,910. Active employees do not contribute to the plan until retirement.

Plan Membership. As of April 30, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	27
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>102</u>
 Total	 <u>129</u>

Total OPEB Liability

The City's total OPEB liability was measured as of April 30, 2020, and was determined by an actuarial valuation as of that date.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

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, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	2.85%
Healthcare Cost Trend Rates	PPO Plan 5.00%, Medicare Supplement 4.75%, 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, 2020.

Mortality rates were based on the RP 2014 Mortality Table (BCHA) projected to 2018 using improvement scale MP-2017. The actuarial assumptions used in the April 30, 2019 valuation were based on the results of an actuarial experience study for the period May 1, 2018 – April 30, 2019.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2019	<u>\$ 9,068,012</u>
Changes for the Year:	
Service Cost	90,202
Interest on the Total Pension Liability	282,832
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	382,107
Benefit Payments	(514,149)
Other Changes	8,979
Net Changes	<u>249,971</u>
Balance at April 30, 2020	<u>9,317,983</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.85%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.85%)	Current Discount Rate (2.85%)	1% Increase (3.85%)
Total OPEB Liability	\$ 8,342,547	9,317,983	10,509,711

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	\$ 10,554,036	9,317,983	8,296,995

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

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

For the year ended April 30, 2020, the City recognized OPEB expense of \$391,715. At April 30, 2020, the City 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	\$ -	(134,249)	(134,249)
Change in Assumptions	702,133	(408,447)	293,686
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>702,133</u>	<u>(542,696)</u>	<u>159,437</u>

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 Outflows of Resources
2021	\$ 18,681
2022	18,681
2023	18,681
2024	18,681
2025	18,681
Thereafter	<u>66,032</u>
Total	<u><u>159,437</u></u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

DISCRETELY PRESENTED COMPONENT UNIT – SYCAMORE 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.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Sycamore Public Library	\$ 28,238

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 \$824,358 and the bank balances totaled \$860,692, In addition, the Library has \$147,593 invested in equity mutual funds.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

DISCRETELY PRESENTED COMPONENT UNIT – SYCAMORE PUBLIC LIBRARY – Continued

DEPOSITS AND INVESTMENTS – Continued

The Library has the following recurring fair value measurements as of April 30, 2020:

Investments by Fair Value Level		Total	Fair Value Measurements Using		
			Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Equity Securities		(Level 1)	(Level 2)	(Level 3)	
Equity Mutual Funds		\$ 147,593	147,593	-	-

Equity Mutual Funds are classified as Level 1 inputs which have quoted prices in active markets for identical assets.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements **April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

DISCRETELY PRESENTED COMPONENT UNIT – SYCAMORE PUBLIC LIBRARY – Continued

DEPOSITS AND INVESTMENTS – Continued

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 the deposits was covered by 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).

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, 2020, the Board of Trustees has designated \$36,944 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.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

DISCRETELY PRESENTED COMPONENT UNIT – SYCAMORE PUBLIC LIBRARY – Continued

ENDOWMENT FUND – Continued

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, 2020:

	Unrestricted	Permanently Restricted	Total Endowment Net Position
Balance Beginning of Year	\$ 36,325	128,000	164,325
Interest, Dividends, and Realized Gain/Loss	619	-	619
Balance End of Year	<u>36,944</u>	<u>128,000</u>	<u>164,944</u>

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
Construction in Progress	-	62,261	-	62,261
	<u>114,391</u>	<u>62,261</u>	<u>-</u>	<u>176,652</u>
Depreciable Capital Assets				
Buildings and Improvements	5,656,991	10,285	-	5,667,276
Equipment	1,660,413	25,892	-	1,686,305
	<u>7,317,404</u>	<u>36,177</u>	<u>-</u>	<u>7,353,581</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,638,320	143,351	-	2,781,671
Equipment	1,595,804	12,097	-	1,607,901
	<u>4,234,124</u>	<u>155,448</u>	<u>-</u>	<u>4,389,572</u>
Net Depreciable Capital Assets	<u>3,083,280</u>	<u>(119,271)</u>	<u>-</u>	<u>2,964,009</u>
Net Capital Assets	<u>3,197,671</u>	<u>(57,010)</u>	<u>-</u>	<u>3,140,661</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

DISCRETELY PRESENTED COMPONENT UNIT – SYCAMORE PUBLIC LIBRARY – 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 and Improvements	40 Years
Equipment	5 - 7 Years

LONG-TERM LIABILITY ACTIVITY

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 20,911	24,788	12,394	33,305	6,661
Net Pension Liability - IMRF	287,505	-	182,214	105,291	-
Note Payable	283,631	-	31,199	252,432	32,361
	592,047	24,788	225,807	391,028	39,022

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, 2020.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability
 - 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 Benefits Plan
- Budgetary Comparison Schedules
 - General Fund
 - Water Connection Fee - Special Revenue Fund
 - Sewer Connection Fee - 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****Required Supplementary Information****Schedule of Employer Contributions****April 30, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution			Covered Payroll	Contributions as a Percentage of Covered Payroll
		Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll		
2016 Total	\$ 371,340	\$ 371,340	\$ -	\$ 3,454,319		10.75%
2017 Total	362,307	362,307	-	3,490,436		10.38%
2018 Total	380,216	380,216	-	3,677,852		10.34%
2019 Total	326,994	326,994	-	3,591,615		9.10%
2020 City	253,150	283,150	30,000	3,102,135		9.13%
Library	44,596	44,596	-	546,485		8.16%
Totals	297,746	327,746	30,000	3,648,620		8.98%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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

CITY OF SYCAMORE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2020

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution		Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
		Actuarially Determined Contribution	Excess/ (Deficiency)			
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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate of Return	7.25%
Retirement Age	50-70
Mortality	RP 2014 Mortality Table with a blue collar adjustment, with improvement Scale MP-2019 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****Required Supplementary Information****Schedule of Employer Contributions****April 30, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)		Covered Payroll	Contributions as a Percentage of Covered Payroll
			Covered 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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	3.50% - 12.50%
Investment Rate of Return	7.25%
Retirement Age	50-70
Mortality	RP 2014 Mortality Table with a blue collar adjustment, with improvement Scale MP-2019 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**Illinois Municipal Retirement Fund****Required Supplementary Information****Schedule of Changes in the Employer's Net Pension Liability****April 30, 2020**

	<u>12/31/2015</u>	<u>12/31/2016</u>
Total Pension Liability		
Service Cost	\$ 355,441	393,793
Interest	1,246,790	1,325,149
Differences Between Expected and Actual Experience	93,103	(568,142)
Change of Assumptions	45,452	(45,106)
Benefit Payments, Including		
Refunds of Member Contributions	<u>(653,397)</u>	<u>(682,473)</u>
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	(422,429)	1,022,714
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 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.

Totals		12/31/2019		
12/31/2017	12/31/2018	City	Library	Totals
374,125	365,464	322,371	50,773	373,144
1,358,062	1,375,376	1,196,820	254,770	1,451,590
(53,954)	370,251	158,969	25,038	184,007
(610,127)	578,714	-	-	-
(726,045)	(939,813)	(933,314)	(146,997)	(1,080,311)
342,061	1,749,992	744,846	183,584	928,430
18,283,459	18,625,520	17,841,443	2,534,069	20,375,512
<u>18,625,520</u>	<u>20,375,512</u>	<u>18,586,289</u>	<u>2,717,653</u>	<u>21,303,942</u>
377,227	355,027	256,532	40,404	296,936
160,598	165,249	143,581	22,614	166,195
2,917,250	(1,029,263)	2,911,833	458,612	3,370,445
(726,045)	(939,813)	(933,314)	(146,997)	(1,080,311)
(746,911)	504,157	(56,096)	(8,835)	(64,931)
1,982,119	(944,643)	2,322,536	365,798	2,688,334
16,804,324	18,786,443	15,595,236	2,246,564	17,841,800
<u>18,786,443</u>	<u>17,841,800</u>	<u>17,917,772</u>	<u>2,612,362</u>	<u>20,530,134</u>
<u>(160,923)</u>	<u>2,533,712</u>	<u>668,517</u>	<u>105,291</u>	<u>773,808</u>
100.86%	87.56%	96.40%	96.13%	96.37%
3,568,832	3,630,139	3,190,690	502,532	3,693,222
(4.51%)	69.80%	20.95%	20.95%	20.95%

CITY OF SYCAMORE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2020

4/30/15

Total Pension Liability	
Service Cost	\$ 446,375
Interest	1,159,356
Change in Benefit Terms	-
Differences Between Expected and Actual Experience	(583,996)
Change of Assumptions	1,071,327
Benefit Payments, Including	
Refunds of Member Contributions	<u>(555,963)</u>
Net Change in Total Pension Liability	1,537,099
Total Pension Liability - Beginning	<u>15,237,408</u>
Total Pension Liability - Ending	<u>16,774,507</u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 370,340
Contributions - Members	219,390
Contributions - Other	-
Net Investment Income	692,572
Benefit Payments, Including	
Refunds of Member Contributions	(555,963)
Administrative Expense	<u>(9,312)</u>
Net Change in Plan Fiduciary Net Position	717,027
Plan Net Position - Beginning	<u>11,221,590</u>
Plan Net Position - Ending	<u>11,938,617</u>
Employer's Net Pension Liability	<u>\$ 4,835,890</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.17%
Covered Payroll	\$ 2,187,542
Employer's Net Pension Liability as a Percentage of Covered Payroll	221.07%

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

4/30/16	4/30/17	4/30/18	4/30/19	4/30/20
460,825	468,805	498,081	447,771	458,830
1,273,021	1,476,529	1,523,783	1,600,942	1,613,086
-	-	-	-	52,220
670,729	132,690	(2,476)	(1,012,091)	(842,863)
1,593,575	(598,779)	181,875	(4,728)	(10,937)
<u>(696,847)</u>	<u>(777,521)</u>	<u>(920,846)</u>	<u>(847,540)</u>	<u>(903,363)</u>
3,301,303	701,724	1,280,417	184,354	366,973
16,774,507	20,075,810	20,777,534	22,057,951	22,242,305
<u>20,075,810</u>	<u>20,777,534</u>	<u>22,057,951</u>	<u>22,242,305</u>	<u>22,609,278</u>
391,470	453,700	713,187	627,225	689,740
258,649	314,598	239,874	253,013	247,858
-	-	-	-	129
(187,270)	1,124,016	952,762	697,506	(252,954)
<u>(696,847)</u>	<u>(777,521)</u>	<u>(920,846)</u>	<u>(847,540)</u>	<u>(903,363)</u>
<u>(11,252)</u>	<u>(9,415)</u>	<u>(10,528)</u>	<u>(12,377)</u>	<u>(11,885)</u>
(245,250)	1,105,378	974,449	717,827	(230,475)
11,938,617	11,693,367	12,798,745	13,773,194	14,491,021
<u>11,693,367</u>	<u>12,798,745</u>	<u>13,773,194</u>	<u>14,491,021</u>	<u>14,260,546</u>
<u>8,382,443</u>	<u>7,978,789</u>	<u>8,284,757</u>	<u>7,751,284</u>	<u>8,348,732</u>
58.25%	61.60%	62.44%	65.15%	63.07%
2,197,137	2,329,710	2,383,811	2,402,330	2,407,693
381.52%	342.48%	347.54%	322.66%	346.75%

CITY OF SYCAMORE, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2020

4/30/15

Total Pension Liability	
Service Cost	\$ 557,224
Interest	1,379,867
Change in Benefit Terms	-
Differences Between Expected and Actual Experience	(287,635)
Change of Assumptions	692,805
Benefit Payments, Including	
Refunds of Member Contributions	(747,112)
Net Change in Total Pension Liability	1,595,149
Total Pension Liability - Beginning	<u>18,178,288</u>
Total Pension Liability - Ending	<u>19,773,437</u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 586,295
Contributions - Members	218,754
Other Income	-
Net Investment Income	830,294
Benefit Payments, Including	
Refunds of Member Contributions	(747,112)
Administrative Expense	<u>(7,549)</u>
Net Change in Plan Fiduciary Net Position	880,682
Plan Net Position - Beginning	<u>11,710,119</u>
Plan Net Position - Ending	<u>12,590,801</u>
Employer's Net Pension Liability	\$ 7,182,636
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.68%
Covered Payroll	\$ 2,346,224
Employer's Net Pension Liability as a Percentage of Covered Payroll	306.14%

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

4/30/16	4/30/17	4/30/18	4/30/19	4/30/20
552,428	570,958	549,684	492,465	580,479
1,503,189	1,603,061	1,661,004	1,732,285	1,771,832
-	-	-	-	28,025
(1,060,286)	85,724	(175,630)	(847,513)	(452,984)
1,757,248	(664,719)	87,895	(5,321)	(16,482)
<u>(754,894)</u>	<u>(793,978)</u>	<u>(850,866)</u>	<u>(886,268)</u>	<u>(942,648)</u>
1,997,685	801,046	1,272,087	485,648	968,222
19,773,437	21,771,122	22,572,168	23,844,255	24,329,903
<u>21,771,122</u>	<u>22,572,168</u>	<u>23,844,255</u>	<u>24,329,903</u>	<u>25,298,125</u>
579,310	642,847	784,671	672,608	740,001
226,750	230,245	236,960	243,733	250,628
-	-	-	50	226
(369,948)	1,189,115	970,008	692,625	(317,592)
<u>(754,894)</u>	<u>(793,978)</u>	<u>(850,866)</u>	<u>(886,268)</u>	<u>(942,648)</u>
<u>(16,396)</u>	<u>(10,623)</u>	<u>(13,175)</u>	<u>(11,575)</u>	<u>(14,368)</u>
(335,178)	1,257,606	1,127,598	711,173	(283,753)
12,590,801	12,255,623	13,513,229	14,640,827	15,352,000
<u>12,255,623</u>	<u>13,513,229</u>	<u>14,640,827</u>	<u>15,352,000</u>	<u>15,068,247</u>
<u>9,515,499</u>	<u>9,058,939</u>	<u>9,203,428</u>	<u>8,977,903</u>	<u>10,229,878</u>
56.29%	59.87%	61.40%	63.10%	59.56%
2,394,020	2,415,870	2,500,262	2,572,583	2,653,676
397.47%	374.98%	368.10%	348.98%	385.50%

CITY OF SYCAMORE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Investment Returns

April 30, 2020

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%)

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

Required Supplementary Information

Schedule of Investment Returns

April 30, 2020

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%)

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

Required Supplementary Information

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2020

	2019	2020
Total OPEB Liability		
Service Cost	\$ 82,911	90,202
Interest	333,255	282,832
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	(176,992)	-
Change of Assumptions or Other Inputs	(125,240)	382,107
Benefit Payments	(573,049)	(514,149)
Other Changes	60,018	8,979
Net Change in Total OPEB Liability	(399,097)	249,971
Total OPEB Liability - Beginning	<u>9,467,109</u>	<u>9,068,012</u>
Total OPEB Liability - Ending	<u>9,068,012</u>	<u>9,317,983</u>
 Covered Payroll	 \$ 7,731,755	 7,731,755
 Total OPEB Liability as a Percentage of Covered Payroll	 117.28%	 120.52%

Notes:

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

Changes of Benefit Terms . There was no change in the retirees' share of health insurance premiums.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period.

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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Taxes	\$ 6,680,656	6,680,656	6,573,050
Intergovernmental	6,390,819	6,390,819	6,722,993
Licenses and Permits	133,030	133,030	44,412
Charges for Services	3,029,187	3,029,187	3,455,726
Fines and Forfeitures	225,900	225,900	173,994
Interest	77,600	77,600	95,652
Miscellaneous	150,750	150,750	253,443
Total Revenues	<u>16,687,942</u>	<u>16,687,942</u>	<u>17,319,270</u>
Expenditures			
General Government	6,213,636	6,243,636	6,079,832
Public Safety	8,913,322	8,973,322	8,812,622
Public Works	1,654,092	1,654,092	1,496,258
Total Expenditures	<u>16,781,050</u>	<u>16,871,050</u>	<u>16,388,712</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(93,108)</u>	<u>(183,108)</u>	<u>930,558</u>
Other Financing Sources (Uses)			
Transfers In	315,000	315,000	338,464
Transfers Out	(370,000)	(346,536)	(370,000)
	<u>(55,000)</u>	<u>(31,536)</u>	<u>(31,536)</u>
Net Change in Fund Balance	<u>(148,108)</u>	<u>(214,644)</u>	<u>899,022</u>
Fund Balance - Beginning			<u>6,485,216</u>
Fund Balance - Ending			<u>7,384,238</u>

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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Charges for Services			
Water Connection Fees	\$ 100,000	100,000	108,837
Interest	9,000	9,000	13,833
Total Revenues	<u>109,000</u>	<u>109,000</u>	<u>122,670</u>
Expenditures			
Capital Outlay	<u>25,000</u>	<u>25,000</u>	<u>3,952</u>
Net Change in Fund Balance	<u>84,000</u>	<u>84,000</u>	<u>118,718</u>
Fund Balance - Beginning			<u>673,629</u>
Fund Balance - Ending			<u>792,347</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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Charges for Services			
Sewer Connection Fees	\$ 125,000	125,000	166,962
Interest	75,000	75,000	152,691
Total Revenues	<u>200,000</u>	<u>200,000</u>	<u>319,653</u>
Expenditures			
Public Works			
Contractual Services	500,000	500,000	467,849
Capital Outlay	8,500,000	8,500,000	1,175,095
Total Expenditures	<u>9,000,000</u>	<u>9,000,000</u>	<u>1,642,944</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(8,800,000)	(8,800,000)	(1,323,291)
Other Financing Sources			
Transfers In	<u>1,250,000</u>	<u>1,250,000</u>	<u>1,250,000</u>
Net Change in Fund Balance	<u>(7,550,000)</u>	<u>(7,550,000)</u>	<u>(73,291)</u>
Fund Balance - Beginning			<u>7,726,659</u>
Fund Balance - Ending			<u>7,653,368</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:

- Combining Schedules – General Subfunds
- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Major Enterprise Funds
- Combining Statements – Pension Trust Funds
- Budgetary Comparison Schedules – Pension Trust Funds

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

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.

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.

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/Motel Tax Fund

The Hotel/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.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

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.

2003 EPA LOAN, 2005 EPA LOAN, 2006 EPA LOAN, 2009 EPA LOAN, 2012 BOND AND 2017 REFUNDING BOND DEBT SERVICE FUNDS

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.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

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.

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.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

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. 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

Combining Balance Sheet

April 30, 2020

	Operations Subfund	Employee Benefit Assistance Subfund	Totals
ASSETS			
Cash and Investments	\$ 5,279,590	133,106	5,412,696
Receivables - Net of Allowances			
Property Taxes	3,113,743	-	3,113,743
Other Taxes	1,738,650	-	1,738,650
Accounts	904,467	-	904,467
Total Assets	11,036,450	133,106	11,169,556
LIABILITIES			
Accounts Payable	153,502	-	153,502
Accrued Payroll	518,073	-	518,073
Total Liabilities	671,575	-	671,575
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,113,743	-	3,113,743
Total Liabilities and Deferred Inflows of Resources	3,785,318	-	3,785,318
FUND BALANCES			
Unassigned	7,251,132	133,106	7,384,238
Total Liabilities, Deferred Inflows of Resources and Fund Balances	11,036,450	133,106	11,169,556

CITY OF SYCAMORE, ILLINOIS

General Fund

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Operations Subfund		
	Budget		
	Original	Final	Actual
Revenues			
Taxes	\$ 6,680,656	6,680,656	6,573,050
Intergovernmental	6,390,819	6,390,819	6,722,993
Licenses and Permits	133,030	133,030	44,412
Charges for Services	3,029,187	3,029,187	3,455,726
Fines and Forfeitures	225,900	225,900	173,994
Interest	77,500	77,500	93,896
Miscellaneous	150,750	150,750	253,443
Total Revenues	16,687,842	16,687,842	17,317,514
Expenditures			
General Government	6,063,636	6,093,636	5,965,736
Public Safety	8,913,322	8,973,322	8,812,622
Public Works	1,654,092	1,654,092	1,496,258
Total Expenditures	16,631,050	16,721,050	16,274,616
Excess (Deficiency) of Revenues Over (Under) Expenditures	56,792	(33,208)	1,042,898
Other Financing Sources (Uses)			
Transfers In	315,000	315,000	315,000
Transfers Out	(520,000)	(496,536)	(496,536)
	(205,000)	(181,536)	(181,536)
Net Change in Fund Balance	(148,208)	(214,744)	861,362
Fund Balance - Beginning			6,389,770
Fund Balance - Ending			7,251,132

Employee Benefit Assistance Subfund				Elimination			Total General Fund		
Budget		Actual		Budget		Budget			
Original	Final	Original	Final	Original	Final	Original	Final	Actual	
-	-	-	-			6,680,656	6,680,656	6,573,050	
-	-	-	-			6,390,819	6,390,819	6,722,993	
-	-	-	-			133,030	133,030	44,412	
-	-	-	-			3,029,187	3,029,187	3,455,726	
-	-	-	-			225,900	225,900	173,994	
100	100	1,756	-			77,600	77,600	95,652	
-	-	-	-			150,750	150,750	253,443	
100	100	1,756	-			16,687,942	16,687,942	17,319,270	
<hr/>									
150,000	150,000	114,096	-			6,213,636	6,243,636	6,079,832	
-	-	-	-			8,913,322	8,973,322	8,812,622	
-	-	-	-			1,654,092	1,654,092	1,496,258	
150,000	150,000	114,096	-			16,781,050	16,871,050	16,388,712	
<hr/>									
(149,900)	(149,900)	(112,340)	-			(93,108)	(183,108)	930,558	
<hr/>									
150,000	150,000	150,000	(150,000)	(150,000)	(126,536)	315,000	315,000	338,464	
-	-	-	150,000	150,000	126,536	(370,000)	(346,536)	(370,000)	
150,000	150,000	150,000	-	-	-	(55,000)	(31,536)	(31,536)	
100	100	37,660			-	(148,108)	(214,644)	899,022	
		<u>95,446</u>			<u>-</u>			<u>6,485,216</u>	
		<u>133,106</u>			<u>-</u>			<u>7,384,238</u>	

CITY OF SYCAMORE, ILLINOIS

Operations - General Subfund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		
	Original	Final	Actual
Taxes			
Property Taxes			
General	\$ 1,432,476	1,432,476	1,428,465
Police Pension	612,556	612,556	610,166
Firefighter Pension	659,218	659,218	656,650
FICA/IMRF	337,175	337,175	335,918
Crossing Guards	20,000	20,000	19,936
Local Sales Taxes	2,098,464	2,098,464	2,081,119
Restaurant/Bar Taxes	1,191,665	1,191,665	1,152,013
Simplified Telecommunications Taxes	329,102	329,102	288,783
Total Taxes	6,680,656	6,680,656	6,573,050
Intergovernmental			
State Sales Taxes	4,339,141	4,339,141	4,521,605
State Income Taxes	1,662,028	1,662,028	1,723,607
Personal Property Replacement Taxes - General	146,000	146,000	178,016
Personal Property Replacement Taxes - Police	35,000	35,000	49,574
Personal Property Replacement Taxes - Fire	39,000	39,000	53,351
Other Reimbursements	169,650	169,650	185,856
State and Federal Direct Grants	-	-	10,984
Total Intergovernmental	6,390,819	6,390,819	6,722,993
Licenses and Permits			
Liquor Licenses	90,000	90,000	17,750
Dog Licenses	8,280	8,280	8,881
Electrical Licenses	6,750	6,750	5,050
Other Licenses	28,000	28,000	12,731
Total Licenses and Permits	133,030	133,030	44,412
Charges for Services			
Planning/Zoning	2,500	2,500	2,100
Engineering Inspection	10,000	10,000	20,326
Building Inspection	50,000	50,000	71,879
Electrical Inspection	12,500	12,500	14,299
Plumbing Inspection	11,500	11,500	8,929
Other Inspection	10,250	10,250	12,645

CITY OF SYCAMORE, ILLINOIS

Operations - General Subfund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020

	Budget		
	Original	Final	Actual
Charges for Services - Continued			
Police Contractual Services	\$ 10,000	10,000	5,550
Police Miscellaneous Services	2,250	2,250	3,114
Fire User Fees	660,000	660,000	933,648
Fire Protection General	133,481	133,481	133,282
Fire Protection Ambulance	152,698	152,698	152,698
Fire Trust Funds	13,000	13,000	24,144
Trash Removal	1,624,008	1,624,008	1,669,596
Franchise Fees	335,000	335,000	299,591
Annexations/Developments	2,000	2,000	103,925
Total Charges for Services	<u>3,029,187</u>	<u>3,029,187</u>	<u>3,455,726</u>
Fines and Forfeitures			
Circuit Court Fines	65,000	65,000	50,318
Parking Fees	24,000	24,000	21,083
Parking Fines	31,900	31,900	36,389
Other	105,000	105,000	66,204
Total Fines and Forfeitures	<u>225,900</u>	<u>225,900</u>	<u>173,994</u>
Interest	<u>77,500</u>	<u>77,500</u>	<u>93,896</u>
Miscellaneous			
Refunds/Reimbursements	125,000	125,000	203,540
Other	25,750	25,750	49,903
Total Miscellaneous	<u>150,750</u>	<u>150,750</u>	<u>253,443</u>
Total Revenues	<u><u>16,687,842</u></u>	<u><u>16,687,842</u></u>	<u><u>17,317,514</u></u>

CITY OF SYCAMORE, ILLINOIS

Operations - General Subfund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		
	Original	Final	Actual
General Government			
Mayor and City Council			
Salaries	\$ 63,400	63,400	63,400
Payroll Taxes	3,931	3,931	3,931
Contractual Services	135,000	135,000	154,734
Total Mayor and City Council	202,331	202,331	222,065
City Clerk			
Salaries	89,216	89,216	87,320
Payroll Taxes	5,531	5,531	5,123
Payroll Benefits	7,421	7,421	7,210
Commodities	7,474	7,474	7,621
Contractual Services	13,433	13,433	7,305
Equipment	1,515	1,515	158
Total City Clerk	124,590	124,590	114,737
Administration			
Salaries	505,105	505,105	493,544
Payroll Taxes	30,347	30,347	29,011
Payroll Benefits	42,451	42,451	39,877
Commodities	7,250	7,250	5,601
Contractual Services	23,075	23,075	12,451
Equipment	1,100	1,100	72
Total Administration	609,328	609,328	580,556
General Support			
Payroll Taxes	114,202	114,202	122,947
Payroll Benefits	7,000	37,000	36,013
Commodities	104,000	104,000	104,765
Contractual Services	189,000	189,000	183,829
Other Services	4,713,185	4,713,185	4,600,824
Total General Support	5,127,387	5,157,387	5,048,378
Total General Government	6,063,636	6,093,636	5,965,736

CITY OF SYCAMORE, ILLINOIS

Operations - General Subfund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020

	Budget		
	Original	Final	Actual
Public Safety			
Police			
Salaries	\$ 3,202,846	3,202,846	2,944,903
Payroll Taxes	20,531	20,531	13,688
Payroll Benefits	21,421	21,421	13,977
Pension Contributions	647,556	677,556	689,740
Commodities	43,935	43,935	34,276
Contractual Services	873,585	873,585	853,745
Equipment	1,030	1,030	-
Total Police	4,810,904	4,840,904	4,550,329
Fire			
Salaries	3,240,871	3,240,871	3,362,818
Payroll Taxes	4,225	4,225	3,639
Payroll Benefits	4,575	4,575	4,562
Pension Contributions	698,218	728,218	740,001
Commodities	62,029	62,029	53,632
Contractual Services	86,700	86,700	90,998
Equipment	5,800	5,800	6,643
Total Fire	4,102,418	4,132,418	4,262,293
Total Public Safety	8,913,322	8,973,322	8,812,622
Public Works			
Streets			
Salaries	526,782	526,782	493,930
Payroll Taxes	38,861	38,861	35,105
Payroll Benefits	51,734	51,734	48,911
Commodities	155,843	155,843	134,156
Contractual Services	394,246	394,246	317,674
Equipment	8,585	8,585	4,491
Total Streets	1,176,051	1,176,051	1,034,267

CITY OF SYCAMORE, ILLINOIS**Operations - General Subfund****Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		
	Original	Final	Actual
Public Works - Continued			
Building and Engineering			
Salaries	\$ 392,906	392,906	391,522
Payroll Taxes	24,360	24,360	22,901
Payroll Benefits	32,683	32,683	32,180
Commodities	7,392	7,392	2,708
Contractual Services	16,064	16,064	9,903
Equipment	4,636	4,636	2,777
Total Building and Engineering	478,041	478,041	461,991
Total Public Works	1,654,092	1,654,092	1,496,258
Total Expenditures	16,631,050	16,721,050	16,274,616

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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Intergovernmental			
Motor Fuel Tax	\$ 485,000	485,000	652,916
Interest	11,000	11,000	10,605
Total Revenues	<u>496,000</u>	<u>496,000</u>	<u>663,521</u>
Expenditures			
Public Works			
Salaries	100,000	100,000	100,000
Contractual Services	546,250	546,250	482,193
Total Expenditures	<u>646,250</u>	<u>646,250</u>	<u>582,193</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(150,250)	(150,250)	81,328
Other Financing (Uses)			
Transfers Out	<u>(70,000)</u>	<u>(70,000)</u>	<u>(70,000)</u>
Net Change in Fund Balance	<u>(220,250)</u>	<u>(220,250)</u>	<u>11,328</u>
Fund Balance - Beginning			<u>505,529</u>
Fund Balance - Ending			<u>516,857</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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Intergovernmental			
Sales Tax	\$ 16,400,000	16,400,000	8,615,029
Interest	16,500	16,500	27,415
Miscellaneous	-	19,270	19,269
Total Revenues	<u>16,416,500</u>	<u>16,435,770</u>	<u>8,661,713</u>
Expenditures			
General Government			
Contractual Services	36,000	36,000	48,275
Other Services	15,956,611	15,956,611	8,383,030
Capital Outlay	80,245	99,515	86,866
Total Expenditures	<u>16,072,856</u>	<u>16,092,126</u>	<u>8,518,171</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	343,644	343,644	143,542
Other Financing Sources			
Transfers In	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
Net Change in Fund Balance	<u>493,644</u>	<u>493,644</u>	<u>293,542</u>
Fund Balance - Beginning			<u>1,508,733</u>
Fund Balance - Ending			<u>1,802,275</u>

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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property	\$ 100,000	100,000	108,373
Interest	2,500	2,500	4,599
Total Revenues	<u>102,500</u>	<u>102,500</u>	<u>112,972</u>
Expenditures			
Development			
Contractual Services	<u>20,000</u>	<u>20,000</u>	<u>4,450</u>
Net Change in Fund Balance	<u>82,500</u>	<u>82,500</u>	<u>108,522</u>
Fund Balance - Beginning			<u>154,118</u>
Fund Balance - Ending			<u>262,640</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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Gas	\$ 270,000	270,000	239,369
Intergovernmental			
Sales Tax	1,049,232	1,049,232	1,040,558
Interest	2,000	2,000	2,909
Total Revenues	1,321,232	1,321,232	1,282,836
Expenditures			
Public Works			
Salaries	-	22,950	22,950
Payroll Taxes	-	1,756	1,757
Contractual Services	100,000	100,000	64,153
Capital Outlay	1,247,000	1,222,294	957,373
Total Expenditures	1,347,000	1,347,000	1,046,233
Excess (Deficiency) of Revenues Over (Under) Expenditures	(25,768)	(25,768)	236,603
Other Financing (Uses)			
Transfers Out	(150,000)	(150,000)	(150,000)
Net Change in Fund Balance	(175,768)	(175,768)	86,603
Fund Balance - Beginning			533,153
Fund Balance - Ending			619,756

CITY OF SYCAMORE, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2020

	Special Revenue	Debt Service	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 896,706	159,649	2,355,697	3,412,052
Receivables - Net of Allowances				
Property Taxes	-	-	92,279	92,279
Other Taxes	8,038	-	106,803	114,841
Accounts	-	-	2,508	2,508
Total Assets	904,744	159,649	2,557,287	3,621,680
LIABILITIES				
Accounts Payable	-	-	20,026	20,026
Deposits Payable	436,180	-	-	436,180
Other Payable	-	-	240,000	240,000
Total Liabilities	436,180	-	260,026	696,206
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	-	92,279	92,279
Total Liabilities and Deferred Inflows of Resources	436,180	-	352,305	788,485
FUND BALANCES				
Restricted	254,058	159,649	76,655	490,362
Committed	214,506	-	1,271,280	1,485,786
Assigned	-	-	857,047	857,047
Total Fund Balances	468,564	159,649	2,204,982	2,833,195
Total Liabilities, Deferred Inflows of Resources and Fund Balances	904,744	159,649	2,557,287	3,621,680

CITY OF SYCAMORE, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2020**

	Special Revenue	Debt Service	Capital Projects	Totals
Revenues				
Taxes	\$ 598,559	-	219,637	818,196
Intergovernmental	-	-	646,252	646,252
Fines and Forfeitures	-	-	15,839	15,839
Rentals	-	-	72,110	72,110
Interest	11,195	3,721	40,939	55,855
Miscellaneous	9,000	-	5,852	14,852
Total Revenues	618,754	3,721	1,000,629	1,623,104
Expenditures				
Current				
General Government	427,077	-	-	427,077
Public Safety	37,217	-	-	37,217
Development	88,000	-	859,525	947,525
Capital Outlay	-	-	163,025	163,025
Debt Service				
Principal Retirement	-	824,476	-	824,476
Interest and Fiscal Charges	-	129,765	-	129,765
Total Expenditures	552,294	954,241	1,022,550	2,529,085
Excess (Deficiency) of Revenues Over (Under) Expenditures	66,460	(950,520)	(21,921)	(905,981)
Other Financing Sources (Uses)				
Disposal of Capital Assets	-	-	473,327	473,327
Transfers In	-	955,812	25,000	980,812
Transfers Out	(120,000)	-	(279,500)	(399,500)
	(120,000)	955,812	218,827	1,054,639
Net Change in Fund Balances	(53,540)	5,292	196,906	148,658
Fund Balances - Beginning	522,104	154,357	2,008,076	2,684,537
Fund Balances - Ending	468,564	159,649	2,204,982	2,833,195

CITY OF SYCAMORE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2020

	Public Improvements Escrow	Hotel/ Motel Tax	Foreign Insurance Tax	Fire Transfer Tax	Real Estate Transfer Tax	Radium Decommission	Totals
ASSETS							
Cash and Investments	\$ 662,912	127,787	23,251	27,326	55,430	896,706	
Receivables - Net of Allowances							
Other Taxes	-	8,038	-	-	-	8,038	
Total Assets	662,912	135,825	23,251	27,326	55,430	904,744	
LIABILITIES							
Deposits Payable	436,180	-	-	-	-	436,180	
FUND BALANCES							
Restricted	226,732	-	-	27,326	-	254,058	
Committed	-	135,825	23,251	-	55,430	214,506	
Total Fund Balances	226,732	135,825	23,251	27,326	55,430	468,564	
Total Liabilities and Fund Balances	662,912	135,825	23,251	27,326	55,430	904,744	

CITY OF SYCAMORE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2020**

	Public Improvements Escrow	Hotel/ Motel Tax	Foreign Insurance Tax	Fire Tax	Real Estate Transfer Tax	Radium Decommission	Totals
Revenues							
Taxes	\$ -	160,981	36,323	401,255	-	598,559	
Interest	7,231	2,835	5	93	1,031	11,195	
Miscellaneous	8,316	-	684	-	-	9,000	
Total Revenues	15,547	163,816	37,012	401,348	1,031	618,754	
Expenditures							
Current							
General Government	-	-	-	427,077	-	427,077	
Public Safety	-	-	37,217	-	-	37,217	
Development	-	88,000	-	-	-	88,000	
Total Expenditures	-	88,000	37,217	427,077	-	552,294	
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	15,547	75,816	(205)	(25,729)	1,031	66,460	
Other Financing (Uses)							
Transfers Out	-	(120,000)	-	-	-	(120,000)	
Net Change in Fund Balances	15,547	(44,184)	(205)	(25,729)	1,031	(53,540)	
Fund Balances - Beginning	211,185	180,009	23,456	53,055	54,399	522,104	
Fund Balances - Ending	226,732	135,825	23,251	27,326	55,430	468,564	

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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Interest	\$ 1,500	1,500	7,231
Miscellaneous	-	-	8,316
Total Revenues	<u>1,500</u>	<u>1,500</u>	<u>15,547</u>
Expenditures			
General Government			
Contractual Services	-	-	-
Net Change in Fund Balance	<u>1,500</u>	<u>1,500</u>	<u>15,547</u>
Fund Balance - Beginning			<u>211,185</u>
Fund Balance - Ending			<u>226,732</u>

CITY OF SYCAMORE, ILLINOIS

Hotel/Motel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Hotel/Motel	\$ 230,000	230,000	160,981
Interest	2,000	2,000	2,835
Total Revenues	232,000	232,000	163,816
Expenditures			
Development			
Commodities	22,500	22,500	22,500
Contractual Services	32,500	32,500	32,500
Other Services	36,000	36,000	33,000
Capital Outlay	20,000	20,000	-
Total Expenditures	111,000	111,000	88,000
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	121,000	121,000	75,816
Other Financing (Uses)			
Transfers Out	(120,000)	(120,000)	(120,000)
Net Change in Fund Balance	1,000	1,000	(44,184)
Fund Balance - Beginning			180,009
Fund Balance - Ending			135,825

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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Foreign Fire Insurance	\$ 30,500	36,000	36,323
Interest	5	5	5
Miscellaneous	500	500	684
Total Revenues	<u>31,005</u>	<u>36,505</u>	<u>37,012</u>
Expenditures			
Public Safety			
Commodities	8,500	10,000	4,421
Contractual Services	23,000	27,000	32,796
Other Services	500	500	-
Capital Outlay	2,000	2,000	-
Total Expenditures	<u>34,000</u>	<u>39,500</u>	<u>37,217</u>
Net Change in Fund Balance	<u>(2,995)</u>	<u>(2,995)</u>	<u>(205)</u>
Fund Balance - Beginning			<u>23,456</u>
Fund Balance - Ending			<u>23,251</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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Real Estate Transfer	\$ 400,000	400,000	401,255
Interest	100	100	93
Total Revenues	<u>400,100</u>	<u>400,100</u>	<u>401,348</u>
Expenditures			
General Government			
Other Services	<u>398,500</u>	<u>427,500</u>	<u>427,077</u>
Net Change in Fund Balance	<u>1,600</u>	<u>(27,400)</u>	<u>(25,729)</u>
Fund Balance - Beginning			<u>53,055</u>
Fund Balance - Ending			<u>27,326</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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Interest	\$ 750	750	1,031
Expenditures			
Public Safety			
Other Services	1,800	1,800	-
Net Change in Fund Balance	<u>(1,050)</u>	<u>(1,050)</u>	1,031
Fund Balance - Beginning			<u>54,399</u>
Fund Balance - Ending			<u>55,430</u>

CITY OF SYCAMORE, ILLINOIS

Nonmajor Governmental - Debt Service Funds

Combining Balance Sheet

April 30, 2020

	2003	2005
	EPA	EPA
	Loan	Loan
ASSETS		
Cash and Investments	\$ 8,670	6,355
FUND BALANCES		
Restricted	8,670	6,355

2006 EPA Loan	2009 EPA Loan	2012 Bond	2017 Refunding Bond	Totals
870	113,161	12,538	18,055	159,649
870	113,161	12,538	18,055	159,649

CITY OF SYCAMORE, ILLINOIS

Nonmajor Governmental - Debt Service Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2020**

	2003	2005
	EPA	EPA
	Loan	Loan
Revenues		
Interest	\$ 161	124
Expenditures		
Debt Service		
Principal Retirement	43,655	45,953
Interest and Fiscal Charges	6,081	9,069
Total Expenditures	49,736	55,022
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	(49,575)	(54,898)
Other Financing Sources		
Transfers In	49,737	55,023
Net Change in Fund Balances	162	125
Fund Balances - Beginning	8,508	6,230
Fund Balances - Ending	8,670	6,355

2006 EPA Loan	2009 EPA Loan	2012 Bond	2017 Refunding Bond	Totals
10	1,631	853	942	3,721
55,016	194,852	230,000	255,000	824,476
11,681	-	29,462	73,472	129,765
66,697	194,852	259,462	328,472	954,241
(66,687)	(193,221)	(258,609)	(327,530)	(950,520)
66,700	194,852	259,500	330,000	955,812
13	1,631	891	2,470	5,292
857	111,530	11,647	15,585	154,357
870	113,161	12,538	18,055	159,649

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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Interest	\$ 100	100	161
Expenditures			
Debt Services			
Principal Retirement	43,655	43,655	43,655
Interest and Fiscal Charges	6,082	6,082	6,081
Total Expenditures	<u>49,737</u>	<u>49,737</u>	<u>49,736</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(49,637)	(49,637)	(49,575)
Other Financing Sources			
Transfers In	<u>49,737</u>	<u>49,737</u>	<u>49,737</u>
Net Change in Fund Balance	<u>100</u>	<u>100</u>	<u>162</u>
Fund Balance - Beginning			8,508
Fund Balance - Ending			<u>8,670</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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Interest	\$ 100	100	124
Expenditures			
Debt Services			
Principal Retirement	45,953	45,953	45,953
Interest and Fiscal Charges	9,069	9,069	9,069
Total Expenditures	<u>55,022</u>	<u>55,022</u>	<u>55,022</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(54,922)	(54,922)	(54,898)
Other Financing Sources			
Transfers In	<u>55,023</u>	<u>55,023</u>	<u>55,023</u>
Net Change in Fund Balance	<u>101</u>	<u>101</u>	<u>125</u>
Fund Balance - Beginning			6,230
Fund Balance - Ending			<u>6,355</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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Interest	\$ 5	5	10
Expenditures			
Debt Services			
Principal Retirement	55,016	55,016	55,016
Interest and Fiscal Charges	11,681	11,681	11,681
Total Expenditures	<u>66,697</u>	<u>66,697</u>	<u>66,697</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(66,692)	(66,692)	(66,687)
Other Financing Sources			
Transfers In	<u>66,700</u>	<u>66,700</u>	<u>66,700</u>
Net Change in Fund Balance	<u>8</u>	<u>8</u>	<u>13</u>
Fund Balance - Beginning			857
Fund Balance - Ending			<u>870</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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Interest	\$ 1,300	1,300	1,631
Expenditures			
Debt Services			
Principal Retirement	194,852	194,852	194,852
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(193,552)	(193,552)	(193,221)
Other Financing Sources			
Transfers In	194,852	194,852	194,852
Net Change in Fund Balance	1,300	1,300	1,631
Fund Balance - Beginning			111,530
Fund Balance - Ending			113,161

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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Interest	\$ 600	600	853
Expenditures			
Debt Service			
Principal Retirement	230,000	230,000	230,000
Interest and Fiscal Charges	29,674	29,674	29,462
Total Expenditures	<u>259,674</u>	<u>259,674</u>	<u>259,462</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(259,074)	(259,074)	(258,609)
Other Financing Sources			
Transfers In	<u>259,500</u>	<u>259,500</u>	<u>259,500</u>
Net Change in Fund Balance	<u>426</u>	<u>426</u>	<u>891</u>
Fund Balance - Beginning			11,647
Fund Balance - Ending			<u>12,538</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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Interest	\$ 250	250	942
Expenditures			
Debt Service			
Principal Retirement	255,000	255,000	255,000
Interest and Fiscal Charges	73,472	73,472	73,472
Total Expenditures	<u>328,472</u>	<u>328,472</u>	<u>328,472</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(328,222)	(328,222)	(327,530)
Other Financing Sources			
Transfers In	<u>330,000</u>	<u>330,000</u>	<u>330,000</u>
Net Change in Fund Balance	<u>1,778</u>	<u>1,778</u>	<u>2,470</u>
Fund Balance - Beginning			<u>15,585</u>
Fund Balance - Ending			<u>18,055</u>

CITY OF SYCAMORE, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

April 30, 2020

	Public Building	Road and Bridge	Downtown Development	Capital Assistance	Totals
ASSETS					
Cash and Investments	\$ 1,170,422	76,655	119,134	989,486	2,355,697
Receivables - Net of Allowances					
Property Taxes	-	92,279	-	-	92,279
Other Taxes	-	-	-	106,803	106,803
Accounts	1,550	-	-	958	2,508
Total Assets	1,171,972	168,934	119,134	1,097,247	2,557,287
LIABILITIES					
Accounts Payable	7,011	-	12,815	200	20,026
Other Payable	-	-	-	240,000	240,000
Total Liabilities	7,011	-	12,815	240,200	260,026
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	-	92,279	-	-	92,279
Total Liabilities and Deferred Inflows of Resources	7,011	92,279	12,815	240,200	352,305
FUND BALANCES					
Restricted	-	76,655	-	-	76,655
Committed	1,164,961	-	106,319	-	1,271,280
Assigned	-	-	-	857,047	857,047
Total Fund Balances	1,164,961	76,655	106,319	857,047	2,204,982
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,171,972	168,934	119,134	1,097,247	2,557,287

CITY OF SYCAMORE, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2020**

	Public Building	Road and Bridge	Downtown Development	Capital Assistance	Totals
Revenues					
Taxes	\$ -	83,028	-	136,609	219,637
Intergovernmental	-	-	-	646,252	646,252
Fines and Forfeitures	-	-	-	15,839	15,839
Rentals	72,110	-	-	-	72,110
Interest	17,516	1,930	2,109	19,384	40,939
Miscellaneous	-	-	-	5,852	5,852
Total Revenues	89,626	84,958	2,109	823,936	1,000,629
Expenditures					
Current					
Development	66,321	-	44,019	749,185	859,525
Capital Outlay	137,142	-	-	25,883	163,025
Total Expenditures	203,463	-	44,019	775,068	1,022,550
Excess (Deficiency) of Revenues Over (Under) Expenditures	(113,837)	84,958	(41,910)	48,868	(21,921)
Other Financing Sources (Uses)					
Disposal of Capital Assets	473,327	-	-	-	473,327
Transfers In	-	-	25,000	-	25,000
Transfers Out	-	(77,000)	-	(202,500)	(279,500)
	473,327	(77,000)	25,000	(202,500)	218,827
Net Change in Fund Balances	359,490	7,958	(16,910)	(153,632)	196,906
Fund Balances - Beginning	805,471	68,697	123,229	1,010,679	2,008,076
Fund Balances - Ending	1,164,961	76,655	106,319	857,047	2,204,982

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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Rentals	\$ 72,000	72,000	72,110
Interest	10,000	10,000	17,516
Refunds	9,000	9,000	-
Total Revenues	91,000	91,000	89,626
Expenditures			
Development			
Contractual Services	55,100	55,100	41,733
Other Services	25,000	25,000	24,588
Capital Outlay	130,000	180,000	137,142
Total Expenditures	210,100	260,100	203,463
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(119,100)	(169,100)	(113,837)
Other Financing Sources			
Disposal of Capital Assets	-	475,000	473,327
Net Change in Fund Balance	(119,100)	305,900	359,490
Fund Balance - Beginning			<u>805,471</u>
Fund Balance - Ending			<u>1,164,961</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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Road and Bridge	\$ 80,000	80,000	83,028
Interest	750	750	1,930
Total Revenues	<u>80,750</u>	<u>80,750</u>	<u>84,958</u>
Expenditures			
Capital Outlay			
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	80,750	80,750	84,958
Other Financing (Uses)			
Transfers Out	(77,000)	(77,000)	(77,000)
Net Change in Fund Balance	<u>3,750</u>	<u>3,750</u>	<u>7,958</u>
Fund Balance - Beginning			<u>68,697</u>
Fund Balance - Ending			<u>76,655</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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Interest	\$ 1,500	1,500	2,109
Expenditures			
Development			
Contractual Services	1,000	1,000	-
Other Services	60,000	60,000	44,019
	61,000	61,000	44,019
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(59,500)	(59,500)	(41,910)
Other Financing Sources			
Transfers In	25,000	25,000	25,000
Net Change in Fund Balance	(34,500)	(34,500)	(16,910)
Fund Balance - Beginning			123,229
Fund Balance - Ending			106,319

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, 2020**

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Video Gaming	\$ 148,000	148,000	136,609
Intergovernmental			
Sales Tax	524,616	524,616	520,279
Grants	-	129,073	125,973
Fines and Forfeitures	17,500	17,500	15,839
Interest	10,500	10,500	19,384
Miscellaneous	-	-	5,852
Total Revenues	700,616	829,689	823,936
Expenditures			
Development			
Contractual Services	148,000	148,000	148,000
Other Services	55,000	193,000	181,062
Equipment	236,000	443,623	420,123
Capital Outlay	57,700	57,700	25,883
Total Expenditures	496,700	842,323	775,068
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	203,916	(12,634)	48,868
Other Financing (Uses)			
Transfers Out	(202,500)	(202,500)	(202,500)
Net Change in Fund Balance	1,416	(215,134)	(153,632)
Fund Balance - Beginning			<u>1,010,679</u>
Fund Balance - Ending			<u>857,047</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, 2020**

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services	\$ 2,774,868	2,774,868	2,814,547
Permits and Fees	7,000	7,000	5,157
Water Meters	25,000	25,000	18,408
Miscellaneous	3,000	3,000	7,942
Total Operating Revenues	2,809,868	2,809,868	2,846,054
Operating Expenses			
Operations			
Salaries	624,933	624,933	561,086
Payroll Taxes	47,807	47,807	40,743
Payroll Benefits	336,637	336,637	256,187
Commodities	116,640	116,640	80,483
Contractual Services	972,120	972,120	1,004,820
Equipment	316,500	316,500	240,895
Capital Outlay	110,000	430,000	357,403
Total Operating Expenses	2,524,637	2,844,637	2,541,617
Operating Income	285,231	(34,769)	304,437
Nonoperating Revenues (Expenses)			
Interest Income	7,500	7,500	9,314
Income Before Transfers	292,731	(27,269)	313,751
Transfers Out	(251,460)	(274,924)	(274,924)
Income (Loss) Before GAAP Adjustments	41,271	(302,193)	38,827
Beginning Net Position - Budgetary Basis			707,703
Ending Net Position - Budgetary Basis			746,530

CITY OF SYCAMORE, ILLINOIS

Water - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		
	Original	Final	Actual
Income (Loss) Before GAAP Adjustments	\$ 41,271	(302,193)	38,827
GAAP Adjustments			
Capital Contributions	-	-	414,666
Capitalized Assets	-	-	269,757
Loss on Disposal of Assets	-	-	(68,330)
IMRF Pension Liability	-	-	15,093
OPEB Liability - RBP	-	-	147,176
Compensated Absences	-	-	(3,763)
Depreciation	-	-	(355,288)
	-	-	419,311
Change in Net Position	<u>41,271</u>	<u>(302,193)</u>	458,138
Net Position - Beginning			<u>8,811,594</u>
Net Position - Ending			<u>9,269,732</u>

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, 2020**

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services	\$ 3,449,606	3,449,606	3,590,907
Permits and Fees	7,000	7,000	6,445
Miscellaneous	-	-	2,129
Total Operating Revenues	<u>3,456,606</u>	<u>3,456,606</u>	<u>3,599,481</u>
Operating Expenses			
Operations			
Salaries	753,894	753,894	733,561
Payroll Taxes	57,672	57,672	54,238
Payroll Benefits	278,811	278,811	267,997
Commodities	234,150	234,150	176,006
Contractual Services	410,567	410,567	372,421
Equipment	272,950	272,950	38,208
Capital Outlay	131,000	16,131,000	10,922,721
Total Operating Expenses	<u>2,139,044</u>	<u>18,139,044</u>	<u>12,565,152</u>
Operating Income			
	<u>1,317,562</u>	<u>(14,682,438)</u>	<u>(8,965,671)</u>
Nonoperating Revenues			
IEPA Loan Proceeds	-	16,000,000	10,788,448
Interest Income	60,000	60,000	60,867
	<u>60,000</u>	<u>16,060,000</u>	<u>10,849,315</u>
Income Before Transfers			
	<u>1,377,562</u>	<u>1,377,562</u>	<u>1,883,644</u>
Transfers In	40,000	40,000	40,000
Transfers Out	(1,494,852)	(1,494,852)	(1,494,852)
	<u>(1,454,852)</u>	<u>(1,454,852)</u>	<u>(1,454,852)</u>
Income (Loss) Before GAAP Adjustments			
	<u>(77,290)</u>	<u>(77,290)</u>	<u>428,792</u>
Beginning Net Position - Budgetary Basis			<u>3,493,868</u>
Ending Net Position - Budgetary Basis			<u>3,922,660</u>

CITY OF SYCAMORE, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		
	Original	Final	Actual
Income Before GAAP Adjustments	\$ (77,290)	(77,290)	428,792
GAAP Adjustments			
Capital Contributions	-	-	1,700,659
Retainage on Capital Outlay	-	-	(103,451)
Capitalized Assets	-	-	11,018,098
IEPA Loan Proceeds	-	-	(10,788,448)
IMRF Pension Liability	-	-	6,485
OPEB Liability - RBP	-	-	(59,959)
Compensated Absences	-	-	(22,829)
Depreciation	-	-	(388,233)
	<hr/>	<hr/>	<hr/>
	-	-	1,362,322
Change in Net Position	<hr/>	<hr/>	1,791,114
Net Position - Beginning			<hr/>
Net Position - Ending			<hr/>

CITY OF SYCAMORE, ILLINOIS

Sewer Fund

Combining Balance Sheet

April 30, 2020

	Sewer Subfund	IEPA Subfund	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 3,294,268	-	3,294,268
Receivables - Net of Allowances			
Accounts	700,364	1,906,304	2,606,668
Total Current Assets	<u>3,994,632</u>	<u>1,906,304</u>	<u>5,900,936</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,709,120	11,850,865	14,559,985
Depreciable	13,632,782	-	13,632,782
Accumulated Depreciation	(4,667,847)	-	(4,667,847)
Total Capital Assets	<u>11,674,055</u>	<u>11,850,865</u>	<u>23,524,920</u>
Total Assets	<u>15,668,687</u>	<u>13,757,169</u>	<u>29,425,856</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	132,996	-	132,996
Deferred Items - RBP	<u>46,865</u>	<u>-</u>	<u>46,865</u>
Total Deferred Outflows of Resources	<u>179,861</u>	<u>-</u>	<u>179,861</u>
Total Assets and Deferred Outflows of Resources	<u>15,848,548</u>	<u>13,757,169</u>	<u>29,605,717</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	28,556	1,906,304	1,934,860
Retainage Payable	-	190,630	190,630
Accrued Payroll	43,416	-	43,416
Current Portion of Long-Term Debt	47,163	-	47,163
Total Current Liabilities	<u>119,135</u>	<u>2,096,934</u>	<u>2,216,069</u>
Noncurrent Liabilities			
Compensated Absences Payable	193,255	-	193,255
Net Pension Liability - IMRF	142,224	-	142,224
Total OPEB Liability - RBP	621,943	-	621,943
IEPA Loan Payable	-	11,660,235	11,660,235
Total Noncurrent Liabilities	<u>957,422</u>	<u>11,660,235</u>	<u>12,617,657</u>
Total Liabilities	<u>1,076,557</u>	<u>13,757,169</u>	<u>14,833,726</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	196,171	-	196,171
Deferred Items - RBP	<u>36,223</u>	<u>-</u>	<u>36,223</u>
Total Deferred Inflows of Resources	<u>232,394</u>	<u>-</u>	<u>232,394</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,308,951</u>	<u>13,757,169</u>	<u>15,066,120</u>
NET POSITION			
Net Investment in Capital Assets	11,674,055	190,630	11,864,685
Unrestricted	<u>2,865,542</u>	<u>(190,630)</u>	<u>2,674,912</u>
Total Net Position	<u>14,539,597</u>	<u>-</u>	<u>14,539,597</u>

CITY OF SYCAMORE, ILLINOIS

Sewer - Enterprise Fund

**Combining Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Sewer Subfund		
	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services	\$ 3,449,606	3,449,606	3,590,907
Permits and Fees	7,000	7,000	6,445
Miscellaneous	-	-	2,129
Total Operating Revenues	3,456,606	3,456,606	3,599,481
Operating Expenses			
Operations			
Salaries	753,894	753,894	733,561
Payroll Taxes	57,672	57,672	54,238
Payroll Benefits	278,811	278,811	267,997
Commodities	234,150	234,150	176,006
Contractual Services	410,567	410,567	372,421
Equipment	272,950	272,950	38,208
Capital Outlay	131,000	131,000	134,273
Total Operating Expenses	2,139,044	2,139,044	1,776,704
Operating Income (Loss)	1,317,562	1,317,562	1,822,777
Nonoperating Revenues			
IEPA Loan Proceeds	-	-	-
Interest Income	60,000	60,000	60,867
	60,000	60,000	60,867
Income Before Transfers	1,377,562	1,377,562	1,883,644
Transfers In	40,000	40,000	40,000
Transfers Out	(1,494,852)	(1,494,852)	(1,494,852)
	(1,454,852)	(1,454,852)	(1,454,852)
Income Before GAAP Adjustments	(77,290)	(77,290)	428,792
Beginning Net Position - Budgetary Basis			3,493,868
Ending Net Position - Budgetary Basis			3,922,660

CITY OF SYCAMORE, ILLINOIS

Sewer - Enterprise Fund

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

- Continued

For the Fiscal Year Ended April 30, 2020

	Sewer Subfund		
	Budget		
	Original	Final	Actual
Income Before GAAP Adjustments	\$ (77,290)	(77,290)	428,792
GAAP Adjustments			
Capital Contributions	-	-	1,700,659
Retainage on Capital Outlay	-	-	-
Capitalized Assets	-	-	126,199
IEPA Loan Proceeds	-	-	-
IMRF Pension Liability	-	-	6,485
OPEB Liability - RBP	-	-	(59,959)
Compensated Absences	-	-	(22,829)
Depreciation	-	-	(388,233)
	-	-	1,362,322
Change in Net Position	<u>(77,290)</u>	<u>(77,290)</u>	1,791,114
Net Position - Beginning			<u>12,748,483</u>
Net Position - Ending			<u>14,539,597</u>

IEPA Subfund		Total Sewer Fund		
		Budget		
	Final	Actual	Original	Final
-	-	-	(77,290)	(77,290)
-	-	-	-	1,700,659
-	-	(103,451)	-	(103,451)
-	-	10,891,899	-	11,018,098
-	-	(10,788,448)	-	(10,788,448)
-	-	-	-	6,485
-	-	-	-	(59,959)
-	-	-	-	(22,829)
-	-	-	-	(388,233)
-	-	-	-	1,362,322
<hr/>		<hr/>	<hr/>	<hr/>
-	-	-	(77,290)	(77,290)
<hr/>		<hr/>	<hr/>	<hr/>
		-		12,748,483
<hr/>		<hr/>	<hr/>	<hr/>
		-		14,539,597
<hr/>		<hr/>	<hr/>	<hr/>

CITY OF SYCAMORE, ILLINOIS**Pension Trust Funds****Combining Statement of Fiduciary Net Position**
April 30, 2020

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 1,600,162	1,651,364	3,251,526
Investments			
U.S. Treasury Obligations	436,387	1,818,123	2,254,510
U.S. Agency Obligations	1,541,761	961,033	2,502,794
Corporate Bonds	1,255,759	1,850,023	3,105,782
Municipal Bonds	36,067	109,462	145,529
Common Stock	4,482,768	4,491,460	8,974,228
Mutual Funds	4,235,228	4,150,655	8,385,883
Annuities	648,159	-	648,159
Receivables - Net of Allowance			
Accrued Interest	24,255	36,127	60,382
NET POSITION			
Net Position Restricted for Pensions	<u>14,260,546</u>	<u>15,068,247</u>	<u>29,328,793</u>

CITY OF SYCAMORE, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2020**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 689,740	740,001	1,429,741
Contributions - Plan Members	247,858	250,628	498,486
Other Income	129	226	355
Total Contributions	937,727	990,855	1,928,582
Investment Earnings			
Interest Earned	471,953	439,113	911,066
Net Change in Fair Value	(683,175)	(712,219)	(1,395,394)
	(211,222)	(273,106)	(484,328)
Less Investment Expenses	(41,732)	(44,486)	(86,218)
Net Investment Income	(252,954)	(317,592)	(570,546)
Total Additions	684,773	673,263	1,358,036
Deductions			
Administration	11,885	14,368	26,253
Benefits and Refunds	903,363	942,648	1,846,011
Total Deductions	915,248	957,016	1,872,264
Change in Fiduciary Net Position	(230,475)	(283,753)	(514,228)
Net Position Restricted for Pensions			
Beginning	14,491,021	15,352,000	29,843,021
Ending	14,260,546	15,068,247	29,328,793

CITY OF SYCAMORE, ILLINOIS

Police Pension - Pension Trust Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		
	Original	Final	Actual
Additions			
Contributions - Employer	\$ 647,556	677,556	689,740
Contributions - Plan Members	260,200	260,200	247,858
Other Income	-	-	129
Total Contributions	907,756	937,756	937,727
 Investment Income			
Interest Earned	254,582	254,582	471,953
Net Change in Fair Value	763,746	763,746	(683,175)
	1,018,328	1,018,328	(211,222)
Less Investment Expenses	-	-	(41,732)
Net Investment Income	1,018,328	1,018,328	(252,954)
 Total Additions	1,926,084	1,956,084	684,773
 Deductions			
Administration	58,350	58,350	11,885
Benefits and Refunds	904,270	908,560	903,363
Total Deductions	962,620	966,910	915,248
 Change in Net Position	963,464	989,174	(230,475)
 Net Position - Beginning			14,491,021
 Net Position - Ending			14,260,546

CITY OF SYCAMORE, ILLINOIS

Firefighters' Pension - Pension Trust Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		
	Original	Final	Actual
Additions			
Contributions - Employer	\$ 698,218	728,218	740,001
Contributions - Plan Members	249,800	249,800	250,628
Other Income	-	-	226
Total Contributions	948,018	978,018	990,855
Investment Income			
Interest Earned	269,941	269,941	439,113
Net Change in Fair Value	809,824	809,824	(712,219)
	1,079,765	1,079,765	(273,106)
Less Investment Expenses	-	-	(44,486)
Net Investment Income	1,079,765	1,079,765	(317,592)
Total Additions	2,027,783	2,057,783	673,263
Deductions			
Administration	61,750	62,750	14,368
Benefits and Refunds	944,560	944,560	942,648
Total Deductions	1,006,310	1,007,310	957,016
Change in Net Position	1,021,473	1,050,473	(283,753)
Net Position - Beginning			15,352,000
Net Position - Ending			15,068,247

CITY OF SYCAMORE, ILLINOIS
COMPONENT UNIT - SYCAMORE PUBLIC LIBRARY

Statement of Net Position and
Balance Sheet - Governmental Fund
April 30, 2020

General

ASSETS

Cash and Investments	
Unrestricted	\$ 807,007
Restricted	164,944
Receivables - Net of Allowances	
Property Taxes	1,157,688
Grants	48,610
Capital Assets	
Nondepreciable	176,652
Depreciable	7,353,581
Accumulated Depreciation	(4,389,572)
Total Assets	5,318,910

DEFERRED OUTFLOWS OF RESOURCES

Deferred Items - IMRF	<u>98,459</u>
Total Assets and Deferred Outflow of Resources	<u>5,417,369</u>

LIABILITIES

Accounts Payable	54,022
Wages Payable	17,196
Compensated Absences Payable	33,305
Notes Payable	252,432
Net Pension Liability - IMRF	105,291
Total Liabilities	<u>462,246</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	1,157,688
Deferred Items - IMRF	145,229
Total Deferred Inflows of Resources	<u>1,302,917</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,765,163</u>

FUND BALANCES/NET POSITION

Net Investment in Capital Assets	3,140,661
Restricted - Donations	33,091
Restricted - B&R Hackett Endowment Fund	131,853
Unrestricted	346,601
Total Fund Balances	<u>3,652,206</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>5,417,369</u>

CITY OF SYCAMORE, ILLINOIS
COMPONENT UNIT - SYCAMORE PUBLIC LIBRARY

**Statement of Activities and Statement of
 Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
 For the Fiscal Year Ended April 30, 2020**

	Budget			Statement of Activities	
	Original	Final	Actual	Adjustments	
Revenues					
Taxes					
Property Taxes	\$ 1,138,857	1,138,857	1,134,399	-	1,134,399
Intergovernmental					
Replacement Taxes	63,000	63,000	92,168	-	92,168
Per Capita Grant	21,899	21,899	21,899	-	21,899
Other Grants	-	-	48,610	-	48,610
Charges for Services					
Copies and Printing	6,250	6,250	5,911	-	5,911
Non-Resident					
Library Card Income	11,500	11,500	10,823	-	10,823
Fines and Impact Fees	17,600	17,600	26,257	-	26,257
Interest	3,005	3,005	7,026	-	7,026
Miscellaneous	21,600	21,600	53,191	-	53,191
Total Revenues	<u>1,283,711</u>	<u>1,283,711</u>	<u>1,400,284</u>	-	<u>1,400,284</u>
Expenditures					
Culture and Recreation	1,172,291	1,172,291	1,138,346	239,648	1,377,994
Capital Outlay	71,000	71,000	136,212	(136,212)	-
Debt Service					
Principal Retirement	33,000	33,000	31,199	(31,199)	-
Interest and Fiscal Charges	7,500	7,500	6,272	-	6,272
Total Expenditures	<u>1,283,791</u>	<u>1,283,791</u>	<u>1,312,029</u>	<u>72,237</u>	<u>1,384,266</u>
Net Change in Fund Balances/					
Net Position	<u>(80)</u>	<u>(80)</u>	88,255	(72,237)	16,018
Fund Balances/Net Position - Beginning			<u>861,088</u>	<u>2,775,100</u>	<u>3,636,188</u>
Fund Balances/Net Position - Ending			<u>949,343</u>	<u>2,702,863</u>	<u>3,652,206</u>

CITY OF SYCAMORE, ILLINOIS
COMPONENT UNIT - SYCAMORE PUBLIC LIBRARY

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2020

Expenditures			
Culture and Recreation			
Personnel	\$	779,600	779,600
Administration			768,281
Insurance		15,400	15,400
Professional Fees		5,400	5,400
Professional Development		10,800	10,800
Public Relations		23,500	23,500
Other		2,500	2,500
Contractual Services			
Alarm Service		3,700	3,700
Cleaning Service		15,540	15,540
Elevator		3,356	3,356
HVAC Maintenance		5,775	5,775
Photocopiers		1,800	1,800
Other Contractual Services		1,220	1,220
Materials			
Children		37,200	37,200
Adult		73,600	73,600
Periodicals		4,500	4,500
E-Resources		25,000	25,000
Automated Subscriptions		18,000	18,000
Other		5,600	5,600
Maintenance			
Programs		4,200	4,200
Supplies		26,000	26,000
Technology		10,800	10,800
Utilities		79,100	79,100
Miscellaneous		5,500	5,500
			83,652
			4,714
			36,520
		14,200	14,200
		1,172,291	1,172,291
			1,138,346
Capital Outlay		71,000	71,000
			136,212
Debt Service			
Principal Retirement		33,000	33,000
Interest and Fiscal Charges		7,500	7,500
		40,500	40,500
			31,199
			6,272
			37,471
Total Expenditures		1,283,791	1,283,791
			1,312,029

CITY OF SYCAMORE, ILLINOIS**Consolidated Year-End Financial Report**
April 30, 2020

CSFA #	Program Name	State	Federal	Other	Total
420-00-1840	Library Building Improvements - 2019 Department of Commerce and Economic Opportunity (DCEO) Grant Management Initiative	\$ 48,610	-	-	48,610
422-20-0094	Volunteer Fire Assistance	-	3,871	-	3,871
482-00-0894	EMS Assistance Fund Grant	-	79,392	-	79,392
494-00-0967	High-Growth Cities Program	6,436	-	-	6,436
494-00-1488	Motor Fuel Tax Program	645,757	-	-	645,757
494-10-0343	State and Community Highway Safety/National Priority Safety Program	-	10,023	-	10,023
532-60-0377	USEPA Capitalization Grants for Clean Water State Revolving Funds	9,044,840	1,743,608	-	10,788,448
592-00-1730	Firefighter Training Programs Other Grant Programs and Activities All Other Costs Not Allocated	962 21,899 -	- 810 -	- 41,900 24,322,865	962 64,609 24,322,865
Totals		9,768,504	1,837,704	24,364,765	35,970,973

SUPPLEMENTAL SCHEDULES

CITY OF SYCAMORE, ILLINOIS**Long-Term Debt Requirements**
IEPA Loan of 2003 Project No. L17-2473**April 30, 2020**

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	Requirements			Interest Due on			
	Principal	Interest	Totals	Aug. 5	Amount	Feb. 5	Amount
2021	\$ 44,753	4,983	49,736	2020	2,631	2021	2,352
2022	45,880	3,856	49,736	2021	2,071	2022	1,785
2023	47,034	2,702	49,736	2022	1,498	2023	1,204
2024	48,217	1,519	49,736	2023	910	2024	609
2025	24,559	309	24,868	2024	309	2025	-
	<u>210,443</u>	<u>13,369</u>	<u>223,812</u>		<u>7,419</u>		<u>5,950</u>

CITY OF SYCAMORE, ILLINOIS**Long-Term Debt Requirements**
IEPA Loan of 2005 Project No. L17-2475**April 30, 2020**

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	Requirements			Interest Due on			
	Principal	Interest	Totals	Sep. 15	Amount	Mar. 15	Amount
2021	\$ 47,109	7,914	55,023	2020	4,103	2021	3,811
2022	48,293	6,728	55,021	2021	3,514	2022	3,214
2023	49,509	5,513	55,022	2022	2,910	2023	2,603
2024	50,755	4,267	55,022	2023	2,291	2024	1,976
2025	52,031	2,991	55,022	2024	1,657	2025	1,334
2026	53,340	1,682	55,022	2025	1,006	2026	676
2027	27,170	340	27,510	2026	340	2027	-
	<u>328,207</u>	<u>29,435</u>	<u>357,642</u>		<u>15,821</u>		<u>13,614</u>

CITY OF SYCAMORE, ILLINOIS**Long-Term Debt Requirements**
IEPA Loan of 2006 Project No. L17-1691**April 30, 2020**

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	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 19	Amount	Dec. 19	Amount
2021	\$ 56,400	10,296	66,696	2020	5,323	2020	4,973
2022	57,819	8,877	66,696	2021	4,618	2021	4,259
2023	59,274	7,422	66,696	2022	3,896	2022	3,526
2024	60,765	5,931	66,696	2023	3,155	2023	2,776
2025	62,293	4,403	66,696	2024	2,395	2024	2,008
2026	63,861	2,835	66,696	2025	1,617	2025	1,218
2027	65,468	1,228	66,696	2026	818	2026	410
	<u>425,880</u>	<u>40,992</u>	<u>466,872</u>		<u>21,822</u>		<u>19,170</u>

CITY OF SYCAMORE, ILLINOIS

Long-Term Debt Requirements
IEPA Loan of 2009 Project No. L17-3363

April 30, 2020

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	Requirements		
	Principal	Interest	Totals
2021	\$ 194,852	-	194,852
2022	194,852	-	194,852
2023	194,852	-	194,852
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/> <u>2,240,796</u>	<hr/> <u>-</u>	<hr/> <u>2,240,796</u>

CITY OF SYCAMORE, ILLINOIS

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2012

April 30, 2020

Date of Issue	July 16, 2012
Date of Maturity	January 15, 2023
Authorized Issue	\$2,940,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.00%
Interest Dates	July 15 and January 15
Principal Maturity Date	January 15
Payable at	UMB Bank National Association, Kansas City MO

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 15	Amount	Jan. 15	Amount
2021	\$ 240,000	22,350	262,350	2020	11,175	2021	11,175
2022	250,000	15,150	265,150	2021	7,575	2022	7,575
2023	255,000	7,650	262,650	2022	3,825	2023	3,825
	<u>745,000</u>	<u>45,150</u>	<u>790,150</u>		<u>22,575</u>		<u>22,575</u>

CITY OF SYCAMORE, ILLINOIS

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2017

April 30, 2020

Date of Issue	December 1, 2017
Date of Maturity	January 1, 2028
Authorized Issue	\$3,515,000
Denomination of Bonds	\$5,000
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	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2021	\$ 260,000	67,760	327,760	2020	33,880	2021	33,880
2022	265,000	61,936	326,936	2021	30,968	2022	30,968
2023	270,000	56,000	326,000	2022	28,000	2023	28,000
2024	545,000	49,952	594,952	2023	24,976	2024	24,976
2025	550,000	37,744	587,744	2024	18,872	2025	18,872
2026	390,000	25,424	415,424	2025	12,712	2026	12,712
2027	400,000	16,688	416,688	2026	8,344	2027	8,344
2028	345,000	7,728	352,728	2027	3,864	2028	3,864
	<u>3,025,000</u>	<u>323,232</u>	<u>3,348,232</u>		<u>161,616</u>		<u>161,616</u>

STATISTICAL SECTION (Unaudited)

This part of the comprehensive annual 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 City'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, 2020 (Unaudited)

	2011	2012	2013	2014
Governmental Activities				
Net Investment in Capital Assets	\$ 11,033,616	12,829,299	15,232,347	18,743,646
Restricted	5,418,747	4,594,462	3,067,359	2,336,425
Unrestricted	9,714,700	10,298,365	14,298,427	11,641,246
Total Governmental Activities Net Position	26,167,063	27,722,126	32,598,133	32,721,317
Business-Type Activities				
Net Investment in Capital Assets	18,647,509	18,715,177	17,843,292	17,135,259
Unrestricted	7,718,357	7,253,440	6,023,510	4,807,232
Total Business-Type Activities Net Position	26,365,866	25,968,617	23,866,802	21,942,491
Primary Government				
Net Investment in Capital Assets	29,681,125	31,544,476	33,075,639	35,878,905
Restricted	5,418,747	4,594,462	3,067,359	2,336,425
Unrestricted	17,433,057	17,551,805	20,321,937	16,448,478
Total Primary Government Net Position	52,532,929	53,690,743	56,464,935	54,663,808

* Accrual Basis of Accounting

Data Source: Audited Financial Statements

2015	2016	2017	2018	2019	2020
23,263,663	19,817,714	19,964,810	19,763,670	19,234,908	18,920,458
2,105,269	1,267,524	1,271,427	1,191,767	1,106,654	1,234,419
11,131,987	(2,393,543)	(7,624,823)	(1,771,041)	(8,906,990)	(9,730,743)
<u>36,500,919</u>	<u>18,691,695</u>	<u>13,611,414</u>	<u>19,184,396</u>	<u>11,434,572</u>	<u>10,424,134</u>
16,467,412	19,863,916	19,714,213	19,369,825	19,506,809	21,309,690
3,398,670	3,776,544	5,124,784	2,440,913	2,053,268	2,499,639
<u>19,866,082</u>	<u>23,640,460</u>	<u>24,838,997</u>	<u>21,810,738</u>	<u>21,560,077</u>	<u>23,809,329</u>
39,731,075	39,681,630	39,679,023	39,133,495	38,741,717	40,230,148
2,105,269	1,267,524	1,271,427	1,191,767	1,106,654	1,234,419
14,530,657	1,383,001	(2,500,039)	669,872	(6,853,722)	(7,231,104)
<u>56,367,001</u>	<u>42,332,155</u>	<u>38,450,411</u>	<u>40,995,134</u>	<u>32,994,649</u>	<u>34,233,463</u>

CITY OF SYCAMORE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2020 (Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities										
General Government	\$ 28,596,128	36,359,619	22,135,614	30,466,046	32,971,165	23,770,536	25,402,646	25,059,001	23,452,848	17,666,159
Public Safety	6,732,794	7,246,554	6,546,516	6,788,306	6,619,854	8,852,437	13,464,235	5,922,026	10,568,475	10,939,659
Public Works	2,714,831	2,208,944	2,021,070	5,158,447	1,872,967	2,479,943	2,228,110	2,175,303	2,460,756	3,129,079
Development	809,231	753,701	665,634	932,950	756,452	840,299	610,545	635,941	541,723	999,638
Garbage	1,138,606	1,176,828	1,211,083	1,254,305	1,303,219	1,349,053	316,196	293,518	273,625	127,195
Interest on Long-Term Debt	619,445	551,247	492,272	523,005	523,005	523,005	523,005	523,005	523,005	523,005
Other	270,329	152,207	152,207	152,207	152,207	152,207	152,207	152,207	152,207	152,207
Total Governmental Activities Expenses	40,881,364	48,449,100	33,072,189	45,123,059	43,872,710	36,259,411	41,999,054	34,065,896	37,150,997	32,845,953
Business-Type Activities										
Water	1,930,370	1,869,969	1,974,573	2,089,886	1,966,629	2,156,082	2,020,905	2,531,584	2,395,215	2,468,642
Sewer	1,484,814	1,813,381	1,837,798	1,931,225	1,971,728	2,084,251	1,966,505	2,080,625	1,821,398	2,115,041
Total Business-Type Activities Expenses	3,415,184	3,683,350	3,812,371	4,021,111	3,938,357	4,240,333	3,987,410	4,612,209	4,216,613	4,583,683
Total Primary Government Expenses	44,296,548	52,132,450	36,884,560	49,144,170	47,811,067	40,499,744	45,986,464	38,678,105	41,367,610	37,429,636
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	122,080	115,462	150,107	171,089	191,902	1,832,471	1,922,877	1,984,706	2,045,802	2,013,599
Public Safety	793,350	792,381	897,458	879,281	858,061	834,604	1,029,311	1,135,758	1,084,284	1,426,430
Public Works	12,403	4,015	2,746	2,746	2,746	333,395	319,313	380,059	388,946	405,977
Development	231,752	217,072	308,609	244,842	357,387	22,649	19,111	33,351	66,098	119,764
Garbage	1,194,781	1,246,831	1,276,733	1,320,718	1,369,650	1,369,650	1,369,650	1,369,650	1,369,650	1,369,650
Operating Grants/Contributions	678,692	558,043	558,043	505,709	604,887	545,581	445,284	479,588	484,659	480,835
Capital Grants/Contributions	1,073,005	850,571	850,571	3,141,362	3,220,817	3,322,581	653,555	653,555	155,548	6,205
Total Governmental Activities Program Revenues	4,106,063	3,784,375	3,141,362	3,220,817	3,322,581	3,947,991	4,428,826	4,169,444	4,072,170	4,755,643
Business-Type Activities										
Charges for Services										
Water	1,758,002	1,771,005	1,857,330	1,881,578	1,922,217	1,973,897	2,009,918	2,632,750	2,715,714	2,846,054
Sewer	2,185,628	2,206,622	2,344,452	2,290,077	2,266,960	2,627,256	3,156,099	3,601,192	3,539,591	3,599,481
Capital Grants/Contributions	—	—	—	—	—	—	—	274,153	578,017	2,115,325
Total Business-Type Activities Program Revenues	3,943,630	3,977,627	4,201,782	4,171,655	4,189,177	4,601,153	5,166,017	6,508,095	6,833,322	8,560,860
Total Primary Government Program Revenues	8,049,693	7,762,002	7,343,144	7,392,472	7,511,758	8,549,144	9,594,843	10,677,559	10,905,492	13,316,503

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expense) Revenue										
Government Activities	\$ (36,775,301)	(44,664,725)	(29,930,827)	(41,902,242)	(40,550,129)	(32,311,420)	(37,570,228)	(29,896,452)	(33,078,827)	(28,090,310)
Business-Type Activities	528,446	294,277	389,411	150,544	250,820	360,820	1,178,607	1,895,386	2,616,709	3,971,777
Total Primary Government Net (Expense) Revenue	(36,246,855)	(44,370,448)	(29,541,416)	(41,751,698)	(40,299,309)	(31,950,600)	(36,391,621)	(28,000,566)	(30,462,118)	(24,113,133)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	2,678,403	2,680,936	2,685,307	2,649,687	2,682,534	2,753,060	2,905,334	3,054,449	3,173,510	3,242,536
Local Sales	1,445,519	1,812,119	2,135,943	1,849,347	1,946,071	1,969,725	1,906,640	2,012,563	2,036,271	2,081,119
Restaurant/Bar	789,897	868,066	918,785	924,878	1,027,710	1,069,119	1,094,107	1,149,656	1,161,747	1,152,013
Simplified Telecommunications	503,359	469,711	485,208	499,712	464,025	463,780	376,983	341,988	317,714	288,783
Other	183,696	214,006	883,664	915,221	1,008,839	925,529	1,059,955	1,211,307	1,092,667	974,537
Intergovernmental										
State Sales	29,503,346	37,410,343	22,305,407	33,306,744	32,118,997	21,824,282	22,579,250	20,193,162	21,590,688	14,697,471
State Income	1,150,435	1,484,316	1,657,603	1,673,037	1,764,965	1,791,962	1,651,828	1,594,124	1,812,433	1,723,607
Replacement	254,917	155,894	—	—	—	232,570	248,990	215,098	172,383	280,941
Interest	267,693	198,192	159,101	134,829	136,632	139,761	151,069	164,096	299,101	363,559
Miscellaneous	738,308	108,768	934,017	690,019	834,877	487,745	481,670	537,115	680,600	545,530
Transfers	(2,514,084)	817,437	2,324,750	2,099,748	2,345,081	173,369	34,121	4,995,966	1,508,237	1,729,776
Total Governmental Activities	35,001,489	46,219,788	34,489,785	44,743,222	44,329,731	31,830,902	32,489,947	35,469,434	33,845,351	27,079,872
Business-Type Activities										
Interest	176,533	127,528	70,235	46,332	39,187	41,892	54,051	71,821	53,922	70,181
Miscellaneous	(9,318)	(1,617)	(91,211)	3,563	2,784	—	(34,121)	—	—	(68,330)
Transfers	2,514,084	(817,437)	(2,324,750)	(2,124,750)	(2,369,200)	(173,369)	(4,995,966)	(1,508,237)	(1,454,315)	(1,729,776)
Total Business-Type Activities	2,681,299	(691,526)	(2,345,726)	(2,074,855)	(2,327,229)	(131,477)	19,930	(4,924,145)	(1,454,315)	(1,729,776)
Total Primary Government	37,682,788	45,528,262	32,144,059	42,668,367	42,002,502	31,699,425	32,509,877	30,545,289	32,391,036	25,351,947
Changes in Net Position										
Government Activities	(1,773,812)	1,555,063	4,558,958	2,840,980	3,779,602	(480,518)	(5,080,281)	5,572,982	766,524	(1,010,438)
Business-Type Activities	3,209,745	(397,249)	(1,956,315)	(1,924,311)	(2,076,409)	229,343	1,198,537	(3,028,259)	1,162,394	2,249,252
Total Primary Government	1,435,933	1,157,814	2,602,643	916,669	1,703,193	(251,175)	(3,881,744)	2,544,723	1,928,918	1,238,814

* Accrual Basis of Accounting

Data Source: Audited Financial Statements

CITY OF SYCAMORE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2020 (Unaudited)

	2011	2012	2013
General Fund			
Unreserved	\$ 3,171,575	-	-
Committed	-	1,500,000	-
Unassigned	-	2,077,680	4,674,636
Total General Fund	<u>3,171,575</u>	<u>3,577,680</u>	<u>4,674,636</u>
All Other Governmental Funds			
Reserved	5,418,747	-	-
Unreserved, Reported in, Special Revenue Funds	5,667,116	-	-
Restricted	-	4,594,462	3,067,359
Committed	-	-	8,060,115
Assigned	-	476,907	533,212
Uassigned	-	5,451,302	-
Total All Other Governmental Funds	<u>11,085,863</u>	<u>10,522,671</u>	<u>11,660,686</u>
Total Fund Balances of All Governmental Funds	<u>14,257,438</u>	<u>14,100,351</u>	<u>16,335,322</u>

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

The City adopted GASB No. 54 for the year ended April 30, 2012.

2014	2015	2016	2017	2018	2019	2020
-	-	-	-	-	-	-
4,904,911	5,429,894	5,828,891	5,776,199	6,047,748	6,485,216	7,384,238
4,904,911	5,429,894	5,828,891	5,776,199	6,047,748	6,485,216	7,384,238
-	-	-	-	-	-	-
2,336,425	2,105,269	1,352,027	1,358,581	1,243,249	1,146,941	1,269,859
8,070,222	7,100,105	7,156,813	7,289,329	10,568,223	11,628,738	12,353,532
571,749	628,944	601,829	540,714	745,707	1,010,679	857,047
-	-	-	-	-	-	-
10,978,396	9,834,318	9,110,669	9,188,624	12,557,179	13,786,358	14,480,438
15,883,307	15,264,212	14,939,560	14,964,823	18,604,927	20,271,574	21,864,676

CITY OF SYCAMORE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2020 (Unaudited)

	2011	2012	2013
Revenues			
Taxes	\$ 6,761,728	7,425,886	14,237,368
Intergovernmental	31,400,737	39,272,059	17,539,705
Licenses and Permits	291,319	259,400	393,682
Charges for Services	2,107,495	2,173,038	2,429,026
Fines and Forfeitures	130,046	124,358	10,190
Rentals	-	-	-
Interest	267,693	198,192	159,098
Miscellaneous	675,817	377,768	638,264
Total Revenues	41,634,835	49,830,701	35,407,333
Expenditures			
General Government	29,795,647	37,684,673	22,323,903
Public Safety	6,420,497	6,749,340	7,027,656
Public Works	1,847,683	1,513,794	1,459,071
Development	922,271	883,993	547,715
Capital Outlay	4,652,310	1,882,632	1,961,383
Debt Service**	2,160,485	2,090,791	4,847,915
Principal Retirement	-	-	-
Interest	-	-	-
Total Expenditures	45,798,893	50,805,223	38,167,643
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(4,164,058)	(974,522)	(2,760,310)
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	-	-
Debt Issuance	3,171,784	-	2,940,000
Premium/Discount on Debt Issuance	-	-	145,033
Payment to Escrow Agent	-	-	(620,000)
Transfers In	3,476,752	3,583,783	4,156,620
Transfers Out	(5,990,836)	(2,766,346)	(1,831,870)
Total Other Financing Sources (Uses)	657,700	817,437	4,789,783
Net Change in Fund Balances	(3,506,358)	(157,085)	2,029,473
Debt Service as a Percentage			
of Noncapital Expenditures	5.10%	4.14%	12.96%

* Modified Accrual Basis of Accounting

**FY 2011 to FY 2014 debt service split of principal retirement and interest is not available.

Data Source: Audited Financial Statements

2014	2015	2016	2017	2018	2019	2020
14,145,958	14,898,508	7,181,213	7,343,019	7,769,963	7,781,909	7,738,988
28,451,967	26,857,202	24,945,269	25,270,423	22,807,605	24,236,783	17,677,748
348,531	463,690	93,809	115,347	120,730	128,545	44,412
2,448,694	2,498,397	2,754,650	2,940,088	3,223,185	3,278,554	3,731,525
29,730	19,076	174,660	235,177	261,836	255,576	189,833
-	-	-	-	-	-	72,110
134,832	136,634	139,761	151,079	164,006	299,101	363,559
307,995	449,411	316,162	306,747	295,587	428,816	287,564
45,867,707	45,322,918	35,605,524	36,361,880	34,642,912	36,409,284	30,105,739
33,423,786	31,798,657	21,659,284	22,652,778	20,923,863	21,630,799	14,938,214
7,234,331	7,478,147	7,714,259	8,268,740	8,316,527	8,689,605	8,849,839
1,387,716	1,593,215	2,288,130	2,123,136	2,075,842	2,346,583	2,167,311
593,139	757,102	853,577	599,867	625,263	531,045	1,419,824
3,412,270	4,922,268	2,237,398	1,501,761	2,718,617	2,105,330	2,386,311
2,368,228	-	1,347,167	1,025,667	934,089	4,547,465	795,927
-	-	390,538	329,930	304,367	322,797	151,890
48,419,470	48,287,094	36,108,245	36,384,738	39,530,374	36,251,179	30,715,740
(2,551,763)	(2,964,176)	(502,721)	(22,858)	(4,887,462)	158,105	(610,001)
-	-	4,700	14,000	16,600	305	473,327
-	-	-	-	3,515,000	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,299,324	4,034,216	1,900,398	1,639,374	7,815,608	2,476,889	2,845,812
(2,199,576)	(1,689,135)	(1,727,029)	(1,605,253)	(2,819,642)	(968,652)	(1,116,036)
2,099,748	2,345,081	178,069	48,121	8,527,566	1,508,542	2,203,103
(452,015)	(619,095)	(324,652)	25,263	3,640,104	1,666,647	1,593,102
5.07%	0.00%	4.04%	3.48%	12.62%	2.68%	3.24%

CITY OF SYCAMORE, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years**
April 30, 2020 (Unaudited)

Tax Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property
2010	\$ 326,423,881	\$ 872,228	\$ 91,033,462	\$ 16,908,063
2011	304,954,608	921,914	89,103,241	15,704,236
2012	272,830,641	907,654	83,210,491	14,204,393
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

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	Ratio of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
\$ 48	\$ 435,237,586	\$ 1,305,712,758	33.33%	0.8039
48	410,683,951	1,232,051,853	33.33%	0.8624
48	371,153,131	1,113,459,393	33.33%	0.9618
48	343,636,174	1,030,908,522	33.33%	1.0471
48	337,661,293	1,012,983,879	33.33%	1.0736
48	357,501,262	1,072,503,786	33.33%	1.0629
48	389,722,440	1,169,167,320	33.33%	1.0153
48	419,949,129	1,259,847,387	33.33%	0.9752
48	445,724,412	1,337,173,236	33.33%	0.9427
48	468,168,618	1,404,505,854	33.33%	0.9124

CITY OF SYCAMORE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years

Sycamore Township (Sycamore School District 427)

April 30, 2020 (Unaudited)

	2010	2011	2012
City Direct Rates			
General	\$ 0.2958	0.3049	0.3374
Bonds and Interest	0.0360	0.0381	0.0422
Illinois Municipal Retirement	0.0411	0.0380	0.0421
Pension Funds			
Firefighters' Pension	0.1061	0.1263	0.1397
Police Pension	0.0746	0.0832	0.0920
Social Security	0.0315	0.0227	0.0246
School Grossing Guard	0.0046	0.0049	0.0054
Medicare	0.0138	0.0214	0.0242
Library	0.2005	0.2229	0.2542
 Total City Direct Rates	 0.8039	 0.8624	 0.9618
 Overlapping Rates - Sycamore Township	 	 	
DeKalb County	0.9052	0.9694	1.0892
Forest Preserve District	0.0700	0.0740	0.0797
Sycamore Township	0.1061	0.1178	0.1344
Sycamore Road & Bridge	0.2204	0.2386	0.2721
Sycamore Park District	0.4587	0.4953	0.5625
Sycamore School District No. 427	5.2705	5.7033	6.1323
Kishwaukee Community College	0.5601	0.5758	0.6416
 Total Overlapping Rates - Sycamore Township	 7.5910	 8.1743	 8.9118
 Total Direct and Overlapping Rates	 8.395	 9.037	 9.874

Data Source: DeKalb County Clerk

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

2013	2014	2015	2016	2017	2018	2019
0.3644	0.3709	0.3503	0.3213	0.3042	0.2867	0.2771
0.0456	0.0464	0.0438	0.0402	0.0373	0.0351	0.0335
0.0457	0.0467	0.0437	0.0401	0.0372	0.0350	0.0334
0.1509	0.1572	0.1664	0.1529	0.1461	0.1479	0.1560
0.0994	0.1055	0.1171	0.1356	0.1359	0.1374	0.1222
0.0269	0.0266	0.0261	0.0239	0.0222	0.0209	0.0199
0.0058	0.0059	0.0056	0.0051	0.0048	0.0045	0.0043
0.0256	0.0267	0.0246	0.0225	0.0209	0.0197	0.0188
0.2828	0.2878	0.2854	0.2736	0.2666	0.2555	0.2473
1.0471	1.0736	1.0629	1.0153	0.9752	0.9427	0.9124
1.2013	1.2483	1.2364	1.1429	1.1201	1.0951	1.0752
0.0852	0.0876	0.0853	0.0799	0.0783	0.0766	0.0748
0.1458	0.1502	0.1443	0.1362	0.1322	0.1286	0.1271
0.2953	0.3042	0.2922	0.2758	0.2677	0.2604	0.2574
0.6174	0.8076	0.7798	0.7348	0.7117	0.6958	0.6852
6.7111	6.9796	6.7488	6.3986	6.2345	6.1322	6.0574
0.7294	0.7123	0.6972	0.6700	0.6669	0.6683	0.6528
9.7853	#####	9.9840	9.4381	9.2114	9.0569	8.9300
10.832	11.363	11.047	10.453	10.187	10.000	9.842

CITY OF SYCAMORE, ILLINOIS

Principal Property Tax Payers - Prior Tax Levy Year and Ten Tax Levy Years Ago
April 30, 2020 (Unaudited)

Taxpayer	2018 Tax Levy Year			2009 Tax Levy Year		
	Taxable Assessed Value	Rank	Percentage of Total City	Taxable Assessed Value	Rank	Percentage of Total City
			Taxable Assessed Value			Taxable Assessed Value
Stone Prairie Rental Community, LLC	\$ 6,603,842	1	1.41%	\$ 6,113,043	1	1.40%
Ideal Industries, Inc.	5,728,127	2	1.22%	3,512,134	3	0.81%
Becker TR Realty Holdings, LLC	4,815,606	3	1.03%			
Kishwaukee Community Hospital	3,390,922	4	0.72%	1,965,933	5	0.45%
EPC IRA LLC	3,275,756	5	0.70%			
T Suter Properties, LLC	2,784,900	6	0.59%			
Continental Custom Ingredients, Inc.	2,280,092	7	0.49%	1,867,495	9	0.43%
Menard, Inc.	2,177,162	8	0.47%			
Rydell Mgmt Co. LLC	1,920,384	9	0.41%			
Josephine Perrucci Family Partnership	1,793,155	10	0.38%			
DCP Properties, LLC				3,516,295	2	0.81%
National Bank & Trust Co.				2,065,543	4	0.47%
American Natl. Bank of DeKalb Co.				1,942,335	6	0.45%
Jewel Food Stores, Inc.				1,932,305	7	0.44%
Farm & Fleet of DeKalb, Inc.				1,243,006	8	0.29%
Ventas Realty LTD Partnership				1,835,837	10	0.42%
Total	<u>34,769,946</u>		<u>7.43%</u>	<u>25,993,926</u>		<u>5.97%</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, 2020 (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
2011	2009	\$ 2,626,366	\$ 2,614,570	99.55%	N/A	\$ 2,614,570	99.55%
2012	2010	2,626,355	2,621,267	99.81%	N/A	2,621,267	99.81%
2013	2011	2,626,324	2,614,634	99.55%	N/A	2,614,634	99.55%
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%

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, 2020 (Unaudited)

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	IEPA Loan Payable	IEPA Loan Payable	IEPA Loan Payable			
2011	\$ 9,965,000	\$ 8,200,435	\$ -	\$ 18,165,435	3.28%	\$ 1,037	
2012	9,230,000	7,411,351	-	16,641,351	3.08%	950	
2013	8,345,000	6,405,261	-	14,750,261	2.82%	842	
2014	7,540,000	5,375,117	-	12,915,117	2.54%	737	
2015	6,720,000	4,867,950	-	11,587,950	2.22%	661	
2016	6,112,720	4,542,283	-	10,655,003	1.98%	608	
2017	5,494,220	4,213,194	-	9,707,414	1.76%	554	
2018	4,780,720	3,880,729	-	8,661,449	1.51%	494	
2019	4,307,220	3,544,802	871,787	8,723,809	1.52%	498	
2020	3,808,720	3,205,326	11,660,235	18,674,281	3.18%	1,066	

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

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2020 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service			Total	Percentage of Total Taxable Assessed Value of Property (1)			Per Capita (2)
2011	\$ 9,965,000	\$ 1,359,203	\$		8,605,797	2.29%	\$		569
2012	9,230,000	756,380			8,473,620	2.25%			527
2013	8,345,000	603,710			7,741,290	2.25%			476
2014	7,540,000	347,227			7,192,773	2.19%			430
2015	6,720,000	272,783			6,447,217	1.99%			384
2016	6,112,720	181,815			5,930,905	1.71%			349
2017	5,494,220	170,460			5,323,760	1.41%			314
2018	4,780,720	86,698			4,694,022	1.14%			273
2019	4,307,220	114,070			4,193,150	0.97%			246
2020	3,808,720	124,209			3,684,511	0.81%			217

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, 2020 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to City (1)	City's Share of Debt
City Direct Debt	\$ 7,014,046	100.00%	\$ 7,014,046
Overlapping Debt			
DeKalb County	44,220,000	21.40%	9,461,438
Sycamore Park District	15,732,600	93.42%	14,697,457
Sycamore School District No. 427	87,722,049	75.93%	66,605,309
DeKalb School District No. 428	93,319,038	3.32%	3,099,323
Kishwaukee Community College	174,621,775	19.65%	34,313,987
Total Overlapping Debt	415,615,461		128,177,513
Total Direct and Overlapping Debt	422,629,507		135,191,559

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, 2020 (Unaudited)

	2011	2012	2013	2014
Legal Debt Limit	\$ 37,606,445	35,478,474	32,011,966	29,638,628
Total Net Debt Applicable to Limit	<u>9,965,000</u>	<u>9,230,000</u>	<u>14,750,261</u>	<u>12,915,117</u>
Legal Debt Margin	<u>27,641,445</u>	<u>26,248,474</u>	<u>17,261,705</u>	<u>16,723,511</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>26.50%</u>	<u>26.02%</u>	<u>46.08%</u>	<u>43.58%</u>

Data Source: Audited Financial Statements

2015	2016	2017	2018	2019	2020
29,123,295	30,834,492	33,613,569	36,220,621	38,443,739	40,379,552
12,076,336	6,020,000	5,415,000	4,715,000	4,255,000	3,770,000
<u>17,046,959</u>	<u>24,814,492</u>	<u>28,198,569</u>	<u>31,505,621</u>	<u>34,188,739</u>	<u>36,609,552</u>
<u>41.47%</u>	<u>19.52%</u>	<u>16.11%</u>	<u>13.02%</u>	<u>11.07%</u>	<u>9.34%</u>

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed Value	<u>468,168,714</u>
Bonded Debt Limit - 8.625% of Assessed Value	40,379,552
Amount of Debt Applicable to Limit	<u>3,770,000</u>
Legal Debt Margin	<u>36,609,552</u>

CITY OF SYCAMORE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2020 (Unaudited)

Fiscal Year	(1) Population	(2) Personal Income (in Thousands)	(3) Per Capita Personal Income	(4) Unemployment Rate
2011	17,519	\$ 553,285	\$ 31,582	10.5%
2012	17,519	540,759	30,867	9.3%
2013	17,519	522,434	29,821	8.4%
2014	17,519	508,296	29,014	8.2%
2015	17,519	522,469	29,823	6.5%
2016	17,519	538,446	30,735	5.6%
2017	17,519	551,165	31,461	5.3%
2018	17,519	572,556	32,682	4.5%
2019	17,519	587,535	33,537	4.4%
2020	17,519	587,535 *	33,537 *	4.1%

Data Sources:

(1) U.S. Census (2006 Special Census & 2010 Census)

(2) U.S. Census (2000 Census, 2010 Census, & American Community Survey 2011-2015, 2013-2017, 2018)

(3) Illinois Department of Employment Security, Annual Average for DeKalb County

* Data for 2020 not available; data from 2019 used.

CITY OF SYCAMORE, ILLINOIS

Principal Employers - Prior Fiscal Year and Ten Fiscal Years Ago
April 30, 2020 (Unaudited)

Employer	2020*			2011*		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Northwestern Medicine	1,200	1	10.6%			
DeKalb County Govt (DeKalb/Syc)	536	2	4.7%	551	2	7.4%
Sycamore CUSD #427	505	3	4.5%	522	3	7.1%
Adient Sycamore	355	4	3.1%			
Ideal Industries, Inc.	393	5	3.5%	400	4	5.4%
HyVee	300	6	2.6%			
Kindred Hospital	200	7	1.8%			
The Suter Co., Inc.	200	7	1.8%	229	7	3.1%
Seymour Of Sycamore, Inc.	170	9	1.5%	150	9	2.0%
Auto Meter Products, Inc.	130	10	1.1%	150	9	2.0%
Jewel-Osco	130	10	1.1%	400	4	5.4%
KishHealth System (DeKalb/Syc)				1,291	1	17.4%
Nicor Gas				300	6	4.1%
National Bank & Trust Company				213	8	2.9%
Johnson Controls, Inc.				150	9	2.0%
SK Express				150	9	2.0%
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>4,119</u>		<u>36.3%</u>	<u>4,506</u>		<u>60.9%</u>

Data Source:

DeKalb County Economic Development Corporation
U.S. Census Bureau, 2018 ZIP Code Business Patterns (60178)
U.S. Census Bureau, 2010 ZIP Code Business Patterns (60178)

*Employment data not available for 2020 and 2011. Data from 2019 and 2010 used.

CITY OF SYCAMORE, ILLINOIS

Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years
April 30, 2020 (Unaudited)

	2011	2012	2013
Full-Time			
General Government			
Elected	1	1	1
Administration	4	4	4
Finance	3	3	2
Building	3	3	3
Engineering	1	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	1
Streets	12	12	12
Water	7	7	7
Wastewater	5	5	5
Part-Time			
General Government			
Elected	9	9	9
Administration	-	-	-
Finance	-	-	-
Engineering	-	-	-
Public Safety			
Police	23	24	26
Fire	9	9	13
Public Works			
Streets	2	1	1
Wastewater	-	-	-
Total	145	145	150

Data Source: City Human Resources and City Payroll Records

2014	2015	2016	2017	2018	2019	2020
1	1	1	1	1	1	1
4	4	3	3	3	3	3
3	3	2	2	2	2	2
3	3	4	3	3	4	4
-	1	1	1	1	1	1
30	30	30	31	31	31	30
3	3	3	3	3	3	2
29	29	29	29	29	29	29
1	1	1	1	1	1	1
2	2	2	2	1	2	4
-	1	1	1	1	1	1
12	12	12	12	11	12	12
7	7	7	7	7	5	5
6	6	6	6	6	7	5
9	9	9	9	9	9	9
-	-	2	2	2	2	2
-	-	1	1	1	1	1
1	1	1	1	-	-	-
26	26	24	23	24	27	23
13	14	13	9	8	7	10
1	1	1	1	1	1	-
-	-	-	-	-	-	-
151	154	153	148	145	149	144

CITY OF SYCAMORE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2020 (Unaudited)

	2011	2012	2013
Public Safety			
Police			
Total Arrests [^]	545	466	440
Traffic Stops [^]	3,112	3,290	3,615
Ordinance Citations [^]	188	212	176
Non-Meter Parking Violations [^]	965	785	539
Training Hours [^]	2,387	1,702	1,771
Fire			
Emergency Medical Calls	1,494	1,595	1,638
Fire Calls	79	64	79
Non-Fire Calls	333	306	296
Training Hours	3,899	3,632	3,665
Building & Engineering			
New Construction Permits Issued ^	124	144	139
Public Works			
Street			
Street Resurfacing (miles) ^	N/A	N/A	N/A
Snow and Ice Control (Tons of Road Salt) [^]	1,056	2,350	1,836
Water			
Number of Water Main Repairs [^]	25	15	19
Total Gallons Pumped (Millions) [^]	658	668	613

Data Source: Various City Departments

N/A - Not Available

*As of April 30, 2020

[^]Reported by calendar year

2014	2015	2016	2017	2018	2019	2020
394	473	560	521	411	347	92*
3,249	3,842	3,720	3,288	2,835	2,512	488*
185	287	469	354	316	6,766	919*
712	562	726	501	790	732	122*
2,861	1,716	3,368	3,130	3,615	3,220	779*
1,598	1,610	1,659	1,792	1,796	2,024	2,040
64	76	67	59	78	63	73
359	305	315	337	407	373	361
3,748	4,388	4,857	7,960	13,173	8,654	9,080
141	172	192	181	181	182	54*
N/A	2	2	4.8	1.7	0.7	0*
1,458	1,129	829	1,540	665	1,605	0*
39	35	18	23	31	33	9*
603	627	720	771	706	691	219*

CITY OF SYCAMORE, ILLINOIS**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

	2011	2012	2013
Public Safety			
Police			
Stations	1	1	1
Patrol Units	7	7	8
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	5	5
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

2014	2015	2016	2017	2018	2019	2020
1 8	1 8	1 7	1 7	1 8	1 8	1 8
2 4 4						
N/A 4 12	N/A 4 12	N/A 4 12	N/A 4 12	82 4 12	82 4 12	82 4 13
113 1,432 5 2	113 1,432 4 2	113 1,432 4 2	113 1,432 4 2	113 1,432 4 2	113 1,463 4 2	115 1,465 5 2
1 102 1 2,398	1 102 1 2,398	1 102 1 2,398	1 102 1 2,398	1 102 1 2,398	1 102 1 2,398	1 102 1 2,439

CITY OF SYCAMORE

New Permits and Construction Values - Last Ten Calendar Years April 30, 2020 (Unaudited)

Calendar Year	Commercial / Industrial Construction		Residential Construction Single-Family	
	Permits Issued	Construction Value	Permits Issued	Construction Value
2011	106	17,605,265	16	2,568,700
2012	128	13,059,111	13	2,589,000
2013	102	9,497,845	30	6,109,500
2014	93	9,383,675	39	6,998,965
2015	113	24,253,607	48	9,776,000
2016	138	38,673,440	50	9,564,500
2017	132	53,986,030	46	10,061,300
2018	124	11,801,437	53	11,971,164
2019	139	57,643,658	39	9,175,500
2020*	40	3,116,431	11	3,048,000

Data Source: City Records

* Includes permits issued through April 30, 2020.

Residential Construction

Multi-Family		Total	
Permits Issued	Construction Value	Permits Issued	Construction Value
2	660,000	124	20,833,965
3	1,388,000	144	17,036,111
7	3,469,000	139	19,076,345
9	3,627,000	141	20,009,640
11	4,179,000	172	38,208,607
4	2,731,000	192	50,968,940
3	1,966,000	181	66,013,330
4	1,116,000	181	24,888,601
3	1,606,327	181	68,425,485
2	1,600,000	53	7,764,431