

CITY OF SYCAMORE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL
REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2021

CITY OF SYCAMORE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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APRIL 30, 2021**

Prepared by:

City of Sycamore
Administration

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

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CITY OF SYCAMORE, ILLINOIS

List of Principal Officials

April 30, 2021

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	David Stouffer, Fourth Ward
Chuck Stowe, Second Ward	Virginia Sherrod, Fourth Ward

ADMINISTRATION

Brian Gregory, City Manager (5/1/2020 – 2/28/21)

Maggie Peck, Acting City Manager (3/1/2021 – 4/30/21)

Adam Orton, City Treasurer (5/1/2020 – 10/31/2020)

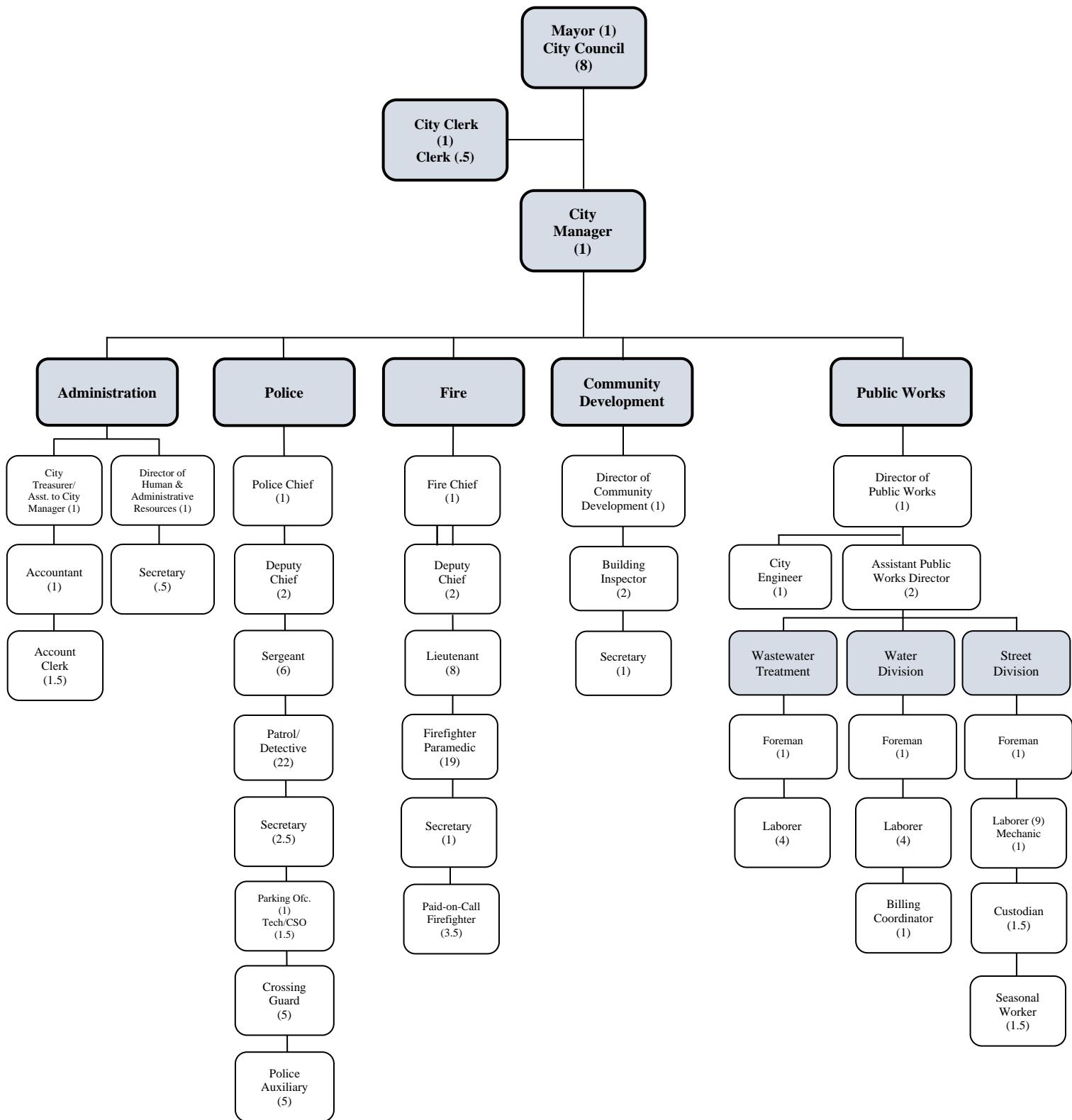
Jim Winters, Police Chief

Pete Polarek, Fire Chief

Matt Anderson, Public Works Director

John Sauter, Director of Community Development

**City of Sycamore
Organizational Chart
April 30, 2021**



(Numbers in parentheses indicate full-time equivalents)



Steven Braser
Mayor

Mary Kalk
City Clerk

Michael Hall
City Manager

August 31, 2022

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

The City of Sycamore hereby submits its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2021. 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, 2021, 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 2020, Sycamore's EAV increased approximately 4% from 2019, the sixth 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 2021, the City issued 42 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 17.5% in 2021. 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 FY2021 fund balance for the General Fund is 53.7% of its FY2022 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 FY2022, a budget of \$4,144,500 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 2022, the City has budgeted a total of \$1,475,000 for street and sidewalk maintenance and repairs.

In fiscal year 2019, phase III of the wastewater treatment plant expansion began construction with a budgeted cost of \$24,774,400 and funded through a combination of loan funds from the Illinois Environmental Protection Agency and reserve funds. The wastewater treatment plant was completed in the fall of 2020 and came in under budget, allowing the city to save on related debt service payments over the life of the loan. Other capital projects included in the FY2022 Capital Improvement Program are \$200,000 for a collection system for Public Works, \$100,000 for Fire Station #1 priority improvements, \$950,000 to re-paint Water Tower #1, and \$89,000 to replace a

patrol vehicle for the Police Department. The CIP also includes amounts budgeted for other vehicle replacements, equipment purchases, and technology upgrades.

Acknowledgements

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



Michael L. Hall
City Manager



Brien K. Martin
Finance Director



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, 2020

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 AUDITOR'S REPORT

August 31, 2022

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

Opinions

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, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit(s), each major fund, and the aggregate remaining fund information of the City of Sycamore, Illinois, as of April 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

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 2021, 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, 2021, the City’s assets and deferred outflows exceed its liabilities and deferred inflows for a total net position of \$39,153,999.
- The City’s net position for governmental activities saw an increase of \$3,173,131 to \$13,597,265 in FY2021.
- The City’s net position for business-type activities increased to \$25,556,734 from \$23,809,329.
- With revenues exceeding expenditures, the General Fund (Operations Subfund) had an operating surplus of \$2,798,006. 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 \$2,495,506. General operating expenditures were under budget by \$1,162,744. This is due in part to fiscal restraint by city officials in the wake of the COVID-19 pandemic, which necessitated lockdowns and other business restrictions, both locally and at the state level.
- As of April 30, 2021, the City’s General Fund (Operations Subfund) balance is at \$9,746,638 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, 2021 represents 57% of the general operating expenditures budgeted for Fiscal Year 2021, representing 6.9 months’ worth of expenditures. The 57% is well under the GFOA-recommended 30%. 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.
- State sales tax revenues in the General Fund increased \$1,081,754 from FY2020 and was \$970,148 above its budgeted amount. The home rule sales tax came in just below budget expectations, but decreased \$49,602 in FY21. State income tax was \$264,228 over budgeted expectations and increased \$402,891 from FY2020.
- The telecommunications tax was below its budgeted amount by \$72,931 while the General Fund portion of the replacement tax was \$43,612 above its budgeted expectations.
- The housing market continues to improve and new construction starts remain strong at 45 total units (42 single family detached units and 3 multi-family attached units) in calendar year 2020. Building and permit fees decreased \$3,673 from FY2020 and were under their budgeted amounts by \$17,004.

City of Sycamore, Illinois

Management's Discussion and Analysis

- 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 FY2021, the City received \$67,986 which was deposited in the Capital Assistance Fund. Video gaming receipts were affected by continuing lockdowns and indoor restrictions related to the COVID-19 pandemic.
- Restaurant and bar tax revenues finished at 100.6% to budget, or \$7,156 more than expected. The restaurant and bar tax brought in \$11,408 less than the previous year. This revenue stream was impacted by state-mandated lockdowns and mask restrictions, as well as the reduced service capacity mandated by COVID-19 protocols related to the “six-feet rule” for seating of patrons.
- The City’s street maintenance program included just under \$775,000 of improvements to local streets and sidewalks in FY2021. This reduction from FY2020 expenditures was the result of the suspension of scheduled projects due to the financial impact of the COVID-19 pandemic on the city across all funding sources.
- As of the end of fiscal year 2021, the overall financial position of the City has improved from FY2020. This was a result of city management managing expenditures in the face of the many mandated restrictions imposed by the COVID-19 that affected revenues.

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.

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

City of Sycamore, Illinois

Management's Discussion and Analysis

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, 2021 and 2020

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Assets						
Current and other assets	\$ 30,458,759	\$ 27,058,699	6,629,366	6,736,309	37,088,125	33,795,008
Non-current assets	24,844,349	25,934,504	41,051,951	32,969,925	65,896,300	58,904,429
Total Assets	55,303,108	52,993,203	47,681,317	39,706,234	102,984,425	92,699,437
Deferred Outflows of Resources						
Pension Items	4,797,461	4,309,221	808,540	329,286	5,606,001	4,638,507
Total Assets/Deferred Outflows	60,100,569	57,302,424	48,489,857	40,035,520	108,590,426	97,337,944
Liabilities						
Current liabilities	2,517,184	3,015,262	864,954	2,330,333	3,382,138	5,345,595
Non-current liabilities	33,562,723	36,136,748	21,078,694	13,476,365	54,641,417	49,613,113
Total Liabilities	36,079,907	39,152,010	21,943,648	15,806,698	58,023,555	54,958,708
Deferred Inflows of Resources						
Property taxes	3,352,567	3,320,465	-	-	3,352,567	3,320,465
Pension items	7,070,830	4,405,815	989,475	419,493	8,060,305	4,825,308
Total Deferred Items	10,423,397	7,726,280	989,475	419,493	11,412,872	8,145,773
Total Liabilities/Deferred Inflows	46,503,304	46,878,290	22,933,123	16,226,191	69,436,427	63,104,481
Net Position						
Net investment in capital assets	18,686,917	18,920,458	21,985,337	21,309,690	40,672,254	40,230,148
Restricted	980,074	1,234,419	-	-	980,074	1,234,419
Unrestricted (Deficit)	(6,069,726)	(9,730,743)	3,571,397	2,499,639	(2,498,329)	(7,231,104)
Total Net Position	13,597,265	10,424,134	25,556,734	23,809,329	39,153,999	34,233,463

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, 2021 and 2020				
		Governmental Activities		Business-Type Activities		Total
		2021	2020	2021	2020	
Revenues						
Program						
Charges for services	\$ 4,098,902	\$ 3,965,770	6,765,036	6,445,535	10,863,938	10,411,305
Operating grants & contributions	2,021,305	663,900	-	-	2,021,305	663,900
Capital grants & contributions	600,728	125,973	1,417,994	2,115,325	2,018,722	2,241,298
General						
Property & other taxes	17,341,043	24,441,007	-	-	17,341,043	24,441,007
Other	513,444	909,089	29,925	1,851	543,369	910,940
Total revenues	24,575,422	30,105,739	8,212,955	8,562,711	32,788,377	38,668,450
Expenses						
General government	8,737,308	17,666,159	-	-	8,737,308	17,666,159
Public safety	10,048,995	10,939,659	-	-	10,048,995	10,939,659
Public works	3,241,134	3,129,079	-	-	3,241,134	3,129,079
Development	1,158,412	999,638	-	-	1,158,412	999,638
Interest	95,003	111,418	-	-	95,003	111,418
Water	-	-	2,715,203	2,468,642	2,715,203	2,468,642
Sewer	-	-	1,871,786	2,115,041	1,871,786	2,115,041
Total expenses	23,280,852	32,845,953	4,586,989	4,583,683	27,867,841	37,429,636
Change in net position						
Before transfers	1,294,570	(2,740,214)	3,625,966	3,979,028	4,920,536	1,238,814
Transfers	1,878,561	1,729,776	(1,878,561)	(1,729,776)	-	-
Change in net position	3,173,131	(1,010,438)	1,747,405	2,249,252	4,920,536	1,238,814
Net position beginning	10,424,134	11,434,572	23,809,329	21,560,077	34,233,463	32,994,649
Net position ending	13,597,265	10,424,134	25,556,734	23,809,329	39,153,999	34,233,463

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 \$2,001,434 (12.5%) from FY2020 to FY2021 (\$15,947,773 to \$17,949,207). The increased revenue was in line with budgeted expectations.

For FY2021, revenues from all governmental activities totaled \$24,575,422, a decrease of \$5,530,317 (18.4%) from FY2020. Most of the decrease can be accounted for in the Sales Tax Distributive Fund.

Expenses. The total FY2021 expenses exclusive of transfers and fire and police pension contributions increased by \$6,354 (0.04%) over FY2020 (\$14,844,875 to \$14,851,229). 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. A portion of the increases in overtime and operating expenses in public safety were as a direct result of the impact of COVID-19 on such expenses as personal protection equipment and coverage of shifts for public safety personnel required to miss time due to exposure to COVID-19.

Total expenses for governmental activities for FY2021 were \$23,280,852, a decrease of \$9,565,101 (29.1%) from FY2020. Some of the decrease was due to the reduction in sales tax rebate payments, but the majority of the decrease came from both internal decisions to curtail expenditures and the suspension of scheduled projects or equipment purchases during the COVID-19 pandemic.

City of Sycamore, Illinois

Management's Discussion and Analysis

Proprietary/Business-Type Activities

Revenues. In FY2021, the Water Fund saw its operating revenues increase by \$325,246, resulting in a total of \$3.17 million. The Sewer Fund had a decrease in operating revenues of \$5,745 and finished the year at \$3.59 million. This increase in revenues was driven, in most part, to an increase in water usage by residents working from home during the COVID-19 pandemic.

Expenses. The Water Fund operating expenses decreased by \$152,055 in FY2021. This decrease can be attributed to curtailment of non-essential expenditures due to the COVID-19 pandemic. The Sewer Fund operating expenditures decreased by \$3,484,271 in FY2021.

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, 2021 is \$9.75 million on a modified accrual basis. Prudent fiscal practices have led to a General Fund reserve that equates to 57% of its annual expenditures. In total, the General Fund revenues were \$2,129,034 more than budgeted while General Fund expenditures were \$1,162,744 under budget, creating a surplus prior to transfers.

The General Fund fund balance saw a net increase of \$2,495,506 from last year. On the revenue side, overall revenues were up by \$2,000,000, which included a \$772,000 infusion of CARES money, an increase in liquor licenses to pre-pandemic levels, and a final payment of \$986,100 into the Sales Tax Distributive Fund as the contract for that revenue source expired.

On the expenditure side, several key items also contributed to the FY2021 fund balance increase. Due to COVID-19, city leadership curtailed all non-essential expenditures in anticipation of reduced sales tax revenues, and delayed or scaled back construction projects due to the pandemic.

Other Major Funds

The Water Connection Fee Fund revenues were \$121,353 and expenditures were \$0. The Fund had a net increase of \$121,353 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 \$231,021, and expenditures were \$1,417,994. Not including an inter-fund transfer, the Fund had a net decrease of \$1,186,973. Including the inter-fund transfer, the Fund has a net increase of \$163,027. The City began its wastewater treatment plant expansion project in FY2019 and spent \$1,417,993 from the Sewer Connection Fee Fund in FY2021 on that project.

City of Sycamore, Illinois

Management's Discussion and Analysis

The Motor Fuel Tax Fund revenues were \$1,271,095, and expenditures were \$762,214. Not including inter-fund transfers, the Fund had a net increase of \$508,881 for the fiscal year. Including inter-fund transfers, the Fund had an increase in the fund balance of \$438,881 which exceeded budgeted expectations. In FY2021, the City used \$591,366 towards street repairs and corresponding engineering services.

The Sales Tax Distributive Fund revenues were \$13,954, and expenditures were \$40,322. Including the budgeted inter-fund transfers, the Fund had an increase in the fund balance of \$123,632. In FY2021, project development and other major tools totaling \$35,930 were purchased from the Sales Tax Distribution Fund.

The Tax Increment Financing Fund revenues were \$115,280, and expenditures were \$385,089. The Fund had a net decrease of \$269,809 for the fiscal year. In FY2021, the tax increment received increased by \$6,081 over FY2020. The City expended \$385,088 in TIF funds on various projects, including demolition and paving work on South Street and renovations for a local print shop.

The Street Maintenance Fund revenues were \$1,399,671, and expenditures were \$483,093. Including the budgeted inter-fund transfers, the Fund had a net increase of \$666,578 for the fiscal year. In FY2021, the City's expended \$483,093 from the Street Maintenance Fund as part of its annual street maintenance program.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

In fiscal year 2021, governmental capital assets net of depreciation were \$24,844,349 which includes \$835,525 of non-depreciable capital assets. This is a decrease of \$1,090,155 from FY2021 as a result of depreciation being greater than the additions to capital assets.

The Business-Type activity net capital assets increased from \$32,969,925 in FY2020 to \$41,051,951 in FY2021.

	Capital Assets - Net of Depreciation (in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	561	561	-	-	561	561
Construction in Progress	274	166	23,296	14,560	23,571	14,726
Buildings	6,005	5,696	453	440	6,458	6,135
Improvements	1,479	1,521	-	-	1,479	1,521
Machinery and Equipment	355	208	152	192	507	400
Vehicles	634	849	146	174	780	1,022
Infrastructure	15,536	16,934	17,004	17,605	32,540	34,538
Net Capital Assets	24,844	25,935	41,052	32,970	65,896	58,904

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	
	2021	2020	2021	2020	2021	2020
General Obligation Bonds	3,270	3,770	-	-	3,270	3,770
IEPA Loans	2,862	3,205	19,067	11,660	21,929	14,866
Total Outstanding Debt	6,132	6,975	19,067	11,660	25,199	18,636

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 4.21% from \$468,168,714 in 2019 to \$487,885,213 in 2020. This is the sixth 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 45 units permitted in 2019; 42 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.
- Commercial development continues within the City as well. Just after the start of the fiscal year, 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 Governor of Illinois ordered the shutdown of all but essential businesses in order to combat the COVID-19 pandemic. In order to assist local businesses, the City of Sycamore deferred the payment of certain taxes and license fees. Late penalties on utility bills and parking

City of Sycamore, Illinois

Management's Discussion and Analysis

tickets were waived. Though the effects of the pandemic began to subside in late December 2020, the city continues to remain cautious in regards to FY2022 expenditures. Expenditure restrictions relaxed near the end of FY2021, but some positions remain unfilled, and projects delayed, until there is a better understanding of the impacts on FY2022 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 FY2021, the third 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 2022 General Fund operating revenues are projected to be \$18.137 million. The projected General Fund operating expenditures are \$18.135 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, 2021

See Following Page

CITY OF SYCAMORE, ILLINOIS

Statement of Net Position

April 30, 2021

	Governmental Activities	Business-Type Activities	Totals	Component Unit Public Library
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 22,471,283	4,510,984	26,982,267	1,103,378
Receivables - Net of Allowances	7,389,166	1,744,659	9,133,825	1,168,729
Internal Balances	(22,870)	-	(22,870)	22,870
Prepays	150,270	-	150,270	-
Total Current Assets	29,987,849	6,255,643	36,243,492	2,294,977
Noncurrent Assets				
Capital Assets				
Nondepreciable	835,525	23,296,480	24,132,005	114,391
Depreciable	56,533,701	28,389,866	84,923,567	7,471,782
Accumulated Depreciation	(32,524,877)	(10,634,395)	(43,159,272)	(4,545,114)
Total Capital Assets	24,844,349	41,051,951	65,896,300	3,041,059
Net Pension Asset - IMRF	470,910	373,723	844,633	137,092
Total Noncurrent Assets	25,315,259	41,425,674	66,740,933	3,178,151
Total Assets	55,303,108	47,681,317	102,984,425	5,473,128
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	202,683	160,855	363,538	59,006
Deferred Items - Police Pension	800,239	-	800,239	-
Deferred Items - Firefighters' Pension	2,145,327	-	2,145,327	-
Deferred Items - RBP	1,649,212	272,685	1,921,897	-
Deferred Items - ARO	-	375,000	375,000	-
Total Deferred Outflows of Resources	4,797,461	808,540	5,606,001	59,006
Total Assets and Deferred Outflows of Resources	60,100,569	48,489,857	108,590,426	5,532,134

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

(Continued)

	Governmental Activities	Business-Type Activities	Totals	Component Unit Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 618,945	709,495	1,328,440	29,101
Retainage Payable	-	102,752	102,752	-
Accrued Payroll	183,055	24,622	207,677	19,450
Deposits Payable	513,080	-	513,080	-
Interest Payable	30,443	-	30,443	-
Current Portion of Long-Term Liabilities				
Compensated Absences Payable	296,317	28,085	324,402	6,534
IEPA Loans Payable	346,844	-	346,844	-
Notes Payable	-	-	-	33,110
General Obligation Bonds Payable - Net	528,500	-	528,500	-
Total Current Liabilities	2,517,184	864,954	3,382,138	88,195
Noncurrent Liabilities				
Compensated Absences Payable	3,252,503	180,316	3,432,819	26,135
Net Pension Liability - Police Pension	6,434,175	-	6,434,175	-
Net Pension Liability - Firefighters' Pension	9,783,382	-	9,783,382	-
Total OPEB Liability - RBP	8,810,575	1,456,764	10,267,339	-
IEPA Loans Payable	2,515,368	19,066,614	21,581,982	-
Asset Retirement Obligation	-	375,000	375,000	-
Notes Payable	-	-	-	186,961
General Obligation Bonds Payable - Net	2,766,720	-	2,766,720	-
Total Noncurrent Liabilities	33,562,723	21,078,694	54,641,417	213,096
Total Liabilities	36,079,907	21,943,648	58,023,555	301,291
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,352,567	-	3,352,567	1,168,728
Deferred Items - IMRF	1,113,193	883,452	1,996,645	324,075
Deferred Items - Police Pension	2,719,612	-	2,719,612	-
Deferred Items - Firefighters' Pension	2,596,792	-	2,596,792	-
Deferred Items - RBP	641,233	106,023	747,256	-
Total Deferred Inflows of Resources	10,423,397	989,475	11,412,872	1,492,803
Total Liabilities and Deferred Inflows of Resources	46,503,304	22,933,123	69,436,427	1,794,094
NET POSITION				
Net Investment in Capital Assets	18,686,917	21,985,337	40,672,254	3,041,059
Restricted - Highways and Streets	593,512	-	593,512	-
Restricted - Debt Service	132,504	-	132,504	-
Restricted - Other Special Revenues	254,058	-	254,058	-
Restricted - Public Library	-	-	-	203,390
Unrestricted (Deficit)	(6,069,726)	3,571,397	(2,498,329)	493,591
Total Net Position	13,597,265	25,556,734	39,153,999	3,738,040

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, 2021

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 8,737,308	2,148,342	-	-
Public Safety	10,048,995	1,523,218	754,212	600,728
Public Works	3,241,134	413,862	1,267,093	-
Development	1,158,412	13,480	-	-
Interest on Long-Term Debt	95,003	-	-	-
Total Governmental Activities	23,280,852	4,098,902	2,021,305	600,728
Business-Type Activities				
Water	2,715,203	3,171,300	-	-
Sewer	1,871,786	3,593,736	-	1,417,994
Total Business-Type Activities	4,586,989	6,765,036	-	1,417,994
Total Primary Government	27,867,841	10,863,938	2,021,305	2,018,722
Component Unit - Public Library	1,285,286	22,884	21,899	29,490
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.

(Continued)

Net (Expenses)/Revenues			
Primary Government		Component Unit	
Governmental Activities	Business-Type Activities	Totals	Public Library
(6,588,966)	-	(6,588,966)	-
(7,170,837)	-	(7,170,837)	-
(1,560,179)	-	(1,560,179)	-
(1,144,932)	-	(1,144,932)	-
(95,003)	-	(95,003)	-
<u>(16,559,917)</u>	<u>-</u>	<u>(16,559,917)</u>	<u>-</u>
-	456,097	456,097	-
-	3,139,944	3,139,944	-
<u>-</u>	<u>3,596,041</u>	<u>3,596,041</u>	<u>-</u>
(16,559,917)	3,596,041	(12,963,876)	-
-	-	-	<u>(1,211,013)</u>
3,316,518	-	3,316,518	1,156,665
2,031,517	-	2,031,517	-
1,140,605	-	1,140,605	-
227,069	-	227,069	-
850,998	-	850,998	-
7,385,060	-	7,385,060	-
2,126,498	-	2,126,498	-
262,778	-	262,778	86,902
165,836	29,925	195,761	41,994
347,608	-	347,608	11,286
<u>1,878,561</u>	<u>(1,878,561)</u>	<u>-</u>	<u>-</u>
<u>19,733,048</u>	<u>(1,848,636)</u>	<u>17,884,412</u>	<u>1,296,847</u>
3,173,131	1,747,405	4,920,536	85,834
10,424,134	23,809,329	34,233,463	3,652,206
<u>13,597,265</u>	<u>25,556,734</u>	<u>39,153,999</u>	<u>3,738,040</u>

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

CITY OF SYCAMORE, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2021

		Water Connection Fee	Sewer Connection Fee	Special Revenue
	General			
ASSETS				
Cash and Investments	\$ 6,999,568	913,700		7,836,353
Receivables - Net of Allowances				
Property Taxes	3,139,641	-		-
Other Taxes	2,358,109	-		-
Accounts	1,119,255	-		-
Due from Other Governments	-	-		-
Due from Other Funds	7,169	-		-
Prepays	150,270	-		-
Total Assets	13,774,012	913,700		7,836,353
LIABILITIES				
Accounts Payable	267,219	-		19,958
Accrued Payroll	183,055	-		-
Deposits Payable	-	-		-
Due to Other Funds	331,885	-		-
Total Liabilities	782,159	-		19,958
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,139,641	-		-
Total Liabilities and Deferred Inflows of Resources	3,921,800	-		19,958
FUND BALANCES				
Nonspendable	150,270	-		-
Restricted	-	-		-
Committed	-	913,700		7,816,395
Assigned	-	-		-
Unassigned	9,701,942	-		-
Total Fund Balances	9,852,212	913,700		7,816,395
Total Liabilities, Deferred Inflows of Resources and Fund Balances	13,774,012	913,700		7,836,353

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

(Continued)

Capital Projects					
Motor Fuel Tax	Sales Tax Distribution	Tax Increment Financing	Street Maintenance	Nonmajor	Totals
898,026	1,925,907	-	990,172	2,907,557	22,471,283
-	-	119,264	-	93,662	3,352,567
-	-	-	284,745	180,020	2,822,874
-	-	-	11,417	25,341	1,156,013
57,712	-	-	-	-	57,712
-	-	-	-	-	7,169
-	-	-	-	-	150,270
<u>955,738</u>	<u>1,925,907</u>	<u>119,264</u>	<u>1,286,334</u>	<u>3,206,580</u>	<u>30,017,888</u>
-	-	-	-	22,753	309,930
-	-	-	-	-	183,055
-	-	-	-	513,080	513,080
-	-	7,169	-	-	339,054
-	-	7,169	-	535,833	1,345,119
-	-	119,264	-	93,662	3,352,567
-	-	126,433	-	629,495	4,697,686
-	-	-	-	-	150,270
955,738	-	-	-	539,352	1,495,090
-	1,925,907	-	1,286,334	953,541	12,895,877
-	-	-	-	1,084,192	1,084,192
-	-	(7,169)	-	-	9,694,773
<u>955,738</u>	<u>1,925,907</u>	<u>(7,169)</u>	<u>1,286,334</u>	<u>2,577,085</u>	<u>25,320,202</u>
<u>955,738</u>	<u>1,925,907</u>	<u>119,264</u>	<u>1,286,334</u>	<u>3,206,580</u>	<u>30,017,888</u>

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, 2021**

Total Governmental Fund Balances	\$ 25,320,202
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.	24,844,349
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(910,510)
Deferred Items - Police Pension	(1,919,373)
Deferred Items - Firefighters' Pension	(451,465)
Deferred Items - RBP	1,007,979
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(3,548,820)
Net Pension Liability - IMRF	470,910
Net Pension Liability - Police Pension	(6,434,175)
Net Pension Liability - Firefighters' Pension	(9,783,382)
Total OPEB Liability - RBP	(8,810,575)
General Obligation Bonds Payable - Net	(3,295,220)
IEPA Loans Payable	(2,862,212)
Accrued Interest Payable	<u>(30,443)</u>
Net Position of Governmental Activities	<u>13,597,265</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, 2021

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, 2021

	Special Revenue		
	General	Water Connection Fee	Sewer Connection Fee
Revenues			
Taxes	\$ 6,509,288	-	-
Intergovernmental	8,898,354	-	-
Licenses and Permits	195,141	-	-
Charges for Services	3,471,496	114,976	172,381
Fines and Forfeitures	131,428	-	-
Rentals	-	-	-
Interest	48,944	6,377	58,640
Miscellaneous	94,501	-	-
Total Revenues	19,349,152	121,353	231,021
Expenditures			
General Government	6,353,330	-	-
Public Safety	9,070,442	-	-
Public Works	1,577,155	-	123,816
Development	-	-	-
Capital Outlay	-	-	1,294,178
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	17,000,927	-	1,417,994
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	2,348,225	121,353	(1,186,973)
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	-	-
Transfers In	487,249	-	1,350,000
Transfers Out	(367,500)	-	-
	119,749	-	1,350,000
Net Change in Fund Balances	2,467,974	121,353	163,027
Fund Balances - Beginning	7,384,238	792,347	7,653,368
Fund Balances - Ending	9,852,212	913,700	7,816,395

(Continued)

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
-	-	114,454	213,305	729,660	7,566,707
1,267,093	-	-	1,179,684	1,202,745	12,547,876
-	-	-	-	-	195,141
-	-	-	-	-	3,758,853
-	-	-	-	13,480	144,908
-	-	-	-	29,499	29,499
4,002	13,954	826	6,682	26,411	165,836
-	-	-	-	72,101	166,602
<u>1,271,095</u>	<u>13,954</u>	<u>115,280</u>	<u>1,399,671</u>	<u>2,073,896</u>	<u>24,575,422</u>
-	24,392	-	-	380,116	6,757,838
-	-	-	-	31,106	9,101,548
762,214	-	-	-	-	2,463,185
-	-	33,773	-	1,078,099	1,111,872
-	15,930	351,316	483,093	469,821	2,614,338
-	-	-	-	843,114	843,114
-	-	-	-	113,500	113,500
<u>762,214</u>	<u>40,322</u>	<u>385,089</u>	<u>483,093</u>	<u>2,915,756</u>	<u>23,005,395</u>
508,881	(26,368)	(269,809)	916,578	(841,860)	1,570,027
-	-	-	-	6,938	6,938
-	150,000	-	-	983,812	2,971,061
(70,000)	-	-	(250,000)	(405,000)	(1,092,500)
(70,000)	150,000	-	(250,000)	585,750	1,885,499
438,881	123,632	(269,809)	666,578	(256,110)	3,455,526
516,857	1,802,275	262,640	619,756	2,833,195	21,864,676
<u>955,738</u>	<u>1,925,907</u>	<u>(7,169)</u>	<u>1,286,334</u>	<u>2,577,085</u>	<u>25,320,202</u>

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, 2021

Net Change in Fund Balances - Total Governmental Funds \$ 3,455,526

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	918,113
Depreciation Expense	(2,008,268)
Disposals - Cost	(80,990)
Disposals - Accumulated Depreciation	80,990

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

Change in Deferred Items - IMRF	(725,181)
Change in Deferred Items - Police Pension	(1,790,883)
Change in Deferred Items - Firefighters' Pension	(530,667)
Change in Deferred Items - RBP	869,956

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	(382,187)
Change in Net Pension Liability - IMRF	888,139
Change in Net Pension Liability - Police Pension	1,914,557
Change in Net Pension Liability - Firefighters' Pension	446,496
Change in Total OPEB Liability - RBP	(744,081)
Retirement of Debt - Net	856,614

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

3,173,131

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, 2021

	Business-Type Activities - Enterprise		
	Water	Sewer	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 859,143	3,651,841	4,510,984
Receivables - Net of Allowances			
Accounts	481,337	1,263,322	1,744,659
Total Current Assets	<u>1,340,480</u>	<u>4,915,163</u>	<u>6,255,643</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	-	23,296,480	23,296,480
Depreciable	14,770,037	13,619,829	28,389,866
Accumulated Depreciation	(5,618,981)	(5,015,414)	(10,634,395)
Total Capital Assets	9,151,056	31,900,895	41,051,951
Net Pension Asset - IMRF	159,828	213,895	373,723
Total Noncurrent Assets	<u>9,310,884</u>	<u>32,114,790</u>	<u>41,425,674</u>
Total Assets	<u>10,651,364</u>	<u>37,029,953</u>	<u>47,681,317</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	68,792	92,063	160,855
Deferred Items - RBP	147,976	124,709	272,685
Deferred Items - ARO	375,000	-	375,000
Total Deferred Outflows of Resources	<u>591,768</u>	<u>216,772</u>	<u>808,540</u>
Total Assets and Deferred Outflows of Resources	<u>11,243,132</u>	<u>37,246,725</u>	<u>48,489,857</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	94,647	614,848	709,495
Retainage Payable	-	102,752	102,752
Accrued Payroll	10,032	14,590	24,622
Current Portion of Long-Term Debt	14,043	14,042	28,085
Total Current Liabilities	<u>118,722</u>	<u>746,232</u>	<u>864,954</u>
Noncurrent Liabilities			
Compensated Absences Payable	90,158	90,158	180,316
Total OPEB Liability - RBP	790,534	666,230	1,456,764
IEPA Loan Payable	-	19,066,614	19,066,614
Asset Retirement Obligation	375,000	-	375,000
Total Noncurrent Liabilities	<u>1,255,692</u>	<u>19,823,002</u>	<u>21,078,694</u>
Total Liabilities	<u>1,374,414</u>	<u>20,569,234</u>	<u>21,943,648</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	377,821	505,631	883,452
Deferred Items - RBP	57,535	48,488	106,023
Total Deferred Inflows of Resources	<u>435,356</u>	<u>554,119</u>	<u>989,475</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,809,770</u>	<u>21,123,353</u>	<u>22,933,123</u>
NET POSITION			
Net Investment in Capital Assets	9,151,056	12,834,281	21,985,337
Unrestricted	282,306	3,289,091	3,571,397
Total Net Position	<u>9,433,362</u>	<u>16,123,372</u>	<u>25,556,734</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, 2021

	Business-Type Activities - Enterprise		
	Water	Sewer	Totals
Operating Revenues			
Charges for Services	\$ 3,141,662	3,587,483	6,729,145
Permits and Fees	4,355	5,490	9,845
Water Meters	23,322	-	23,322
Miscellaneous	1,961	763	2,724
Total Operating Revenues	3,171,300	3,593,736	6,765,036
Operating Expenses			
Operations			
Salaries	511,241	733,729	1,244,970
Payroll Taxes	42,193	57,009	99,202
Payroll Benefits	337,049	91,677	428,726
Commodities	69,794	168,764	238,558
Contractual Services	1,086,288	346,146	1,432,434
Equipment	210,867	38,133	249,000
Capital Outlay	108,857	56,816	165,673
Depreciation	348,914	379,512	728,426
Total Operating Expenses	2,715,203	1,871,786	4,586,989
Operating Income	456,097	1,721,950	2,178,047
Nonoperating Revenues			
Interest Income	3,729	26,196	29,925
Income Before Transfers and Contributions	459,826	1,748,146	2,207,972
Capital Contributions	-	1,417,994	1,417,994
Transfers In	-	40,000	40,000
Transfers Out	(296,196)	(1,622,365)	(1,918,561)
	(296,196)	(164,371)	(460,567)
Change in Net Position	163,630	1,583,775	1,747,405
Net Position - Beginning	9,269,732	14,539,597	23,809,329
Net Position - Ending	9,433,362	16,123,372	25,556,734

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, 2021

	Business-Type Activities - Enterprise		
	Water	Sewer	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 3,151,536	4,937,082	8,088,618
Payments to Suppliers	(1,804,011)	(2,488,988)	(4,292,999)
Payments to Employees	<u>(514,750)</u>	<u>(603,238)</u>	<u>(1,117,988)</u>
	<u>832,775</u>	<u>1,844,856</u>	<u>2,677,631</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	-	40,000	40,000
Transfers Out	<u>(296,196)</u>	<u>(1,622,365)</u>	<u>(1,918,561)</u>
	<u>(296,196)</u>	<u>(1,582,365)</u>	<u>(1,878,561)</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(54,965)	(7,337,493)	(7,392,458)
Issuance of Debt	<u>-</u>	<u>7,406,379</u>	<u>7,406,379</u>
	<u>(54,965)</u>	<u>68,886</u>	<u>13,921</u>
Cash Flows from Investing Activities			
Interest Received	<u>3,729</u>	<u>26,196</u>	<u>29,925</u>
Net Change in Cash and Cash Equivalents	<u>485,343</u>	<u>357,573</u>	<u>842,916</u>
Cash and Cash Equivalents - Beginning	<u>373,800</u>	<u>3,294,268</u>	<u>3,668,068</u>
Cash and Cash Equivalents - Ending	<u>859,143</u>	<u>3,651,841</u>	<u>4,510,984</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	456,097	1,721,950	2,178,047
Adjustments to Reconcile Operating Income			
Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	348,914	379,512	728,426
IMRF and OPEB Expense (Revenue)	73,010	(27,018)	45,992
(Acrease) Decrease in Current Assets	(19,764)	1,343,346	1,323,582
Increase (Decrease) in Current Liabilities	<u>(25,482)</u>	<u>(1,572,934)</u>	<u>(1,598,416)</u>
Net Cash Provided by Operating Activities	<u>832,775</u>	<u>1,844,856</u>	<u>2,677,631</u>
Noncash Capital and Related Financing Activities			
Capital Contributions	<u>-</u>	<u>1,417,994</u>	<u>1,417,994</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, 2021

Pension
Trust

ASSETS

Cash and Cash Equivalents	\$ 4,042,808
Investments	
U.S. Treasury Obligations	1,562,126
U.S. Agency Obligations	2,085,616
Corporate Bonds	4,042,953
Municipal Bonds	107,854
Common Stock	9,273,669
Mutual Funds	14,674,323
Annuities	667,603
Receivables	
Accrued Interest	60,420
Due from Other Funds	<u>309,015</u>

NET POSITION

Net Position Restricted for Pensions	<u>36,826,387</u>
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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, 2021**

	Pension Trust
Additions	
Contributions - Employer	\$ 1,699,172
Contributions - Plan Members	530,045
Total Contributions	<u>2,229,217</u>
 Investment Earnings	
Interest Earned	1,403,429
Net Change in Fair Value	5,975,576
	<u>7,379,005</u>
Less Investment Expenses	(90,856)
Net Investment Income	<u>7,288,149</u>
 Total Additions	<u>9,517,366</u>
 Deductions	
Administration	24,174
Benefits and Refunds	1,995,598
	<u>2,019,772</u>
 Change in Fiduciary Net Position	<u>7,497,594</u>
 Net Position Restricted for Pensions	
Beginning	<u>29,328,793</u>
Ending	<u>36,826,387</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, 2021

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, 2021**

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, 2021**

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, 2021**

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, 2021**

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, 2021

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, 2021**

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, 2021**

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, 2021

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, 2021**

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

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, 2021**

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. There are no outstanding encumbrances at year-end. During the year, several supplementary appropriations were necessary.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements **April 30, 2021**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Police Pension	\$ 11,826

DEFICIT FUND BALANCE

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

Fund	Deficit
Tax Increment Financing	\$ 7,169

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments – Statutes authorize the City to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds.

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

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements **April 30, 2021**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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 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 \$12,348,543 and the bank balances totaled \$12,572,754. Additionally, the City has \$14,633,724 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.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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

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.

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 \$2,194,412 and the bank balances totaled \$2,194,412.

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	\$ 423,567	5,068	264,216	154,283	-
U.S. Agency Obligations	1,289,378	19	229,458	282,551	777,350
Corporate Bonds	1,535,121	186,747	704,872	643,502	-
Municipal Bonds	35,662	35,662	-	-	-
	3,283,728	227,496	1,198,546	1,080,336	777,350

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021:

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	\$ 423,567	423,567	-	-
U.S. Agency Obligations	1,289,378	-	1,289,378	-
Corporate Bonds	1,535,121	-	1,535,121	-
Municipal Bonds	35,662	-	35,662	-
Equity Securities				
Common Stock	4,278,116	4,278,116	-	-
Mutual Funds	7,299,737	7,299,737	-	-
Annuities	667,603	-	667,603	-
Total Investments by Fair Value Level	15,529,184	12,001,420	3,527,764	-

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 A2 by Moody's.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021, 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 \$667,603 invested in annuities, \$7,299,737 invested in mutual funds, and \$4,278,116 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, 2021

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, 2021 are listed in the previous table.

Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 30.26%. 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 \$1,848,396 and the bank balances totaled \$1,847,569.

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	\$ 1,138,559	15,084	714,538	408,937	-
U.S. Agency Obligations	796,238	200,084	148,671	125,518	321,965
Corporate Bonds	2,507,832	314,179	1,162,755	1,008,048	22,850
Municipal Bonds	72,192	-	-	35,740	36,452
	4,514,821	529,347	2,025,964	1,578,243	381,267

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021:

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	\$ 1,138,559	1,138,559	-	-
U.S. Agency Obligations	796,238	-	796,238	-
Corporate Bonds	2,507,832	-	2,507,832	-
Municipal Bonds	72,192	-	72,192	-
Equity Securities				
Common Stock	4,995,553	4,995,553	-	-
Mutual Funds	7,374,586	7,374,586	-	-
Total Investments by Fair Value Level	16,884,960	13,508,698	3,376,262	-

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 Baa3 to Aaa by Moody's, and the Fund's investments in municipal bonds were rated Aa3 by Moody's or not rated.

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, 2021, 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, 2021

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 \$7,374,586 invested in mutual funds and \$4,995,553 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, 2021 are listed in the previous table.

Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 27.90%. 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, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2020 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1 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	Street Maintenance	100,000 (1)
General	Nonmajor Governmental	155,000 (1)
General	Water	84,736 (1)
General	Sewer	77,513 (1)
Sewer Connection Fee	Sewer	1,350,000 (1)
Sales Tax Distribution	Street Maintenance	150,000 (1)
Nonmajor Governmental	General	367,500 (2)
Nonmajor Governmental	Nonmajor Governmental	250,000 (1)
Nonmajor Governmental	Water	171,460 (1)
Nonmajor Governmental	Sewer	194,852 (1)
Sewer	Water	40,000 (1)
		<u>3,011,061</u>

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made.

The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Tax Increment Financing	\$ 7,169
Library	General	22,870
Police Pension	General	153,225
Firefighters' Penison	General	155,790
		<u>339,054</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 561,393	-	-	561,393
Construction in Progress	165,969	274,132	165,969	274,132
	<u>727,362</u>	<u>274,132</u>	<u>165,969</u>	<u>835,525</u>
Depreciable Capital Assets				
Buildings	9,320,379	522,131	-	9,842,510
Improvements	2,485,795	25,310	-	2,511,105
Machinery and Equipment	1,872,325	217,911	-	2,090,236
Vehicles	4,618,424	44,598	80,990	4,582,032
Infrastructure	37,507,818	-	-	37,507,818
	<u>55,804,741</u>	<u>809,950</u>	<u>80,990</u>	<u>56,533,701</u>
Less Accumulated Depreciation				
Buildings	3,624,878	212,797	-	3,837,675
Improvements	964,582	67,115	-	1,031,697
Machinery and Equipment	1,664,329	71,187	-	1,735,516
Vehicles	3,769,564	259,434	80,990	3,948,008
Infrastructure	20,574,246	1,397,735	-	21,971,981
	<u>30,597,599</u>	<u>2,008,268</u>	<u>80,990</u>	<u>32,524,877</u>
Net Depreciable Capital Assets	<u>25,207,142</u>	<u>(1,198,318)</u>	<u>-</u>	<u>24,008,824</u>
Net Capital Assets	<u>25,934,504</u>	<u>(924,186)</u>	<u>165,969</u>	<u>24,844,349</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 1,446,880
Public Safety	405,711
Public Works	109,137
Development	<u>46,540</u>
	<u>2,008,268</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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	\$ 14,559,985	8,736,495	-	23,296,480
Depreciable Capital Assets				
Buildings	2,314,425	49,781	-	2,364,206
Machinery and Equipment	879,637	5,184	31,945	852,876
Vehicles	1,158,340	18,992	-	1,177,332
Infrastructure	23,995,452	-	-	23,995,452
	28,347,854	73,957	31,945	28,389,866
Less Accumulated Depreciation				
Buildings	1,874,921	36,107	-	1,911,028
Machinery and Equipment	687,603	44,843	31,945	700,501
Vehicles	984,804	46,737	-	1,031,541
Infrastructure	6,390,586	600,739	-	6,991,325
	9,937,914	728,426	31,945	10,634,395
Total Net Depreciable Capital Assets	18,409,940	(654,469)	-	17,755,471
Net Capital Assets	32,969,925	8,082,026	-	41,051,951

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

Water	\$ 348,914
Sewer	<u>379,512</u>
<hr/>	
<u>728,426</u>	

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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	\$ 210,443	-	44,753	165,690
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	328,207	-	47,109	281,098
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	425,880	-	56,400	369,480
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	2,240,796	-	194,852	2,045,944
IEPA (L17-303300) Loan Payable of 2019 - Due in semi-annual installments, including interest rate of 1.84% through September 14, 2040.	Sewer	11,660,235	7,406,379	-	19,066,614
		14,865,561	7,406,379	343,114	21,928,826

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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	\$ 745,000	-	240,000	505,000
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	3,025,000	-	260,000	2,765,000
		3,770,000	-	500,000	3,270,000

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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	\$ 3,166,633	764,374	382,187	3,548,820	296,317
Net Pension Liability/(Asset) - IMRF	417,229	-	888,139	(470,910)	-
Net Pension Liability - Police Pension	8,348,732	-	1,914,557	6,434,175	-
Net Pension Liability - Firefighters Pension	10,229,878	-	446,496	9,783,382	-
Total OPEB Liability - RBP	8,066,494	744,081	-	8,810,575	-
IEPA Loans Payable	3,205,326	-	343,114	2,862,212	346,844
General Obligation Bonds	3,770,000	-	500,000	3,270,000	515,000
Plus: Premium on Bonds	38,720	-	13,500	25,220	13,500
	37,243,012	1,508,455	4,487,993	34,263,474	1,171,661
Business-Type Activities					
Compensated Absences	385,937	177,536	355,072	208,401	28,085
Net Pension Liability/(Asset) - IMRF	251,288	-	625,011	(373,723)	-
Total OPEB Liability - RBP	1,251,489	205,275	-	1,456,764	-
IEPA Loans Payable	11,660,235	7,406,379	-	19,066,614	-
Asset Retirement Obligation	-	375,000	-	375,000	-
	13,548,949	8,164,190	980,083	20,733,056	28,085

For the governmental activities, payments on the compensated absences, the net pension liabilities/(asset) 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/(asset), 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, 2021

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
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	3,270,000	278,272	2,862,212	60,603

*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.

ASSET RETIREMENT OBLIGATION

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 25 - 64 years.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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 - 2020	<u>\$ 487,885,213</u>
Legal Debt Limit - 8.625% of Assessed Value	42,080,100
Amount of Debt Applicable to Limit	<u>3,270,000</u>
Legal Debt Margin	<u><u>38,810,100</u></u>

NET POSITION/FUND BALANCE

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 24,844,349
Less Capital Related Debt:	
IEPA Loans Payable	(2,862,212)
General Obligation Bonds Payable	(3,270,000)
Unamortized Premium	<u>(25,220)</u>
Net Investment in Capital Assets	<u><u>18,686,917</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	41,051,951
Less Capital Related Debt:	
IEPA Loans Payable	<u>(19,066,614)</u>
	<u><u>21,985,337</u></u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021

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					Totals
	General	Water Connection Fee	Sewer Connection Fee	Motor Fuel Tax	Sales Tax Distribution	Tax Increment Financing	Street Maintenance	Nonmajor	
Fund Balances									
Nonspendable Prepays	\$ 150,270	-	-	-	-	-	-	-	150,270
Restricted									
Highways and Streets	-	-	-	955,738	-	-	-	87,602	1,043,340
Other Special Revenues	-	-	-	-	-	-	-	288,803	288,803
Debt Service	-	-	-	-	-	-	-	162,947	162,947
	-	-	-	955,738	-	-	-	539,352	1,495,090
Committed									
Sales Tax Distribution	-	-	-	-	1,925,907	-	-	-	1,925,907
Impact Fees	-	913,700	7,816,395	-	-	-	-	-	8,730,095
Street Maintenance	-	-	-	-	-	1,286,334	-	-	1,286,334
Hotel/Motel Tax	-	-	-	-	-	-	-	41,001	41,001
Foreign Fire Tax	-	-	-	-	-	-	-	33,684	33,684
Radium Decommission	-	-	-	-	-	-	-	53,862	53,862
Public Building	-	-	-	-	-	-	-	709,892	709,892
Downtown Revolving Loan	-	-	-	-	-	-	-	115,102	115,102
	-	913,700	7,816,395	-	1,925,907	-	1,286,334	953,541	12,895,877
Assigned									
Capital Projects	-	-	-	-	-	-	-	1,084,192	1,084,192
Unassigned	9,701,942	-	-	-	-	(7,169)	-	-	9,694,773
Total Fund Balances	9,852,212	913,700	7,816,395	955,738	1,925,907	(7,169)	1,286,334	2,577,085	25,320,202

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, 2021, the City rebated a total of \$456,301 in taxes under these agreements.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements **April 30, 2021**

NOTE 4 – OTHER INFORMATION – Continued

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.

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, 2021

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:

	Expenses	Net Pension Liabilities/(Asset)	Deferred Outflows	Deferred Inflows
IMRF				
City	\$ 107,884	(844,633)	363,538	1,996,645
Library	21,579	(137,092)	59,006	324,075
Police Pension	641,073	6,434,175	800,239	2,719,612
Firefighters' Pension	1,018,596	9,783,382	2,145,327	2,596,792
	1,789,132	15,235,832	3,368,110	7,637,124

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, 2021

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, 2020, the measurement date, the following employees were covered by the benefit terms:

Retirees and Beneficiaries Currently Receiving Benefits	71
Inactive Plan Members Entitled to but not yet Receiving Benefits	40
Active Plan Members	<u>54</u>
Total	<u><u>165</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, 2021, the City's contribution was 8.99% of covered payroll.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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

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

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

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, 2021

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%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.65%
Cash and Cash Equivalents	1.00%	0.70%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that 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, 2021**

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	\$ 1,430,206	(844,633)	(2,678,140)
Library	232,136	(137,092)	(434,688)
Totals	1,662,342	(981,725)	(3,112,828)

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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	\$ 315,978	51,286	367,264
Interest	1,302,159	214,570	1,516,729
Differences Between Expected and Actual Experience	(349,393)	(56,710)	(406,103)
Change of Assumptions	(156,624)	(25,422)	(182,046)
Benefit Payments, Including Refunds of Member Contributions	(975,952)	(158,407)	(1,134,359)
Net Change in Total Pension Liability	136,168	25,317	161,485
Total Pension Liability - Beginning	18,586,289	2,717,653	21,303,942
Total Pension Liability - Ending	<u>18,722,457</u>	<u>2,742,970</u>	<u>21,465,427</u>
Plan Fiduciary Net Position			
Contributions - Employer	276,111	44,815	320,926
Contributions - Members	151,519	24,593	176,112
Net Investment Income	2,600,740	422,126	3,022,866
Benefit Payments, Including Refunds of Member Contributions	(975,952)	(158,407)	(1,134,359)
Other (Net Transfer)	(403,100)	(65,427)	(468,527)
Net Change in Plan Fiduciary Net Position	1,649,318	267,700	1,917,018
Plan Net Position - Beginning	17,917,772	2,612,362	20,530,134
Plan Net Position - Ending	<u>19,567,090</u>	<u>2,880,062</u>	<u>22,447,152</u>
Employer's Net Pension Liability	<u>(844,633)</u>	<u>(137,092)</u>	<u>(981,725)</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021, the City recognized pension expense of \$107,884 and the Library recognized pension expense of \$21,579. At April 30, 2021, 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	\$ 148,466	(258,448)	24,098	(41,949)	(127,833)
Change in Assumptions	111,852	(118,638)	18,155	(19,256)	(7,887)
Net Difference Between Projected and Actual	-	(1,619,559)	-	(262,870)	(1,882,429)
Total Pension Expense to be Recognized in Future Periods	260,318	(1,996,645)	42,253	(324,075)	(2,018,149)
Pension Contributions Made Subsequent to the Measurement Date	103,220	-	16,753	-	119,973
Total Deferred Amounts Related to IMRF	363,538	(1,996,645)	59,006	(324,075)	(1,898,176)

\$119,973 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, 2022.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements **April 30, 2021**

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 (Inflows) of Resources		
		City	Library	Totals
2022	\$ (414,728)	(67,314)	(482,042)	
2023	(308,345)	(50,047)	(358,392)	
2024	(742,326)	(120,487)	(862,813)	
2025	(270,928)	(43,974)	(314,902)	
2026	-	-	-	
Thereafter	-	-	-	
Totals	<u>(1,736,327)</u>	<u>(281,822)</u>	<u>(2,018,149)</u>	

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021, 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	6
Active Plan Members	<u>30</u>
 Total	 <u>53</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, 2021**

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 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes 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 or $\frac{1}{2}$ 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, 2021, the City's contribution was 30.36% 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, 2021**

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, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age
	Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	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-2020 applied from 2006 to 2021.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, while the prior valuation was 7.25%. 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, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 9,995,643	6,434,175	3,524,805

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2020	\$ 22,609,278	14,260,546	8,348,732
Changes for the Year:			
Service Cost	461,010	-	461,010
Interest on the Total Pension Liability	1,635,468	-	1,635,468
Change in Benefit Terms	-	-	-
Difference Between Expected and Actual			
Experience of the Total Pension Liability	(138,883)	-	(138,883)
Changes of Assumptions	795,060	-	795,060
Contributions - Employer	-	764,747	(764,747)
Contributions - Employees	-	263,143	(263,143)
Contributions - Other	-	-	-
Net Investment Income	-	3,651,150	(3,651,150)
Benefit Payments, including Refunds			
of Employee Contributions	(1,024,245)	(1,024,245)	-
Administrative Expense	-	(11,828)	11,828
Net Changes	1,728,410	3,642,967	(1,914,557)
Balances at April 30, 2021	24,337,688	17,903,513	6,434,175

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021, the City recognized pension expense of \$641,073. At April 30, 2021, 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	\$ 36,540	(1,354,766)	(1,318,226)
Change in Assumptions	763,699	(175,647)	588,052
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(1,189,199)	(1,189,199)
Total Deferred Amounts Related to Police Pension	<u>800,239</u>	<u>(2,719,612)</u>	<u>(1,919,373)</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
2022	\$ (399,024)
2023	(393,852)
2024	(393,423)
2025	(671,472)
2026	(155,339)
Thereafter	<u>93,737</u>
Total	<u>(1,919,373)</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	18
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>29</u>
Total	<u>47</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, 2021

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 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters’ salary for the pension purposes 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 office retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

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, 2021, the City’s contribution was 34.73% 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, 2021**

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, 2021, using the following actuarial methods and assumptions:

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

Mortality rates were based on the Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2020 applied from 2010.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, while the prior valuation was 7.25%. 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, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 14,337,121	9,783,382	6,123,273

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2020	\$ 25,298,125	15,068,247	10,229,878
Changes for the Year:			
Service Cost	595,820	-	595,820
Interest on the Total Pension Liability	1,842,099	-	1,842,099
Change in Benefit Terms	-	-	-
Difference Between Expected and Actual			
Experience of the Total Pension Liability	(482,901)	-	(482,901)
Changes of Assumptions	2,424,466	-	2,424,466
Contributions - Employer	-	934,425	(934,425)
Contributions - Employees	-	266,902	(266,902)
Contributions - Other	-	-	-
Net Investment Income	-	3,636,999	(3,636,999)
Benefit Payments, including Refunds			
of Employee Contributions	(971,353)	(971,353)	-
Administrative Expense	-	(12,346)	12,346
Net Changes	3,408,131	3,854,627	(446,496)
Balances at April 30, 2021	28,706,256	18,922,874	9,783,382

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021, the City recognized pension expense of \$1,018,596. At April 30, 2021, 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	\$ 26,194	(1,365,311)	(1,339,117)
Change in Assumptions	2,119,133	(218,797)	1,900,336
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(1,012,684)	(1,012,684)
Total Deferred Amounts Related to Firefighters' Pension	<u>2,145,327</u>	<u>(2,596,792)</u>	<u>(451,465)</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
2022	\$ (117,265)
2023	(127,143)
2024	(136,714)
2025	(401,104)
2026	112,077
Thereafter	<u>218,684</u>
Total	<u><u>(451,465)</u></u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021, retirees contributed \$96,298. Active employees do not contribute to the plan until retirement.

Plan Membership. As of April 30, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	29
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>98</u>
 Total	 <u>127</u>

Total OPEB Liability

The City's total OPEB liability was measured as of April 30, 2021, and was determined by an actuarial valuation as of that date.

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	1.84%
Healthcare Cost Trend Rates	PPO Plan 5.00% decreasing to an Ultimate Rate of 4.50%, Medicare Supplement 4.50%, Ultimate Rate is Constant for all years.
Retirees' Share of Benefit-Related Costs	0% - 100% of benefit-related costs, depending on age and years

The discount rate was based on S&P Municipal Bond 20 Year High-Grade Rate Index as of April 30, 2021.

Mortality rates were based on the RP 2014 Mortality Table (BCHA) projected to 2020 using improvement scale MP-2019.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2020	<u>\$ 9,317,983</u>
 Changes for the Year:	
Service Cost	53,773
Interest on the Total Pension Liability	257,833
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	290,105
Changes of Assumptions or Other Inputs	890,010
Benefit Payments	(542,365)
Other Changes	-
Net Changes	<u>949,356</u>
Balance at April 30, 2021	<u>10,267,339</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The discount rate used to measure the total pension liability was 1.83%, while the prior valuation used 2.85%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (0.83%)	Current Discount Rate (1.83%)	1% Increase (2.83%)
Total OPEB Liability	\$ 11,681,750	10,267,339	9,116,668

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	\$ 9,092,097	10,267,339	11,688,368

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021, the City recognized OPEB expense of \$476,518. At April 30, 2021, 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	\$ 254,157	(112,878)	141,279
Change in Assumptions	1,667,740	(634,378)	1,033,362
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>1,921,897</u>	<u>(747,256)</u>	<u>1,174,641</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
2022	\$ 164,911
2023	164,911
2024	164,911
2025	164,911
2026	164,911
Thereafter	<u>350,086</u>
Total	<u><u>1,174,641</u></u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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.

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 \$916,037 and the bank balances totaled \$949,975,

The Library has the following recurring fair value measurements as of April 30, 2021:

Investments by Fair Value Level	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
Total	(Level 1)	(Level 2)	(Level 3)	
Equity Securities				
Mutual Funds	\$ 187,341	187,341	-	-

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, 2021**

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). The Library also has \$187,341 invested in equity mutual funds.

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, 2021, the Board of Trustees has designated \$75,390 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, 2021

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, 2021:

	Unrestricted	Permanently Restricted	Total Endowment Net Position
Balance Beginning of Year	\$ 36,944	128,000	164,944
Interest, Dividends, and Realized Gain/Loss	38,446	-	38,446
Balance End of Year	<u>75,390</u>	<u>128,000</u>	<u>203,390</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>176,652</u>	<u>-</u>	<u>62,261</u>	<u>114,391</u>
Depreciable Capital Assets				
Buildings and Improvements	5,667,276	104,176	-	5,771,452
Equipment	1,686,305	14,025	-	1,700,330
	<u>7,353,581</u>	<u>118,201</u>	<u>-</u>	<u>7,471,782</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,781,671	144,277	-	2,925,948
Equipment	1,607,901	11,265	-	1,619,166
	<u>4,389,572</u>	<u>155,542</u>	<u>-</u>	<u>4,545,114</u>
Net Depreciable Capital Assets	<u>2,964,009</u>	<u>(37,341)</u>	<u>-</u>	<u>2,926,668</u>
Net Capital Assets	<u>3,140,661</u>	<u>(37,341)</u>	<u>62,261</u>	<u>3,041,059</u>

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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

NOTE PAYABLE

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Notes Payable (\$344,033) dated August 28, 2012, due in monthly installments of \$3,148 including interest at 2.29% through August 28, 2027.	\$ 252,432	-	32,361	220,071

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	\$ 33,305	636	1,272	32,669	6,534
Net Pension Liability/(Asset) - IMRF	105,291	-	242,383	(137,092)	-
Note Payable	252,432	-	32,361	220,071	33,110
	391,028	636	276,016	115,648	39,644

CITY OF SYCAMORE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

DISCRETELY PRESENTED COMPONENT UNIT – SYCAMORE PUBLIC LIBRARY – Continued

DEBT SERVICE REQUIREMENTS TO MATURITY

Fiscal Year	Note Payable	
	Principal	Interest
2022	\$ 33,110	4,666
2023	33,876	3,900
2024	34,660	3,116
2025	35,462	2,314
2026	36,283	1,493
2027	37,122	653
2028	9,558	28
 Totals	 <u>220,071</u>	 <u>16,170</u>

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, 2021.

SUBSEQUENT EVENTS

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The City has been allocated \$1,245,385 to be received in one installment. The City received these funds on September 22nd, 2021.

On January 11, 2022 the City entered into a loan agreement with the Illinois Environmental Protection Agency in the amount of \$1,606,426, of which the entire balance will be forgiven under the specified conditions of the loan.

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/(Asset)
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree 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, 2021

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 Total	297,746	327,746	30,000	3,648,620	8.98%	
2021 City	284,877	284,877	-	3,169,972	8.99%	
Library	45,663	45,663	-	506,928	9.01%	
Totals	330,540	330,540	-	3,676,900	8.99%	

Notes to the Required Supplementary Information:

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

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

CITY OF SYCAMORE, ILLINOIS**Police Pension Fund****Required Supplementary Information****Schedule of Employer Contributions****April 30, 2021**

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

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate of Return	7.00%
Retirement Age	50-70
Mortality	RP 2014 Mortality Table with a blue collar adjustment, with improvement Scale MP-2020 applied from 2006 to 2021.

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, 2021**

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

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	Fair 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-2020 applied from 2006 to 2021.

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/(Asset)

April 30, 2021

	12/31/2015	12/31/2016
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	(653,397)	(682,473)
Net Change in Total Pension Liability	1,087,389	423,221
Total Pension Liability - Beginning	16,772,849	17,860,238
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	16,204,039	15,781,610
Plan Net Position - Ending	<u>15,781,610</u>	<u>16,804,324</u>
Employer's Net Pension Liability/(Asset)	<u>\$ 2,078,628</u>	<u>1,479,135</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.36%	91.91%
Covered Payroll	\$ 3,454,319	3,490,436
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	60.17%	42.38%

Note:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2021. Changes in assumptions related to the demographics were made in 2014 and 2017.

Totals			12/31/2020		
12/31/2017	12/31/2018	12/31/2019	City	Library	Totals
374,125	365,464	373,144	315,978	51,286	367,264
1,358,062	1,375,376	1,451,590	1,302,159	214,570	1,516,729
(53,954)	370,251	184,007	(349,393)	(56,710)	(406,103)
(610,127)	578,714	-	(156,624)	(25,422)	(182,046)
(726,045)	(939,813)	(1,080,311)	(975,952)	(158,407)	(1,134,359)
342,061	1,749,992	928,430	136,168	25,317	161,485
18,283,459	18,625,520	20,375,512	18,586,289	2,717,653	21,303,942
18,625,520	20,375,512	21,303,942	18,722,457	2,742,970	21,465,427
377,227	355,027	296,936	276,111	44,815	320,926
160,598	165,249	166,195	151,519	24,593	176,112
2,917,250	(1,029,263)	3,370,445	2,600,740	422,126	3,022,866
(726,045)	(939,813)	(1,080,311)	(975,952)	(158,407)	(1,134,359)
(746,911)	504,157	(64,931)	(403,100)	(65,427)	(468,527)
1,982,119	(944,643)	2,688,334	1,649,318	267,700	1,917,018
16,804,324	18,786,443	17,841,800	17,917,772	2,612,362	20,530,134
18,786,443	17,841,800	20,530,134	19,567,090	2,880,062	22,447,152
(160,923)	2,533,712	773,808	(844,633)	(137,092)	(981,725)
100.86%	87.56%	96.37%	104.51%	105.00%	104.57%
3,568,832	3,630,139	3,693,222	3,123,434	506,964	3,630,398
(4.51%)	69.80%	20.95%	(27.04%)	(27.04%)	(27.04%)

CITY OF SYCAMORE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2021

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	(555,963)
Net Change in Total Pension Liability	1,537,099
Total Pension Liability - Beginning	15,237,408
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	(9,312)
Net Change in Plan Fiduciary Net Position	717,027
Plan Net Position - Beginning	11,221,590
Plan Net Position - Ending	<u>11,938,617</u>
Employer's Net Pension Liability	\$ 4,835,890
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	4/30/21
460,825	468,805	498,081	447,771	458,830	461,010
1,273,021	1,476,529	1,523,783	1,600,942	1,613,086	1,635,468
-	-	-	-	52,220	-
670,729	132,690	(2,476)	(1,012,091)	(842,863)	(138,883)
1,593,575	(598,779)	181,875	(4,728)	(10,937)	795,060
(696,847)	(777,521)	(920,846)	(847,540)	(903,363)	(1,024,245)
3,301,303	701,724	1,280,417	184,354	366,973	1,728,410
16,774,507	20,075,810	20,777,534	22,057,951	22,242,305	22,609,278
<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>	<u>24,337,688</u>
391,470	453,700	713,187	627,225	689,740	764,747
258,649	314,598	239,874	253,013	247,858	263,143
-	-	-	-	129	-
(187,270)	1,124,016	952,762	697,506	(252,954)	3,651,150
(696,847)	(777,521)	(920,846)	(847,540)	(903,363)	(1,024,245)
(11,252)	(9,415)	(10,528)	(12,377)	(11,885)	(11,828)
(245,250)	1,105,378	974,449	717,827	(230,475)	3,642,967
11,938,617	11,693,367	12,798,745	13,773,194	14,491,021	14,260,546
<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>17,903,513</u>
8,382,443	7,978,789	8,284,757	7,751,284	8,348,732	6,434,175
58.25%	61.60%	62.44%	65.15%	63.07%	73.56%
2,197,137	2,329,710	2,383,811	2,402,330	2,407,693	2,519,194
381.52%	342.48%	347.54%	322.66%	346.75%	255.41%

CITY OF SYCAMORE, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2021

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	18,178,288
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	(7,549)
Net Change in Plan Fiduciary Net Position	880,682
Plan Net Position - Beginning	11,710,119
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	4/30/21
552,428	570,958	549,684	492,465	580,479	595,820
1,503,189	1,603,061	1,661,004	1,732,285	1,771,832	1,842,099
-	-	-	-	28,025	-
(1,060,286)	85,724	(175,630)	(847,513)	(452,984)	(482,901)
1,757,248	(664,719)	87,895	(5,321)	(16,482)	2,424,466
<u>(754,894)</u>	<u>(793,978)</u>	<u>(850,866)</u>	<u>(886,268)</u>	<u>(942,648)</u>	<u>(971,353)</u>
1,997,685	801,046	1,272,087	485,648	968,222	3,408,131
19,773,437	21,771,122	22,572,168	23,844,255	24,329,903	25,298,125
<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>	<u>28,706,256</u>
579,310	642,847	784,671	672,608	740,001	934,425
226,750	230,245	236,960	243,733	250,628	266,902
-	-	-	50	226	-
(369,948)	1,189,115	970,008	692,625	(317,592)	3,636,999
<u>(754,894)</u>	<u>(793,978)</u>	<u>(850,866)</u>	<u>(886,268)</u>	<u>(942,648)</u>	<u>(971,353)</u>
<u>(16,396)</u>	<u>(10,623)</u>	<u>(13,175)</u>	<u>(11,575)</u>	<u>(14,368)</u>	<u>(12,346)</u>
(335,178)	1,257,606	1,127,598	711,173	(283,753)	3,854,627
12,590,801	12,255,623	13,513,229	14,640,827	15,352,000	15,068,247
<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>18,922,874</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>	<u>9,783,382</u>
56.29%	59.87%	61.40%	63.10%	59.56%	65.92%
2,394,020	2,415,870	2,500,262	2,572,583	2,653,676	2,690,485
397.47%	374.98%	368.10%	348.98%	385.50%	363.63%

CITY OF SYCAMORE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Investment Returns

April 30, 2021

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

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, 2021

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

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, 2021

	2019	2020	2021
Total OPEB Liability			
Service Cost	\$ 82,911	90,202	53,773
Interest	333,255	282,832	257,833
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(176,992)	-	290,105
Change of Assumptions or Other Inputs	(125,240)	382,107	890,010
Benefit Payments	(573,049)	(514,149)	(542,365)
Other Changes	60,018	8,979	-
Net Change in Total OPEB Liability	(399,097)	249,971	949,356
Total OPEB Liability - Beginning	9,467,109	9,068,012	9,317,983
Total OPEB Liability - Ending	9,068,012	9,317,983	10,267,339
 Covered-Employee Payroll	 \$ 7,731,755	 7,731,755	 7,577,284
 Total OPEB Liability as a Percentage of Covered-Employee Payroll	 117.28%	 120.52%	 135.50%

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2021.

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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Taxes	\$ 6,774,425	6,674,425	6,509,288
Intergovernmental	6,873,481	6,873,481	8,898,354
Licenses and Permits	134,900	134,900	195,141
Charges for Services	3,093,407	3,093,407	3,471,496
Fines and Forfeitures	195,000	195,000	131,428
Interest	95,175	95,175	48,944
Miscellaneous	153,250	153,250	94,501
Total Revenues	<u>17,319,638</u>	<u>17,219,638</u>	<u>19,349,152</u>
Expenditures			
General Government	6,633,146	7,038,746	6,353,330
Public Safety	9,107,226	9,407,226	9,070,442
Public Works	1,776,254	1,792,263	1,577,155
Total Expenditures	<u>17,516,626</u>	<u>18,238,235</u>	<u>17,000,927</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(196,988)</u>	<u>(1,018,597)</u>	<u>2,348,225</u>
Other Financing Sources (Uses)			
Transfers In	415,000	717,249	487,249
Transfers Out	(217,500)	(567,500)	(367,500)
	<u>197,500</u>	<u>149,749</u>	<u>119,749</u>
Net Change in Fund Balance	<u>512</u>	<u>(868,848)</u>	<u>2,467,974</u>
Fund Balance - Beginning			<u>7,384,238</u>
Fund Balance - Ending			<u>9,852,212</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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Charges for Services			
Water Connection Fees	\$ 450,000	450,000	114,976
Interest	9,000	9,000	6,377
Total Revenues	<u>459,000</u>	<u>459,000</u>	<u>121,353</u>
Expenditures			
Public Works			
Contractual Services	50,000	50,000	-
Other Services	1,000	1,000	-
Capital Outlay	<u>1,000,000</u>	<u>1,000,000</u>	-
Total Expenditures	<u>1,051,000</u>	<u>1,051,000</u>	-
Net Change in Fund Balance	<u>(592,000)</u>	<u>(592,000)</u>	121,353
Fund Balance - Beginning			<u>792,347</u>
Fund Balance - Ending			<u>913,700</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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Charges for Services			
Sewer Connection Fees	\$ 140,000	140,000	172,381
Interest	100,000	100,000	58,640
Total Revenues	240,000	240,000	231,021
Expenditures			
Public Works			
Contractual Services	500,000	500,000	123,816
Other Services	2,000	2,000	-
Capital Outlay	7,000,000	7,000,000	1,294,178
Total Expenditures	7,502,000	7,502,000	1,417,994
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,262,000)	(7,262,000)	(1,186,973)
Other Financing Sources			
Transfers In	1,350,000	1,350,000	1,350,000
Net Change in Fund Balance	(5,912,000)	(5,912,000)	163,027
Fund Balance - Beginning			<u>7,653,368</u>
Fund Balance - Ending			<u>7,816,395</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

INDIVIDUAL FUND DESCRIPTIONS

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.

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS – CONTINUED

Radium Decommission Fund

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

DEBT SERVICE FUNDS

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

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

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Motor Fuel Tax Fund

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

Sales Tax Distribution Fund

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

Tax Increment Financing Fund

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

Street Maintenance Fund

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

CAPITAL PROJECTS FUNDS – CONTINUED

Public Building Fund

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

Road and Bridge Fund

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

Downtown Development Fund

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

Capital Assistance Fund

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

ENTERPRISE FUNDS

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

Water Fund

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

Sewer Fund

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. 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, 2021

	Operations Subfund	Employee Benefit Assistance Subfund	Totals
ASSETS			
Cash and Investments	\$ 6,893,994	105,574	6,999,568
Receivables - Net of Allowances			
Property Taxes	3,139,641	-	3,139,641
Other Taxes	2,358,109	-	2,358,109
Accounts	1,119,255	-	1,119,255
Due from Other Funds	7,169	-	7,169
Prepays	150,270	-	150,270
Total Assets	13,668,438	105,574	13,774,012
LIABILITIES			
Accounts Payable	267,219	-	267,219
Accrued Payroll	183,055	-	183,055
Due to Other Funds	331,885	-	331,885
Total Liabilities	782,159	-	782,159
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,139,641	-	3,139,641
Total Liabilities and Deferred Inflows of Resources	3,921,800	-	3,921,800
FUND BALANCES			
Unassigned	9,746,638	105,574	9,852,212
Total Liabilities, Deferred Inflows of Resources and Fund Balances	13,668,438	105,574	13,774,012

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, 2021**

	Operations Subfund		
	Budget		
	Original	Final	Actual
Revenues			
Taxes	\$ 6,774,425	6,674,425	6,509,288
Intergovernmental	6,873,481	6,873,481	8,898,354
Licenses and Permits	134,900	134,900	195,141
Charges for Services	3,093,407	3,093,407	3,471,496
Fines and Forfeitures	195,000	195,000	131,428
Interest	95,000	95,000	48,289
Miscellaneous	153,250	153,250	94,501
Total Revenues	17,319,463	17,219,463	19,348,497
Expenditures			
General Government	6,483,146	6,513,746	5,902,894
Public Safety	9,107,226	9,407,226	9,070,442
Public Works	1,776,254	1,792,263	1,577,155
Total Expenditures	17,366,626	17,713,235	16,550,491
Excess (Deficiency) of Revenues Over (Under) Expenditures	(47,163)	(493,772)	2,798,006
Other Financing Sources (Uses)			
Transfers In	415,000	445,000	415,000
Transfers Out	(367,500)	(717,500)	(717,500)
	47,500	(272,500)	(302,500)
Net Change in Fund Balance	337	(766,272)	2,495,506
Fund Balance - Beginning			7,251,132
Fund Balance - Ending			9,746,638

Employee Benefit Assistance Subfund				Elimination			Total General Fund		
Budget		Actual		Budget		Budget			
Original	Final	Original	Final	Original	Final	Original	Final	Actual	
-	-	-	-	-	-	6,774,425	6,674,425	6,509,288	
-	-	-	-	-	-	6,873,481	6,873,481	8,898,354	
-	-	-	-	-	-	134,900	134,900	195,141	
-	-	-	-	-	-	3,093,407	3,093,407	3,471,496	
-	-	-	-	-	-	195,000	195,000	131,428	
175	175	655	-	-	-	95,175	95,175	48,944	
-	-	-	-	-	-	153,250	153,250	94,501	
175	175	655	-	-	-	17,319,638	17,219,638	19,349,152	
<hr/>									
150,000	525,000	450,436	-	-	-	6,633,146	7,038,746	6,353,330	
-	-	-	-	-	-	9,107,226	9,407,226	9,070,442	
-	-	-	-	-	-	1,776,254	1,792,263	1,577,155	
150,000	525,000	450,436	-	-	-	17,516,626	18,238,235	17,000,927	
<hr/>									
(149,825)	(524,825)	(449,781)	-	-	-	(196,988)	(1,018,597)	2,348,225	
<hr/>									
150,000	422,249	422,249	(150,000)	(150,000)	(350,000)	415,000	717,249	487,249	
-	-	-	150,000	150,000	350,000	(217,500)	(567,500)	(367,500)	
150,000	422,249	422,249	-	-	-	197,500	149,749	119,749	
175	<u>(102,576)</u>	<u>(27,532)</u>				<u>512</u>	<u>(868,848)</u>	<u>2,467,974</u>	
<hr/>									
		<u>133,106</u>				<u>-</u>		<u>7,384,238</u>	
<hr/>									
		<u>105,574</u>				<u>-</u>		<u>9,852,212</u>	

CITY OF SYCAMORE, ILLINOIS

Operations - General Subfund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		
	Original	Final	Actual
Taxes			
Property Taxes			
General	\$ 1,452,341	1,452,341	1,452,663
Police Pension	572,243	572,243	571,878
Firefighter Pension	730,220	730,220	729,609
FICA/IMRF	337,175	337,175	335,928
Crossing Guards	20,000	20,000	20,019
Local Sales Taxes	2,128,997	2,128,997	2,031,517
Restaurant/Bar Taxes	1,233,449	1,133,449	1,140,605
Simplified Telecommunications Taxes	300,000	300,000	227,069
Total Taxes	6,774,425	6,674,425	6,509,288
Intergovernmental			
State Sales Taxes	4,633,211	4,633,211	5,603,359
State Income Taxes	1,862,270	1,862,270	2,126,498
Personal Property Replacement Taxes - General	121,363	121,363	164,975
Personal Property Replacement Taxes - Police	29,483	29,483	42,971
Personal Property Replacement Taxes - Fire	44,154	44,154	54,832
Other Reimbursements	183,000	183,000	151,507
State and Federal Direct Grants	-	-	754,212
Total Intergovernmental	6,873,481	6,873,481	8,898,354
Licenses and Permits			
Liquor Licenses	90,000	90,000	129,958
Dog Licenses	8,500	8,500	6,469
Electrical Licenses	6,400	6,400	6,650
Other Licenses	30,000	30,000	52,064
Total Licenses and Permits	134,900	134,900	195,141
Charges for Services			
Planning/Zoning	2,000	2,000	1,200
Engineering Inspection	22,500	22,500	2,550
Building Inspection	55,000	55,000	89,509
Electrical Inspection	12,000	12,000	11,449
Plumbing Inspection	7,500	7,500	11,258
Other Inspection	10,500	10,500	10,539

CITY OF SYCAMORE, ILLINOIS

Operations - General Subfund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021

	Budget		
	Original	Final	Actual
Charges for Services - Continued			
Police Contractual Services	\$ 8,000	8,000	90
Police Miscellaneous Services	2,500	2,500	5,256
Fire User Fees	700,000	700,000	1,083,253
Fire Protection General	133,481	133,481	135,494
Fire Protection Ambulance	152,698	152,698	155,203
Fire Trust Funds	12,500	12,500	12,494
Trash Removal	1,672,728	1,672,728	1,673,690
Franchise Fees	300,000	300,000	279,511
Annexations/Developments	2,000	2,000	-
Total Charges for Services	<u>3,093,407</u>	<u>3,093,407</u>	<u>3,471,496</u>
Fines and Forfeitures			
Circuit Court Fines	55,000	55,000	45,916
Parking Fees	22,000	22,000	8,569
Parking Fines	33,000	33,000	23,274
Other	85,000	85,000	53,669
Total Fines and Forfeitures	<u>195,000</u>	<u>195,000</u>	<u>131,428</u>
Interest	95,000	95,000	48,289
Miscellaneous			
Refunds/Reimbursements	125,000	125,000	8,855
Other	28,250	28,250	85,646
Total Miscellaneous	<u>153,250</u>	<u>153,250</u>	<u>94,501</u>
Total Revenues	<u>17,319,463</u>	<u>17,219,463</u>	<u>19,348,497</u>

CITY OF SYCAMORE, ILLINOIS

Operations - General Subfund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		
	Original	Final	Actual
General Government			
Mayor and City Council			
Salaries	\$ 63,400	63,400	63,200
Payroll Taxes	3,931	3,931	3,918
Contractual Services	144,000	144,000	156,247
Total Mayor and City Council	211,331	211,331	223,365
City Clerk			
Salaries	92,278	92,278	88,811
Payroll Taxes	5,721	5,721	5,269
Payroll Benefits	8,440	8,440	8,332
Commodities	7,625	7,625	3,211
Contractual Services	13,702	13,702	7,437
Equipment	1,545	1,545	232
Total City Clerk	129,311	129,311	113,292
Administration			
Salaries	532,507	532,507	437,531
Payroll Taxes	32,056	32,056	23,669
Payroll Benefits	46,423	46,423	37,668
Commodities	7,550	7,550	7,874
Contractual Services	23,150	23,350	11,590
Equipment	1,200	1,600	372
Total Administration	642,886	643,486	518,704
General Support			
Payroll Taxes	118,118	118,118	127,155
Payroll Benefits	7,000	37,000	15,372
Commodities	120,000	120,000	87,807
Contractual Services	192,500	192,500	167,445
Other Services	5,062,000	5,062,000	4,649,754
Total General Support	5,499,618	5,529,618	5,047,533
Total General Government	6,483,146	6,513,746	5,902,894

CITY OF SYCAMORE, ILLINOIS

Operations - General Subfund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021

	Budget		
	Original	Final	Actual
Public Safety			
Police			
Salaries	\$ 3,247,482	3,247,482	2,942,186
Payroll Taxes	16,300	16,300	9,261
Payroll Benefits	17,107	17,107	10,827
Pension Contributions	601,726	751,726	764,836
Commodities	44,814	44,814	30,596
Contractual Services	836,777	836,777	814,764
Equipment	1,050	1,050	1,247
Total Police	<u>4,765,256</u>	<u>4,915,256</u>	<u>4,573,717</u>
Fire			
Salaries	3,399,951	3,399,951	3,412,271
Payroll Taxes	4,316	4,316	3,648
Payroll Benefits	5,135	5,135	5,304
Pension Contributions	774,374	924,374	934,426
Commodities	63,029	63,029	48,720
Contractual Services	88,700	88,700	79,602
Equipment	6,465	6,465	12,754
Total Fire	<u>4,341,970</u>	<u>4,491,970</u>	<u>4,496,725</u>
Total Public Safety	<u>9,107,226</u>	<u>9,407,226</u>	<u>9,070,442</u>
Public Works			
Streets			
Salaries	522,369	537,478	504,184
Payroll Taxes	38,587	38,587	24,250
Payroll Benefits	56,482	56,482	58,729
Commodities	165,598	165,598	116,559
Contractual Services	390,150	391,650	341,369
Equipment	9,300	9,300	5,320
Total Streets	<u>1,182,486</u>	<u>1,199,095</u>	<u>1,050,411</u>

CITY OF SYCAMORE, ILLINOIS

Operations - General Subfund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021

	Budget		
	Original	Final	Actual
Public Works - Continued			
Building and Engineering			
Salaries	\$ 483,159	433,159	403,987
Payroll Taxes	29,956	29,956	23,823
Payroll Benefits	41,903	41,903	37,692
Commodities	10,000	10,000	2,018
Contractual Services	21,000	71,000	57,122
Equipment	7,750	7,150	2,102
Total Building and Engineering	<u>593,768</u>	<u>593,168</u>	<u>526,744</u>
Total Public Works	<u>1,776,254</u>	<u>1,792,263</u>	<u>1,577,155</u>
Total Expenditures	<u>17,366,626</u>	<u>17,713,235</u>	<u>16,550,491</u>

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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Intergovernmental			
Motor Fuel Tax	\$ 735,000	735,000	689,806
State Grants	-	-	577,287
Interest	12,500	12,500	4,002
Total Revenues	<u>747,500</u>	<u>747,500</u>	<u>1,271,095</u>
Expenditures			
Public Works			
Salaries	100,000	100,000	100,000
Contractual Services	<u>788,250</u>	<u>823,051</u>	<u>662,214</u>
Total Expenditures	<u>888,250</u>	<u>923,051</u>	<u>762,214</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(140,750)	(175,551)	508,881
Other Financing (Uses)			
Transfers Out	<u>(70,000)</u>	<u>(70,000)</u>	<u>(70,000)</u>
Net Change in Fund Balance	<u>(210,750)</u>	<u>(245,551)</u>	438,881
Fund Balance - Beginning			<u>516,857</u>
Fund Balance - Ending			<u>955,738</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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Interest	\$ 21,000	21,000	13,954
Expenditures			
General Government			
Contractual Services	30,000	30,000	24,392
Other Services	50,000	50,000	-
Capital Outlay	268,425	268,425	15,930
Total Expenditures	348,425	348,425	40,322
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(327,425)	(327,425)	(26,368)
Other Financing Sources			
Transfers In	150,000	150,000	150,000
Net Change in Fund Balance	(177,425)	(177,425)	123,632
Fund Balance - Beginning			1,802,275
Fund Balance - Ending			1,925,907

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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property	\$ 110,400	110,400	114,454
Interest	7,000	7,000	826
Total Revenues	<u>117,400</u>	<u>117,400</u>	<u>115,280</u>
Expenditures			
Development			
Contractual Services	50,000	50,000	33,773
Capital Outlay	250,000	320,000	351,316
	<u>300,000</u>	<u>370,000</u>	<u>385,089</u>
Net Change in Fund Balance	<u>(182,600)</u>	<u>(252,600)</u>	<u>(269,809)</u>
Fund Balance - Beginning			<u>262,640</u>
Fund Balance - Ending			<u>(7,169)</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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Gas	\$ 260,000	260,000	213,305
Intergovernmental			
Sales Tax	1,041,945	1,041,945	1,179,684
Interest	8,000	8,000	6,682
Total Revenues	<u>1,309,945</u>	<u>1,309,945</u>	<u>1,399,671</u>
Expenditures			
Public Works			
Capital Outlay	<u>1,258,000</u>	<u>1,258,000</u>	<u>483,093</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	51,945	51,945	916,578
Other Financing (Uses)			
Transfers Out	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>
Net Change in Fund Balance	<u>(198,055)</u>	<u>(198,055)</u>	<u>666,578</u>
Fund Balance - Beginning			<u>619,756</u>
Fund Balance - Ending			<u>1,286,334</u>

CITY OF SYCAMORE, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2021

	Special Revenue	Debt Service	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 916,895	162,947	1,827,715	2,907,557
Receivables - Net of Allowances				
Property Taxes	-	-	93,662	93,662
Other Taxes	13,535	-	166,485	180,020
Accounts	-	-	25,341	25,341
Total Assets	930,430	162,947	2,113,203	3,206,580
LIABILITIES				
Accounts Payable	-	-	22,753	22,753
Deposits Payable	513,080	-	-	513,080
Total Liabilities	513,080	-	22,753	535,833
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	-	93,662	93,662
Total Liabilities and Deferred Inflows of Resources	513,080	-	116,415	629,495
FUND BALANCES				
Restricted	288,803	162,947	87,602	539,352
Committed	128,547	-	824,994	953,541
Assigned	-	-	1,084,192	1,084,192
Total Fund Balances	417,350	162,947	1,996,788	2,577,085
Total Liabilities, Deferred Inflows of Resources and Fund Balances	930,430	162,947	2,113,203	3,206,580

CITY OF SYCAMORE, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2021**

	Special Revenue	Debt Service	Capital Projects	Totals
Revenues				
Taxes	\$ 545,744	-	183,916	729,660
Intergovernmental	-	-	1,202,745	1,202,745
Fines and Forfeitures	-	-	13,480	13,480
Rentals	-	-	29,499	29,499
Interest	4,200	1,100	21,111	26,411
Miscellaneous	64	-	72,037	72,101
Total Revenues	550,008	1,100	1,522,788	2,073,896
Expenditures				
General Government	380,116	-	-	380,116
Public Safety	31,106	-	-	31,106
Development	70,000	-	1,008,099	1,078,099
Capital Outlay	-	-	469,821	469,821
Debt Service				
Principal Retirement	-	843,114	-	843,114
Interest and Fiscal Charges	-	113,500	-	113,500
Total Expenditures	481,222	956,614	1,477,920	2,915,756
Excess (Deficiency) of Revenues Over (Under) Expenditures	68,786	(955,514)	44,868	(841,860)
Other Financing Sources (Uses)				
Disposal of Capital Assets	-	-	6,938	6,938
Transfers In	-	958,812	25,000	983,812
Transfers Out	(120,000)	-	(285,000)	(405,000)
	(120,000)	958,812	(253,062)	585,750
Net Change in Fund Balances	(51,214)	3,298	(208,194)	(256,110)
Fund Balances - Beginning	468,564	159,649	2,204,982	2,833,195
Fund Balances - Ending	417,350	162,947	1,996,788	2,577,085

CITY OF SYCAMORE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2021

	Public Improvements Escrow	Hotel/ Motel Tax	Foreign Insurance Tax	Fire Transfer Tax	Real Estate Transfer Tax	Radium Decommission	Totals
ASSETS							
Cash and Investments	\$ 742,885	27,466	33,684	58,998	53,862	916,895	
Receivables - Net of Allowances							
Other Taxes	-	13,535	-	-	-	13,535	
Total Assets	742,885	41,001	33,684	58,998	53,862	930,430	
LIABILITIES							
Deposits Payable	513,080	-	-	-	-	513,080	
FUND BALANCES							
Restricted	229,805	-	-	58,998	-	288,803	
Committed	-	41,001	33,684	-	53,862	128,547	
Total Fund Balances	229,805	41,001	33,684	58,998	53,862	417,350	
Total Liabilities and Fund Balances	742,885	41,001	33,684	58,998	53,862	930,430	

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, 2021**

	Public Improvements Escrow	Hotel/ Motel Tax	Foreign Insurance Tax	Fire Transfer Tax	Real Estate Transfer Tax	Radium Decommission	Totals
Revenues							
Taxes	\$ -	94,486	39,498	411,760	-	545,744	
Interest	3,059	690	7	28	416	4,200	
Miscellaneous	14	-	50	-	-	-	64
Total Revenues	3,073	95,176	39,555	411,788	416	550,008	
Expenditures							
General Government	-	-	-	380,116	-	380,116	
Public Safety	-	-	29,122	-	1,984	31,106	
Development	-	70,000	-	-	-	-	70,000
Total Expenditures	-	70,000	29,122	380,116	1,984	481,222	
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	3,073	25,176	10,433	31,672	(1,568)	68,786	
Other Financing (Uses)							
Transfers Out	-	(120,000)	-	-	-	(120,000)	
Net Change in Fund Balances	3,073	(94,824)	10,433	31,672	(1,568)	(51,214)	
Fund Balances - Beginning	226,732	135,825	23,251	27,326	55,430	468,564	
Fund Balances - Ending	229,805	41,001	33,684	58,998	53,862	417,350	

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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Interest	\$ 1,500	1,500	3,059
Miscellaneous	-	-	14
Total Revenues	<u>1,500</u>	<u>1,500</u>	<u>3,073</u>
Expenditures			
General Government			
Contractual Services	-	-	-
Net Change in Fund Balance	<u>1,500</u>	<u>1,500</u>	<u>3,073</u>
Fund Balance - Beginning			<u>226,732</u>
Fund Balance - Ending			<u>229,805</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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Hotel/Motel	\$ 200,000	200,000	94,486
Interest	2,500	2,500	690
Total Revenues	202,500	202,500	95,176
Expenditures			
Development			
Commodities	22,500	22,500	10,000
Contractual Services	32,500	32,500	32,000
Other Services	36,000	36,000	28,000
Capital Outlay	20,000	20,000	-
Total Expenditures	111,000	111,000	70,000
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	91,500	91,500	25,176
Other Financing (Uses)			
Transfers Out	(120,000)	(120,000)	(120,000)
Net Change in Fund Balance	(28,500)	(28,500)	(94,824)
Fund Balance - Beginning			135,825
Fund Balance - Ending			41,001

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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Foreign Fire Insurance	\$ 36,500	36,500	39,498
Interest	5	5	7
Miscellaneous	500	500	50
Total Revenues	<u>37,005</u>	<u>37,005</u>	<u>39,555</u>
Expenditures			
Public Safety			
Commodities	6,000	6,000	2,952
Contractual Services	30,000	30,000	26,170
Other Services	1,000	1,000	-
Total Expenditures	<u>37,000</u>	<u>37,000</u>	<u>29,122</u>
Net Change in Fund Balance	<u>5</u>	<u>5</u>	<u>10,433</u>
Fund Balance - Beginning			<u>23,251</u>
Fund Balance - Ending			<u>33,684</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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Real Estate Transfer	\$ 400,000	400,000	411,760
Interest	100	100	28
Total Revenues	<u>400,100</u>	<u>400,100</u>	<u>411,788</u>
Expenditures			
General Government			
Contractual Services	1,500	1,500	-
Other Services	398,500	400,500	380,116
Total Expenditures	<u>400,000</u>	<u>402,000</u>	<u>380,116</u>
Net Change in Fund Balance	<u>100</u>	<u>(1,900)</u>	<u>31,672</u>
Fund Balance - Beginning			<u>27,326</u>
Fund Balance - Ending			<u>58,998</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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Interest	\$ 875	875	416
Expenditures			
Public Safety			
Other Services	1,800	3,000	1,984
Net Change in Fund Balance	<u>(925)</u>	<u>(2,125)</u>	<u>(1,568)</u>
Fund Balance - Beginning			<u>55,430</u>
Fund Balance - Ending			<u>53,862</u>

CITY OF SYCAMORE, ILLINOIS

Nonmajor Governmental - Debt Service Funds

Combining Balance Sheet

April 30, 2021

	2003	2005
	EPA	EPA
	Loan	Loan
ASSETS		
Cash and Investments	\$ 8,733	6,402
FUND BALANCES		
Restricted	8,733	6,402

2006 EPA Loan	2009 EPA Loan	2012 Bond	2017 Refunding Bond	Totals
877	113,625	12,752	20,558	162,947
877	113,625	12,752	20,558	162,947

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, 2021**

	2003	2005
	EPA	EPA
	Loan	Loan
Revenues		
Interest	\$ 62	46
Expenditures		
Debt Service		
Principal Retirement	44,753	47,109
Interest and Fiscal Charges	4,983	7,913
Total Expenditures	<u>49,736</u>	<u>55,022</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(49,674)	(54,976)
Other Financing Sources		
Transfers In	<u>49,737</u>	<u>55,023</u>
Net Change in Fund Balances	63	47
Fund Balances - Beginning	<u>8,670</u>	<u>6,355</u>
Fund Balances - Ending	<u>8,733</u>	<u>6,402</u>

2006 EPA Loan	2009 EPA Loan	2012 Bond	2017 Refunding Bond	Totals
4	464	276	248	1,100
56,400	194,852	240,000	260,000	843,114
10,297	-	22,562	67,745	113,500
66,697	194,852	262,562	327,745	956,614
(66,693)	(194,388)	(262,286)	(327,497)	(955,514)
66,700	194,852	262,500	330,000	958,812
7	464	214	2,503	3,298
870	113,161	12,538	18,055	159,649
877	113,625	12,752	20,558	162,947

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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Interest	\$ 150	150	62
Expenditures			
Debt Services			
Principal Retirement	44,754	44,754	44,753
Interest and Fiscal Charges	4,983	4,983	4,983
Total Expenditures	<u>49,737</u>	<u>49,737</u>	<u>49,736</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(49,587)	(49,587)	(49,674)
Other Financing Sources			
Transfers In	<u>49,737</u>	<u>49,737</u>	<u>49,737</u>
Net Change in Fund Balance	<u>150</u>	<u>150</u>	63
Fund Balance - Beginning			8,670
Fund Balance - Ending			<u>8,733</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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Interest	\$ 125	125	46
Expenditures			
Debt Services			
Principal Retirement	47,109	47,109	47,109
Interest and Fiscal Charges	7,913	7,913	7,913
Total Expenditures	<u>55,022</u>	<u>55,022</u>	<u>55,022</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(54,897)	(54,897)	(54,976)
Other Financing Sources			
Transfers In	<u>55,023</u>	<u>55,023</u>	<u>55,023</u>
Net Change in Fund Balance	<u>126</u>	<u>126</u>	47
Fund Balance - Beginning			6,355
Fund Balance - Ending			<u>6,402</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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Interest	\$ 10	10	4
Expenditures			
Debt Services			
Principal Retirement	56,400	56,400	56,400
Interest and Fiscal Charges	10,297	10,297	10,297
Total Expenditures	66,697	66,697	66,697
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(66,687)	(66,687)	(66,693)
Other Financing Sources			
Transfers In	66,700	66,700	66,700
Net Change in Fund Balance	13	13	7
Fund Balance - Beginning			870
Fund Balance - Ending			877

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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Interest	\$ 1,300	1,300	464
Expenditures			
Debt Services			
Principal Retirement	194,852	194,852	194,852
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(193,552)	(193,552)	(194,388)
Other Financing Sources			
Transfers In	194,852	194,852	194,852
Net Change in Fund Balance	1,300	1,300	464
Fund Balance - Beginning			113,161
Fund Balance - Ending			113,625

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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Interest	\$ 850	850	276
Expenditures			
Debt Service			
Principal Retirement	240,000	240,000	240,000
Interest and Fiscal Charges	22,774	22,774	22,562
Total Expenditures	<u>262,774</u>	<u>262,774</u>	<u>262,562</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(261,924)	(261,924)	(262,286)
Other Financing Sources			
Transfers In	<u>262,500</u>	<u>262,500</u>	<u>262,500</u>
Net Change in Fund Balance	<u>576</u>	<u>576</u>	214
Fund Balance - Beginning			12,538
Fund Balance - Ending			<u>12,752</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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Interest	\$ 250	250	248
Expenditures			
Debt Service			
Principal Retirement	260,000	260,000	260,000
Interest and Fiscal Charges	67,760	67,760	67,745
Total Expenditures	<u>327,760</u>	<u>327,760</u>	<u>327,745</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(327,510)	(327,510)	(327,497)
Other Financing Sources			
Transfers In	<u>330,000</u>	<u>330,000</u>	<u>330,000</u>
Net Change in Fund Balance	<u>2,490</u>	<u>2,490</u>	2,503
Fund Balance - Beginning			<u>18,055</u>
Fund Balance - Ending			<u>20,558</u>

CITY OF SYCAMORE, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

April 30, 2021

	Public Building	Road and Bridge	Downtown Development	Capital Assistance	Totals
ASSETS					
Cash and Investments	\$ 716,095	87,602	115,102	908,916	1,827,715
Receivables - Net of Allowances					
Property Taxes	-	93,662	-	-	93,662
Other Taxes	-	-	-	166,485	166,485
Accounts	1,550	-	-	23,791	25,341
Total Assets	717,645	181,264	115,102	1,099,192	2,113,203
LIABILITIES					
Accounts Payable	7,753	-	-	15,000	22,753
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	-	93,662	-	-	93,662
Total Liabilities and Deferred Inflows of Resources	7,753	93,662	-	15,000	116,415
FUND BALANCES					
Restricted	-	87,602	-	-	87,602
Committed	709,892	-	115,102	-	824,994
Assigned	-	-	-	1,084,192	1,084,192
Total Fund Balances	709,892	87,602	115,102	1,084,192	1,996,788
Total Liabilities, Deferred Inflows of Resources and Fund Balances	717,645	181,264	115,102	1,099,192	2,113,203

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, 2021**

	Public Building	Road and Bridge	Downtown Development	Capital Assistance	Totals
Revenues					
Taxes	\$ -	91,967	-	91,949	183,916
Intergovernmental	-	-	-	1,202,745	1,202,745
Fines and Forfeitures	-	-	-	13,480	13,480
Rentals	29,499	-	-	-	29,499
Interest	6,980	3,980	845	9,306	21,111
Miscellaneous	-	-	3,823	68,214	72,037
Total Revenues	36,479	95,947	4,668	1,385,694	1,522,788
Expenditures					
Development	36,783	-	20,885	950,431	1,008,099
Capital Outlay	454,765	-	-	15,056	469,821
Total Expenditures	491,548	-	20,885	965,487	1,477,920
Excess (Deficiency) of Revenues Over (Under) Expenditures	(455,069)	95,947	(16,217)	420,207	44,868
Other Financing Sources (Uses)					
Disposal of Capital Assets	-	-	-	6,938	6,938
Transfers In	-	-	25,000	-	25,000
Transfers Out	-	(85,000)	-	(200,000)	(285,000)
	-	(85,000)	25,000	(193,062)	(253,062)
Net Change in Fund Balances	(455,069)	10,947	8,783	227,145	(208,194)
Fund Balances - Beginning	1,164,961	76,655	106,319	857,047	2,204,982
Fund Balances - Ending	709,892	87,602	115,102	1,084,192	1,996,788

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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Rentals	\$ 73,800	73,800	29,499
Interest	12,000	12,000	6,980
Total Revenues	<u>85,800</u>	<u>85,800</u>	<u>36,479</u>
Expenditures			
Development			
Contractual Services	58,500	58,750	35,480
Other Services	25,000	50,000	1,303
Capital Outlay	<u>585,000</u>	<u>590,000</u>	<u>454,765</u>
Total Expenditures	<u>668,500</u>	<u>698,750</u>	<u>491,548</u>
Net Change in Fund Balance	<u>(582,700)</u>	<u>(612,950)</u>	<u>(455,069)</u>
Fund Balance - Beginning			<u>1,164,961</u>
Fund Balance - Ending			<u>709,892</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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Road and Bridge	\$ 83,500	83,500	91,967
Interest	1,600	1,600	3,980
Total Revenues	<u>85,100</u>	<u>85,100</u>	<u>95,947</u>
Expenditures			
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	85,100	85,100	95,947
Other Financing (Uses)			
Transfers Out	<u>(85,000)</u>	<u>(85,000)</u>	<u>(85,000)</u>
Net Change in Fund Balance	<u>100</u>	<u>100</u>	10,947
Fund Balance - Beginning			76,655
Fund Balance - Ending			<u>87,602</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, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Interest	\$ 1,650	1,650	845
Miscellaneous	-	-	3,823
Total Revenues	<u>1,650</u>	<u>1,650</u>	<u>4,668</u>
Expenditures			
Development			
Contractual Services	1,000	1,000	-
Other Services	<u>55,000</u>	<u>55,000</u>	<u>20,885</u>
Total Expenditures	<u>56,000</u>	<u>56,000</u>	<u>20,885</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(54,350)	(54,350)	(16,217)
Other Financing Sources			
Transfers In	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
Net Change in Fund Balance	<u>(29,350)</u>	<u>(29,350)</u>	<u>8,783</u>
Fund Balance - Beginning			<u>106,319</u>
Fund Balance - Ending			<u>115,102</u>

CITY OF SYCAMORE, ILLINOIS

Capital Assistance - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Video Gaming	\$ 165,000	165,000	91,949
Intergovernmental			
Sales Tax	516,276	516,276	602,017
Grants	-	464,255	600,728
Fines and Forfeitures	2,500	2,500	13,480
Interest	15,000	15,000	9,306
Miscellaneous	-	-	68,214
Total Revenues	<u>698,776</u>	<u>1,163,031</u>	<u>1,385,694</u>
Expenditures			
Development			
Contractual Services	165,000	165,000	-
Other Services	100,000	558,145	489,772
Equipment	546,500	833,214	460,659
Capital Outlay	50,000	50,000	15,056
Total Expenditures	<u>861,500</u>	<u>1,606,359</u>	<u>965,487</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(162,724)</u>	<u>(443,328)</u>	<u>420,207</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	-	6,938
Transfers Out	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>
	<u>(200,000)</u>	<u>(200,000)</u>	<u>(193,062)</u>
Net Change in Fund Balance	<u>(362,724)</u>	<u>(643,328)</u>	<u>227,145</u>
Fund Balance - Beginning			<u>857,047</u>
Fund Balance - Ending			<u>1,084,192</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, 2021**

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services	\$ 2,882,065	2,882,065	3,141,662
Permits and Fees	5,500	5,500	4,355
Water Meters	20,000	20,000	23,322
Miscellaneous	5,000	5,000	1,961
Total Operating Revenues	2,912,565	2,912,565	3,171,300
Operating Expenses			
Operations			
Salaries	620,321	618,426	552,559
Payroll Taxes	46,943	46,943	42,193
Payroll Benefits	316,177	316,177	264,039
Commodities	121,744	121,744	69,794
Contractual Services	1,008,420	1,008,420	1,086,288
Equipment	268,500	268,500	216,051
Capital Outlay	102,500	102,500	158,638
Total Operating Expenses	2,484,605	2,482,710	2,389,562
Operating Income	427,960	429,855	781,738
Nonoperating Revenues			
Interest Income	8,500	8,500	3,729
Income Before Transfers	436,460	438,355	785,467
Transfers Out	(436,460)	(481,196)	(296,196)
Income (Loss) Before GAAP Adjustments	-	(42,841)	489,271
Beginning Net Position - Budgetary Basis			746,530
Ending Net Position - Budgetary Basis			1,235,801

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, 2021**

	Budget		
	Original	Final	Actual
Income (Loss) Before GAAP Adjustments	\$ -	(42,841)	489,271
GAAP Adjustments			
Capitalized Assets	-	-	54,965
IMRF Pension Liability	-	-	8,309
OPEB Liability - RBP	-	-	(81,319)
Compensated Absences	-	-	41,318
Depreciation	-	-	(348,914)
	-	-	<u>(325,641)</u>
Change in Net Position	-	<u>(42,841)</u>	163,630
Net Position - Beginning			<u>9,269,732</u>
Net Position - Ending			<u>9,433,362</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, 2021**

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services	\$ 3,622,990	3,622,990	3,587,483
Permits and Fees	6,900	6,900	5,490
Miscellaneous	-	-	763
Total Operating Revenues	<u>3,629,890</u>	<u>3,629,890</u>	<u>3,593,736</u>
Operating Expenses			
Operations			
Salaries	775,422	775,422	739,455
Payroll Taxes	58,953	58,953	57,009
Payroll Benefits	288,920	288,920	249,187
Commodities	233,800	233,800	168,764
Contractual Services	432,400	432,400	346,146
Equipment	183,549	183,549	38,133
Capital Outlay	6,166,000	8,416,000	7,482,187
Total Operating Expenses	<u>8,139,044</u>	<u>10,389,044</u>	<u>9,080,881</u>
Operating Income	<u>(4,509,154)</u>	<u>(6,759,154)</u>	<u>(5,487,145)</u>
Nonoperating Revenues			
IEPA Loan Proceeds	6,000,000	8,250,000	7,406,379
Interest Income	62,500	62,500	26,196
	<u>6,062,500</u>	<u>8,312,500</u>	<u>7,432,575</u>
Income Before Transfers	<u>1,553,346</u>	<u>1,553,346</u>	<u>1,945,430</u>
Transfers In	40,000	40,000	40,000
Transfers Out	(244,852)	(272,365)	(1,622,365)
	<u>(204,852)</u>	<u>(232,365)</u>	<u>(1,582,365)</u>
Income (Loss) Before GAAP Adjustments	<u>1,348,494</u>	<u>1,320,981</u>	<u>363,065</u>
Beginning Net Position - Budgetary Basis			<u>3,922,660</u>
Ending Net Position - Budgetary Basis			<u>4,285,725</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, 2021**

	Budget		
	Original	Final	Actual
Income Before GAAP Adjustments	<u>\$ 1,348,494</u>	<u>1,320,981</u>	<u>363,065</u>
GAAP Adjustments			
Capital Contributions	-	-	1,417,994
Retainage on Capital Outlay	-	-	87,878
Capitalized Assets	-	-	7,337,493
IEPA Loan Proceeds	-	-	(7,406,379)
IMRF Pension Liability	-	-	5,726
OPEB Liability - RBP	-	-	21,292
Compensated Absences	-	-	136,218
Depreciation	-	-	(379,512)
			<u>1,220,710</u>
Change in Net Position	<u>1,348,494</u>	<u>1,320,981</u>	<u>1,583,775</u>
Net Position - Beginning			<u>14,539,597</u>
Net Position - Ending			<u>16,123,372</u>

CITY OF SYCAMORE, ILLINOIS

Sewer - Enterprise Fund

Combining Balance Sheet

April 30, 2021

	Sewer Subfund	IEPA Subfund	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 3,651,841	-	3,651,841
Receivables - Net of Allowances			
Accounts	652,825	610,497	1,263,322
Total Current Assets	4,304,666	610,497	4,915,163
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,709,120	20,587,360	23,296,480
Depreciable	13,619,829	-	13,619,829
Accumulated Depreciation	(5,015,414)	-	(5,015,414)
Total Capital Assets	11,313,535	20,587,360	31,900,895
Net Pension Asset - IMRF	213,895	-	213,895
Total Noncurrent Assets	11,527,430	20,587,360	32,114,790
Total Assets	15,832,096	21,197,857	37,029,953
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	92,063	-	92,063
Deferred Items - RBP	124,709	-	124,709
Total Deferred Outflows of Resources	216,772	-	216,772
Total Assets and Deferred Outflows of Resources	16,048,868	21,197,857	37,246,725
LIABILITIES			
Current Liabilities			
Accounts Payable	4,351	610,497	614,848
Retainage Payable	-	102,752	102,752
Accrued Payroll	14,590	-	14,590
Current Portion of Long-Term Debt	14,042	-	14,042
Total Current Liabilities	32,983	713,249	746,232
Noncurrent Liabilities			
Compensated Absences Payable	90,158	-	90,158
Total OPEB Liability - RBP	666,230	-	666,230
IEPA Loan Payable	-	19,066,614	19,066,614
Total Noncurrent Liabilities	756,388	19,066,614	19,823,002
Total Liabilities	789,371	19,779,863	20,569,234
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	505,631	-	505,631
Deferred Items - RBP	48,488	-	48,488
Total Deferred Inflows of Resources	554,119	-	554,119
Total Liabilities and Deferred Inflows of Resources	1,343,490	19,779,863	21,123,353
NET POSITION			
Net Investment in Capital Assets	11,313,535	1,520,746	12,834,281
Unrestricted	3,391,843	(102,752)	3,289,091
Total Net Position	14,705,378	1,417,994	16,123,372

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, 2021**

See Following Page

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, 2021**

	Sewer Subfund		
	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services	\$ 3,622,990	3,622,990	3,587,483
Permits and Fees	6,900	6,900	5,490
Miscellaneous	-	-	763
Total Operating Revenues	3,629,890	3,629,890	3,593,736
Operating Expenses			
Operations			
Salaries	775,422	775,422	739,455
Payroll Taxes	58,953	58,953	57,009
Payroll Benefits	288,920	288,920	249,187
Commodities	233,800	233,800	168,764
Contractual Services	432,400	432,400	346,146
Equipment	183,549	183,549	38,133
Capital Outlay	166,000	166,000	75,808
Total Operating Expenses	2,139,044	2,139,044	1,674,502
Operating Income (Loss)	1,490,846	1,490,846	1,919,234
Nonoperating Revenues			
IEPA Loan Proceeds	-	-	-
Interest Income	62,500	62,500	26,196
	62,500	62,500	26,196
Income Before Transfers	1,553,346	1,553,346	1,945,430
Transfers In	40,000	40,000	40,000
Transfers Out	(244,852)	(272,365)	(1,622,365)
	(204,852)	(232,365)	(1,582,365)
Income Before GAAP Adjustments	1,348,494	1,320,981	363,065
Beginning Net Position - Budgetary Basis			3,922,660
Ending Net Position - Budgetary Basis			4,285,725

IEPA Subfund			Total Sewer Fund		
		Budget			
Original	Final	Actual	Original	Final	Actual
-	-	-	3,622,990	3,622,990	3,587,483
-	-	-	6,900	6,900	5,490
-	-	-	-	-	763
-	-	-	3,629,890	3,629,890	3,593,736
<hr/>					
-	-	-	775,422	775,422	739,455
-	-	-	58,953	58,953	57,009
-	-	-	288,920	288,920	249,187
-	-	-	233,800	233,800	168,764
-	-	-	432,400	432,400	346,146
-	-	-	183,549	183,549	38,133
6,000,000	8,250,000	7,406,379	6,166,000	8,416,000	7,482,187
6,000,000	8,250,000	7,406,379	8,139,044	10,389,044	9,080,881
(6,000,000)	(8,250,000)	(7,406,379)	(4,509,154)	(6,759,154)	(5,487,145)
<hr/>					
6,000,000	8,250,000	7,406,379	6,000,000	8,250,000	7,406,379
-	-	-	62,500	62,500	26,196
6,000,000	8,250,000	7,406,379	6,062,500	8,312,500	7,432,575
-	-	-	1,553,346	1,553,346	1,945,430
-	-	-	40,000	40,000	40,000
-	-	-	(244,852)	(272,365)	(1,622,365)
-	-	-	(204,852)	(232,365)	(1,582,365)
-	-	-	1,348,494	1,320,981	363,065
<hr/>					
		-			3,922,660
		-			4,285,725
<hr/>					

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, 2021

	Sewer Subfund		
	Budget		
	Original	Final	Actual
Income Before GAAP Adjustments	\$ 1,348,494	1,320,981	363,065
GAAP Adjustments			
Capital Contributions	-	-	-
Retainage on Capital Outlay	-	-	-
Capitalized Assets	-	-	18,992
IEPA Loan Proceeds	-	-	-
IMRF Pension Liability	-	-	5,726
OPEB Liability - RBP	-	-	21,292
Compensated Absences	-	-	136,218
Depreciation	-	-	(379,512)
	-	-	(197,284)
Change in Net Position	<u>1,348,494</u>	<u>1,320,981</u>	165,781
Net Position - Beginning			<u>14,539,597</u>
Net Position - Ending			<u>14,705,378</u>

IEPA Subfund			Total Sewer Fund		
		Budget			
	Final	Actual	Original	Final	Actual
-	-	-	1,348,494	1,320,981	363,065
-	-	1,417,994	-	-	1,417,994
-	-	87,878	-	-	87,878
-	-	7,318,501	-	-	7,337,493
-	-	(7,406,379)	-	-	(7,406,379)
-	-	-	-	-	5,726
-	-	-	-	-	21,292
-	-	-	-	-	136,218
-	-	-	-	-	(379,512)
-	-	1,417,994	-	-	1,220,710
<hr/>		1,417,994	<hr/>	1,348,494	<hr/>
			-	1,320,981	1,583,775
					<hr/>
					14,539,597
<hr/>		<hr/>		<hr/>	<hr/>
		<hr/>		<hr/>	16,123,372

CITY OF SYCAMORE, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position
April 30, 2021

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 2,194,412	1,848,396	4,042,808
Investments			
U.S. Treasury Obligations	423,567	1,138,559	1,562,126
U.S. Agency Obligations	1,289,378	796,238	2,085,616
Corporate Bonds	1,535,121	2,507,832	4,042,953
Municipal Bonds	35,662	72,192	107,854
Common Stock	4,278,116	4,995,553	9,273,669
Mutual Funds	7,299,737	7,374,586	14,674,323
Annuities	667,603	-	667,603
Receivables - Net of Allowance			
Accrued Interest	26,692	33,728	60,420
Due from Other Funds	153,225	155,790	309,015
NET POSITION			
Net Position Restricted for Pensions	17,903,513	18,922,874	36,826,387

CITY OF SYCAMORE, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2021**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 764,747	934,425	1,699,172
Contributions - Plan Members	263,143	266,902	530,045
Total Contributions	<u>1,027,890</u>	<u>1,201,327</u>	<u>2,229,217</u>
Investment Earnings			
Interest Earned	1,222,502	180,927	1,403,429
Net Change in Fair Value	<u>2,472,750</u>	<u>3,502,826</u>	<u>5,975,576</u>
	<u>3,695,252</u>	<u>3,683,753</u>	<u>7,379,005</u>
Less Investment Expenses	(44,102)	(46,754)	(90,856)
Net Investment Income	<u>3,651,150</u>	<u>3,636,999</u>	<u>7,288,149</u>
Total Additions	<u>4,679,040</u>	<u>4,838,326</u>	<u>9,517,366</u>
Deductions			
Administration	11,828	12,346	24,174
Benefits and Refunds	<u>1,024,245</u>	<u>971,353</u>	<u>1,995,598</u>
Total Deductions	<u>1,036,073</u>	<u>983,699</u>	<u>2,019,772</u>
Change in Fiduciary Net Position	<u>3,642,967</u>	<u>3,854,627</u>	<u>7,497,594</u>
Net Position Restricted for Pensions			
Beginning	<u>14,260,546</u>	<u>15,068,247</u>	<u>29,328,793</u>
Ending	<u>17,903,513</u>	<u>18,922,874</u>	<u>36,826,387</u>

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, 2021**

	Budget		
	Original	Final	Actual
Additions			
Contributions - Employer	\$ 601,726	751,726	764,747
Contributions - Plan Members	257,853	257,853	263,143
Total Contributions	859,579	1,009,579	1,027,890
 Investment Income			
Interest Earned	296,223	296,223	1,222,502
Net Change in Fair Value	888,668	888,668	2,472,750
	1,184,891	1,184,891	3,695,252
Less Investment Expenses	-	-	(44,102)
Net Investment Income	1,184,891	1,184,891	3,651,150
 Total Additions	2,044,470	2,194,470	4,679,040
 Deductions			
Administration	65,950	65,950	11,828
Benefits and Refunds	929,051	958,297	1,024,245
Total Deductions	995,001	1,024,247	1,036,073
 Change in Net Position	1,049,469	1,170,223	3,642,967
 Net Position - Beginning			14,260,546
 Net Position - Ending			17,903,513

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, 2021**

	Budget		
	Original	Final	Actual
Additions			
Contributions - Employer	\$ 774,374	924,374	934,425
Contributions - Plan Members	263,315	263,315	266,902
Total Contributions	1,037,689	1,187,689	1,201,327
Investment Income			
Interest Earned	297,550	297,550	180,927
Net Change in Fair Value	892,650	892,650	3,502,826
Less Investment Expenses	1,190,200	1,190,200	3,683,753
Net Investment Income	-	-	(46,754)
Total Additions	1,190,200	1,190,200	3,636,999
	2,227,889	2,377,889	4,838,326
Deductions			
Administration	68,950	68,950	12,346
Benefits and Refunds	962,450	994,177	971,353
Total Deductions	1,031,400	1,063,127	983,699
Change in Net Position	1,196,489	1,314,762	3,854,627
Net Position - Beginning			15,068,247
Net Position - Ending			18,922,874

**CITY OF SYCAMORE, ILLINOIS
COMPONENT UNIT - SYCAMORE PUBLIC LIBRARY**

**Statement of Net Position and
Balance Sheet - Governmental Fund
April 30, 2021**

General

ASSETS

Cash and Investments	
Unrestricted	\$ 899,988
Restricted	203,390
Receivables - Net of Allowances	
Property Taxes	1,168,729
Due from Other Funds	22,870
Capital Assets	
Nondepreciable	114,391
Depreciable	7,471,782
Accumulated Depreciation	(4,545,114)
Net Pension Asset - IMRF	137,092
Total Assets	5,473,128

DEFERRED OUTFLOWS OF RESOURCES

Deferred Items - IMRF	<u>59,006</u>
Total Assets and Deferred Outflow of Resources	<u>5,532,134</u>

LIABILITIES

Accounts Payable	29,101
Wages Payable	19,450
Compensated Absences Payable	32,669
Notes Payable	220,071
Total Liabilities	301,291

DEFERRED INFLOWS OF RESOURCES

Property Taxes	1,168,728
Deferred Items - IMRF	324,075
Total Deferred Inflows of Resources	1,492,803
Total Liabilities and Deferred Inflows of Resources	1,794,094

FUND BALANCES/NET POSITION

Net Investment in Capital Assets	3,041,059
Restricted - Donations	5,023
Restricted - B&R Hackett Endowment Fund	198,367
Unrestricted	493,591
Total Fund Balances	3,738,040
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>5,532,134</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, 2021**

	Budget			Statement of Activities	
	Original	Final	Actual	Adjustments	
Revenues					
Taxes					
Property Taxes	\$ 1,157,661	1,157,661	1,156,665	-	1,156,665
Intergovernmental					
Replacement Taxes	75,000	75,000	86,902	-	86,902
Per Capita Grant	21,898	21,898	21,899	-	21,899
Other Grants	-	-	29,490	-	29,490
Charges for Services					
Copies and Printing	5,750	5,750	2,006	-	2,006
Non-Resident					
Library Card Income	9,500	9,500	6,516	-	6,516
Fines and Impact Fees	15,700	15,700	14,362	-	14,362
Interest	3,330	3,330	41,994	-	41,994
Miscellaneous	26,123	26,123	11,286	-	11,286
Total Revenues	1,314,962	1,314,962	1,371,120	-	1,371,120
Expenditures					
Culture and Recreation	1,183,092	1,183,092	1,124,537	155,638	1,280,175
Capital Outlay	94,235	94,235	97,813	(97,813)	-
Debt Service					
Principal Retirement	32,361	32,361	32,361	(32,361)	-
Interest and Fiscal Charges	5,089	5,089	5,111	-	5,111
Total Expenditures	1,314,777	1,314,777	1,259,822	25,464	1,285,286
Net Change in Fund Balances/					
Net Position	<u>185</u>	<u>185</u>	111,298	(25,464)	85,834
Fund Balances/Net Position - Beginning			949,343	2,702,863	3,652,206
Fund Balances/Net Position - Ending			<u>1,060,641</u>	<u>2,677,399</u>	<u>3,738,040</u>

CITY OF SYCAMORE, ILLINOIS
COMPONENT UNIT - SYCAMORE PUBLIC LIBRARY

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2021

Expenditures

Culture and Recreation

Personnel	\$ 800,250	800,250	763,340
Administration			
Insurance	19,790	19,790	21,405
Professional Fees	6,302	6,302	1,620
Professional Development	10,900	10,900	3,805
Public Relations	21,500	21,500	15,614
Other	3,000	3,000	1,311
Contractual Services			
Alarm Service	3,900	3,900	4,417
Cleaning Service	15,540	15,540	15,540
Elevator	3,600	3,600	3,296
HVAC Maintenance	5,800	5,800	4,331
Photocopiers	1,800	1,800	744
Other Contractual Services	4,930	4,930	1,449

Materials

Children	32,000	32,000	31,847
Adult	62,500	62,500	63,793
Periodicals	6,000	6,000	5,078
E-Resources	25,000	25,000	24,386
Automated Subscriptions	23,800	23,800	17,487
Other	6,248	6,248	5,604
Maintenance	4,500	4,500	4,603
Programs	23,000	23,000	16,705
Supplies	11,800	11,800	8,414
Technology	79,532	79,532	81,525
Utilities	5,500	5,500	5,316
Miscellaneous	5,900	5,900	22,907

1,183,092 1,183,092 1,124,537

Capital Outlay

94,235 94,235 97,813

Debt Service

Principal Retirement	32,361	32,361	32,361
Interest and Fiscal Charges	5,089	5,089	5,111
	37,450	37,450	37,472

Total Expenditures

1,314,777 1,314,777 1,259,822

CITY OF SYCAMORE, ILLINOIS

Consolidated Year-End Financial Report

April 30, 2021

CSFA #	Program Name	State	Federal	Other	Total
420-00-1840	Library Building Improvements - 2019 Department of Commerce and Economic Opportunity (DCEO) Grant Management Initiative	\$ 122,294	-	-	122,294
420-00-2433	Local Coronavirus Urgent Remediation (CURE)	-	722,712	-	722,712
482-00-0894	EMS Assistance Fund Grant	3,871	-	-	3,871
494-00-0967	High-Growth Cities Program	62,553	-	-	62,553
494-00-1488	Motor Fuel Tax Program	769,661	-	-	769,661
494-10-0343	State and Community Highway Safety/National Priority Safety Program Other Grant Programs and Activities All Other Costs Not Allocated	39,816 - -	- 227,950 -	- 279,973 25,639,011	39,816 507,923 25,639,011
Totals		998,195	950,662	25,918,984	27,867,841



REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

August 31, 2022

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Sycamore, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated August 31, 2022.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

CITY OF SYCAMORE, ILLINOIS**Long-Term Debt Requirements**
IEPA Loan of 2003 Project No. L17-2473**April 30, 2021**

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
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>165,690</u>	<u>8,386</u>	<u>174,076</u>		<u>4,788</u>		<u>3,598</u>

CITY OF SYCAMORE, ILLINOIS**Long-Term Debt Requirements**
IEPA Loan of 2005 Project No. L17-2475**April 30, 2021**

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
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>281,098</u>	<u>21,521</u>	<u>302,619</u>		<u>11,718</u>		<u>9,803</u>

CITY OF SYCAMORE, ILLINOIS**Long-Term Debt Requirements**
IEPA Loan of 2006 Project No. L17-1691**April 30, 2021**

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
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>369,480</u>	<u>30,696</u>	<u>400,176</u>		<u>16,499</u>		<u>14,197</u>

CITY OF SYCAMORE, ILLINOIS

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

April 30, 2021

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
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>2,045,944</u>	<hr/> <u>-</u>	<hr/> <u>2,045,944</u>

CITY OF SYCAMORE, ILLINOIS

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2012

April 30, 2021

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
2022	\$ 250,000	15,150	265,150	2021	7,575	2022	7,575
2023	<u>255,000</u>	<u>7,650</u>	<u>262,650</u>	2022	<u>3,825</u>	2023	<u>3,825</u>
	<u>505,000</u>	<u>22,800</u>	<u>527,800</u>		<u>11,400</u>		<u>11,400</u>

CITY OF SYCAMORE, ILLINOIS**Long-Term Debt Requirements**
General Obligation Refunding Bonds of 2017**April 30, 2021**

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
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>2,765,000</u>	<u>255,472</u>	<u>3,020,472</u>		<u>127,736</u>		<u>127,736</u>

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the 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, 2021 (Unaudited)

See Following Page

CITY OF SYCAMORE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2021 (Unaudited)

	2012	2013	2014	2015
Governmental Activities				
Net Investment in Capital Assets	\$ 12,829,299	15,232,347	18,743,646	23,263,663
Restricted	4,594,462	3,067,359	2,336,425	2,105,269
Unrestricted	10,298,365	14,298,427	11,641,246	11,131,987
Total Governmental Activities Net Position	27,722,126	32,598,133	32,721,317	36,500,919
Business-Type Activities				
Net Investment in Capital Assets	18,715,177	17,843,292	17,135,259	16,467,412
Unrestricted	7,253,440	6,023,510	4,807,232	3,398,670
Total Business-Type Activities Net Position	25,968,617	23,866,802	21,942,491	19,866,082
Primary Government				
Net Investment in Capital Assets	31,544,476	33,075,639	35,878,905	39,731,075
Restricted	4,594,462	3,067,359	2,336,425	2,105,269
Unrestricted	17,551,805	20,321,937	16,448,478	14,530,657
Total Primary Government Net Position	53,690,743	56,464,935	54,663,808	56,367,001

* Accrual Basis of Accounting

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021
19,817,714	19,964,810	19,763,670	19,234,908	18,920,458	18,686,917
1,267,524	1,271,427	1,191,767	1,106,654	1,234,419	980,074
(2,393,543)	(7,624,823)	(1,771,041)	(8,906,990)	(9,730,743)	(6,069,726)
<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>	<u>13,597,265</u>
19,863,916	19,714,213	19,369,825	19,506,809	21,309,690	21,985,337
3,776,544	5,124,784	2,440,913	2,053,268	2,499,639	3,571,397
<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>	<u>25,556,734</u>
39,681,630	39,679,023	39,133,495	38,741,717	40,230,148	40,672,254
1,267,524	1,271,427	1,191,767	1,106,654	1,234,419	980,074
1,383,001	(2,500,039)	669,872	(6,853,722)	(7,231,104)	(2,498,329)
<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>	<u>39,153,999</u>

CITY OF SYCAMORE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2021 (Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities										
General Government	\$ 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	8,737,308
Public Safety	7,246,554	6,546,516	6,788,306	6,619,854	8,832,437	13,464,235	5,922,026	10,568,475	10,939,659	10,048,995
Public Works	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	3,241,134
Development	753,701	665,634	932,950	756,452	840,299	610,545	635,941	541,723	999,638	1,158,412
Garbage	1,176,828	1,211,083	1,254,305	1,303,219	-	-	-	-	-	-
Interest on Long-Term Debt	551,247	492,272	523,005	349,053	316,196	293,518	273,625	127,195	111,418	95,003
Other	152,207	-	-	-	-	-	-	-	-	-
Total Governmental Activities Expenses	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	23,280,852
Business-Type Activities										
Water	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	2,715,203
Sewer	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	1,871,786
Total Business-Type Activities Expenses	3,683,350	3,812,371	4,021,111	3,938,357	4,240,333	3,987,410	4,612,209	4,216,613	4,583,633	4,586,989
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	37,867,841	
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	115,462	150,107	171,089	191,902	1,832,471	1,922,877	1,984,706	2,045,802	2,013,599	2,148,342
Public Safety	792,381	897,458	879,281	858,061	834,604	1,029,311	1,135,758	1,084,284	1,426,430	1,523,218
Public Works	4,015	2,746	-	333,395	319,313	380,059	388,946	405,977	413,862	413,862
Development	217,072	308,609	244,842	357,387	22,649	19,111	33,351	66,098	119,764	13,480
Garbage	1,246,831	1,276,733	1,320,718	1,369,650	-	-	-	-	-	-
Operating Grants/Contributions	558,043	-	604,887	545,581	479,588	484,659	480,022	480,835	663,900	2,021,305
Capital Grants/Contributions	850,571	505,709	-	445,284	653,555	155,548	6,205	125,973	600,728	600,728
Total Governmental Activities Program Revenues	3,784,375	3,141,362	3,220,817	3,222,581	3,947,991	4,428,826	4,169,444	4,072,170	4,755,643	6,720,935
Business-Type Activities										
Charges for Services										
Water	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	3,171,300
Sewer	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	3,593,736
Capital Grants/Contributions	-	-	-	-	-	-	274,153	578,017	2,115,325	1,417,994
Total Business-Type Activities Program Revenues	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	8,183,030
Total Primary Government Program Revenues	7,762,002	7,343,144	7,392,472	7,511,758	8,549,144	9,534,843	10,677,539	10,905,492	13,316,503	14,903,965

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expense) Revenue										
Governmental Activities	\$ (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)	(16,59,917)
Business-Type Activities	294,277	389,411	150,544	250,820	360,820	1,178,607	1,895,886	2,616,709	3,977,177	3,596,041
Total Primary Government Net (Expense) Revenue	(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)	(12,963,876)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes	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	3,316,518
Property	1,812,119	2,135,943	1,849,347	1,946,071	1,969,725	1,906,640	2,012,363	2,036,271	2,081,119	2,031,517
Local Sales	868,066	918,785	924,878	1,027,710	1,069,119	1,094,107	1,149,556	1,161,747	1,152,013	1,140,605
Restaurant/Bar	469,711	485,208	499,712	464,025	463,780	376,983	341,988	317,714	288,783	227,069
Simplified Telecommunications	214,006	883,664	915,221	1,008,839	925,529	1,059,955	1,211,307	1,092,667	974,537	850,998
Intergovernmental										
State Sales	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	7,38,060
State Income	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	2,126,498
Replacement	155,894	—	—	—	232,570	248,990	215,098	172,383	172,941	26,778
Interest	198,192	159,101	134,829	136,632	139,761	151,069	164,006	299,101	363,559	165,836
Miscellaneous	108,768	934,017	690,019	834,877	487,745	481,670	537,115	680,600	545,530	347,608
Transfers	817,437	2,324,750	2,099,748	2,345,081	173,369	34,121	4,995,966	1,508,237	1,729,776	1,878,561
Total Governmental Activities	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	19,733,048
Business-Type Activities										
Interest	127,528	70,235	46,332	39,187	41,892	54,051	71,821	53,922	70,181	29,925
Miscellaneous	(1,617)	(9,211)	3,563	2,784	(34,121)	—	—	—	(68,330)	—
Transfers	(817,437)	(2,324,750)	(2,124,750)	(2,369,200)	(173,369)	—	(4,995,966)	(1,508,237)	(1,729,776)	(1,878,561)
Total Business-Type Activities	(691,526)	(2,345,726)	(2,074,855)	(2,327,229)	(131,477)	19,930	(4,924,145)	(1,454,315)	(1,727,955)	(1,848,639)
Total Primary Government	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	17,884,412
Changes in Net Position										
Governmental Activities										
Business-Type Activities	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)	3,173,131
	(397,249)	(1,956,315)	(1,924,311)	(2,076,409)	229,343	1,198,537	(3,024,259)	1,162,394	2,249,252	1,747,405
Total Primary Government	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	4,920,536

* Accrual Basis of Accounting

Data Source: Audited Financial Statements

CITY OF SYCAMORE, ILLINOIS**Fund Balances of Governmental Funds - Last Ten Fiscal Years***
April 30, 2021 (Unaudited)

	2012	2013	2014
General Fund			
Unspendable	\$ -	-	-
Committed	1,500,000	-	-
Unassigned	2,077,680	4,674,636	4,904,911
Total General Fund	<u>3,577,680</u>	<u>4,674,636</u>	<u>4,904,911</u>
All Other Governmental Funds			
Restricted	4,594,462	3,067,359	2,336,425
Committed	-	8,060,115	8,070,222
Assigned	476,907	533,212	571,749
Uassigned	5,451,302	-	-
Total All Other Governmental Funds	<u>10,522,671</u>	<u>11,660,686</u>	<u>10,978,396</u>
Total Fund Balances of All Governmental Funds	<u>14,100,351</u>	<u>16,335,322</u>	<u>15,883,307</u>

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

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

2015	2016	2017	2018	2019	2020	2021
-	-	-	-	-	-	150,270
5,429,894	5,828,891	5,776,199	6,047,748	6,485,216	7,384,238	9,701,942
<u>5,429,894</u>	<u>5,828,891</u>	<u>5,776,199</u>	<u>6,047,748</u>	<u>6,485,216</u>	<u>7,384,238</u>	<u>9,852,212</u>
2,105,269	1,352,027	1,358,581	1,243,249	1,146,941	1,269,859	1,495,090
7,100,105	7,156,813	7,289,329	10,568,223	11,628,738	12,353,532	12,895,877
628,944	601,829	540,714	745,707	1,010,679	857,047	1,084,192
-	-	-	-	-	-	(7,169)
<u>9,834,318</u>	<u>9,110,669</u>	<u>9,188,624</u>	<u>12,557,179</u>	<u>13,786,358</u>	<u>14,480,438</u>	<u>15,467,990</u>
<u>15,264,212</u>	<u>14,939,560</u>	<u>14,964,823</u>	<u>18,604,927</u>	<u>20,271,574</u>	<u>21,864,676</u>	<u>25,320,202</u>

CITY OF SYCAMORE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2021 (Unaudited)

	2012	2013	2014
Revenues			
Taxes	\$ 7,425,886	14,237,368	14,145,958
Intergovernmental	39,272,059	17,539,705	28,451,967
Licenses and Permits	259,400	393,682	348,531
Charges for Services	2,173,038	2,429,026	2,448,694
Fines and Forfeitures	124,358	10,190	29,730
Rentals	-	-	-
Interest	198,192	159,098	134,832
Miscellaneous	377,768	638,264	307,995
Total Revenues	49,830,701	35,407,333	45,867,707
Expenditures			
General Government	37,684,673	22,323,903	33,423,786
Public Safety	6,749,340	7,027,656	7,234,331
Public Works	1,513,794	1,459,071	1,387,716
Development	883,993	547,715	593,139
Capital Outlay	1,882,632	1,961,383	3,412,270
Debt Service**	2,090,791	4,847,915	2,368,228
Principal Retirement	-	-	-
Interest	-	-	-
Total Expenditures	50,805,223	38,167,643	48,419,470
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(974,522)	(2,760,310)	(2,551,763)
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	-	-
Debt Issuance	-	2,940,000	-
Premium/Discount on Debt Issuance	-	145,033	-
Payment to Escrow Agent	-	(620,000)	-
Transfers In	3,583,783	4,156,620	4,299,324
Transfers Out	(2,766,346)	(1,831,870)	(2,199,576)
Total Other Financing Sources (Uses)	817,437	4,789,783	2,099,748
Net Change in Fund Balances	(157,085)	2,029,473	(452,015)
Debt Service as a Percentage			
of Noncapital Expenditures	4.14%	12.96%	5.07%

* 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

2015	2016	2017	2018	2019	2020	2021
14,898,508	7,181,213	7,343,019	7,769,963	7,781,909	7,738,988	7,566,707
26,857,202	24,945,269	25,270,423	22,807,605	24,236,783	17,677,748	12,547,876
463,690	93,809	115,347	120,730	128,545	44,412	195,141
2,498,397	2,754,650	2,940,088	3,223,185	3,278,554	3,731,525	3,758,853
19,076	174,660	235,177	261,836	255,576	189,833	144,908
-	-	-	-	-	72,110	29,499
136,634	139,761	151,079	164,006	299,101	363,559	165,836
449,411	316,162	306,747	295,587	428,816	287,564	166,602
45,322,918	35,605,524	36,361,880	34,642,912	36,409,284	30,105,739	24,575,422
31,798,657	21,659,284	22,652,778	20,923,863	21,630,799	14,938,214	6,757,838
7,478,147	7,714,259	8,268,740	8,316,527	8,689,605	8,849,839	9,101,548
1,593,215	2,288,130	2,123,136	2,075,842	2,346,583	2,167,311	2,463,185
757,102	853,577	599,867	625,263	531,045	1,419,824	1,111,872
4,922,268	2,237,398	1,501,761	2,718,617	2,105,330	2,386,311	2,614,338
1,347,167	1,025,667	934,089	4,547,465	795,927	824,476	843,114
390,538	329,930	304,367	322,797	151,890	129,765	113,500
48,287,094	36,108,245	36,384,738	39,530,374	36,251,179	30,715,740	23,005,395
(2,964,176)	(502,721)	(22,858)	(4,887,462)	158,105	(610,001)	1,570,027
-	4,700	14,000	16,600	305	473,327	6,938
-	-	-	3,515,000	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,034,216	1,900,398	1,639,374	7,815,608	2,476,889	2,845,812	2,971,061
(1,689,135)	(1,727,029)	(1,605,253)	(2,819,642)	(968,652)	(1,116,036)	(1,092,500)
2,345,081	178,069	48,121	8,527,566	1,508,542	2,203,103	1,885,499
(619,095)	(324,652)	25,263	3,640,104	1,666,647	1,593,102	3,455,526
0.00%	4.04%	3.48%	12.62%	2.68%	3.24%	4.33%

CITY OF SYCAMORE, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2021 (Unaudited)**

Tax Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property
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
2020	354,741,175	1,512,644	107,800,376	23,830,970

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	\$ 410,683,951	\$ 1,232,051,853	33.33%	0.2542
48	371,153,131	1,113,459,393	33.33%	0.2828
48	343,636,174	1,030,908,522	33.33%	0.2878
48	337,661,293	1,012,983,879	33.33%	0.2854
48	357,501,262	1,072,503,786	33.33%	0.2736
48	389,722,440	1,169,167,320	33.33%	0.2666
48	419,949,129	1,259,847,387	33.33%	0.2555
48	445,724,412	1,337,173,236	33.33%	0.2473
48	468,168,618	1,404,505,854	33.33%	0.2396
48	487,885,117	1,463,655,351	33.33%	0.8831

CITY OF SYCAMORE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years Sycamore Township (Sycamore School District 427) April 30, 2021 (Unaudited)

	2011	2012	2013
City Direct Rates			
General	0.3049	0.3374	0.3644
Bonds and Interest	0.0381	0.0422	0.0456
Illinois Municipal Retirement	0.0380	0.0421	0.0457
Pension Funds			
Firefighters' Pension	0.1263	0.1397	0.1509
Police Pension	0.0832	0.0920	0.0994
Social Security	0.0227	0.0246	0.0269
School Grossing Guard	0.0049	0.0054	0.0058
Medicare	0.0214	0.0242	0.0256
Library	0.2229	0.2542	0.2828
Total City Direct Rates	0.8624	0.9618	1.0471
Overlapping Rates - Sycamore Township			
DeKalb County	0.9694	1.0892	1.2013
Forest Preserve District	0.0740	0.0797	0.0852
Sycamore Township	0.1178	0.1344	0.1458
Sycamore Road & Bridge	0.2386	0.2721	0.2953
Sycamore Park District	0.4953	0.5625	0.6174
Sycamore School District No. 427	5.7033	6.1323	6.7111
Kishwaukee Community College	0.5758	0.6416	0.7294
Total Overlapping Rates - Sycamore Township	8.1743	8.9118	9.7853
Total Direct and Overlapping Rates	9.037	9.874	10.832

Data Source: DeKalb County Clerk

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

2014	2015	2016	2017	2018	2019	2020
0.3709	0.3503	0.3213	0.3042	0.2867	0.2771	0.2659
0.0464	0.0438	0.0402	0.0373	0.0351	0.0335	0.0321
0.0467	0.0437	0.0401	0.0372	0.0350	0.0334	0.0320
0.1572	0.1664	0.1529	0.1461	0.1479	0.1560	0.1582
0.1055	0.1171	0.1356	0.1359	0.1374	0.1222	0.1141
0.0266	0.0261	0.0239	0.0222	0.0209	0.0199	0.0191
0.0059	0.0056	0.0051	0.0048	0.0045	0.0043	0.0041
0.0267	0.0246	0.0225	0.0209	0.0197	0.0188	0.0180
0.2878	0.2854	0.2736	0.2666	0.2555	0.2473	0.2396
1.0736	1.0629	1.0153	0.9752	0.9427	0.9124	0.8831
1.2483	1.2364	1.1429	1.1201	1.0951	1.0752	1.0629
0.0876	0.0853	0.0799	0.0783	0.0766	0.0748	0.0740
0.1502	0.1443	0.1362	0.1322	0.1286	0.1271	0.1265
0.3042	0.2922	0.2758	0.2677	0.2604	0.2574	0.2557
0.8076	0.7798	0.7348	0.7117	0.6958	0.6852	0.6794
6.9796	6.7488	6.3986	6.2345	6.1322	6.0574	6.0362
0.7123	0.6972	0.6700	0.6669	0.6683	0.6528	0.6528
10.2898	9.9840	9.4381	9.2114	9.0569	8.9300	8.8873
11.363	11.047	10.453	10.187	10.000	9.842	9.770

CITY OF SYCAMORE, ILLINOIS

Principal Property Tax Payers - Prior Tax Levy Year and Ten Tax Levy Years Ago
April 30, 2021 (Unaudited)

Taxpayer	2019 Tax Levy Year			2010 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	\$ 6,751,842	1	1.44%	\$ 6,113,043	1	1.40%
Ideal Industries, Inc.	5,979,126	2	1.28%	3,512,134	3	0.81%
Becker TR Realty Holdings, LLC	5,026,530	3	1.07%			
EPC IRA LLC	3,419,234	4	0.73%			
Kishwaukee Community Hospital	3,400,000	5	0.73%	1,965,933	5	0.45%
T Suter Properties, LLC	2,906,879	6	0.62%			
Continental Custom Ingredients, Inc.	2,379,960	7	0.51%	1,867,495	9	0.43%
Menard, Inc.	2,272,342	8	0.49%			
Meijer Stores LTD	2,150,485	9	0.46%			
Rydell Mgmt Co. LLC	1,998,927	10	0.43%			
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.				1,869,453	8	0.43%
Ventas Realty LTD Partnership				1,835,837	10	0.42%
Total	<u>36,285,325</u>		<u>7.75%</u>	<u>26,620,373</u>		<u>6.12%</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, 2021 (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
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%
2021	2019	3,113,743	3,111,008	99.91%	N/A	3,111,008	99.91%

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, 2021 (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				
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	1.48%	498	
2020	3,808,720	3,205,326	11,660,235	18,674,281	2.99%	1,066	
2021	3,295,220	2,862,212	19,066,614	25,224,046	4.04%	1,358	

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, 2021 (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)
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
2021	3,295,220		132,504		3,162,716	0.68%			177

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, 2021 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to City (1)	City's Share of Debt
City Direct Debt	\$ 6,157,432	100.00%	\$ 6,157,432
Overlapping Debt			
DeKalb County	61,765,000	21.59%	13,335,064
Sycamore Park District	12,766,000	93.32%	11,913,231
Sycamore School District No. 427	94,609,953	75.94%	71,846,798
DeKalb School District No. 428	119,025,889	3.35%	3,987,367
Kishwaukee Community College	79,896,543	26.01%	20,781,091
Total Overlapping Debt	368,063,385		121,863,551
Total Direct and Overlapping Debt	374,220,817		128,020,983

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, 2021 (Unaudited)

See Following Page

CITY OF SYCAMORE, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years

April 30, 2021 (Unaudited)

	2012	2013	2014	2015
Legal Debt Limit	\$ 35,478,474	32,011,966	29,638,628	29,123,295
Total Net Debt Applicable to Limit	<u>9,230,000</u>	14,750,261	12,915,117	12,076,336
Legal Debt Margin	<u>26,248,474</u>	17,261,705	16,723,511	17,046,959
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>26.02%</u>	46.08%	43.58%	41.47%

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021
30,834,492	33,613,569	36,220,621	38,443,739	40,379,552	42,080,100
6,020,000	5,415,000	4,715,000	4,255,000	3,770,000	3,270,000
<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>38,810,100</u>
19.52%	16.11%	13.02%	11.07%	9.34%	7.77%

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed Value	<u>487,885,213</u>
Bonded Debt Limit - 8.625% of Assessed Value	42,080,100
Amount of Debt Applicable to Limit	<u>3,270,000</u>
Legal Debt Margin	<u>38,810,100</u>

CITY OF SYCAMORE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2021 (Unaudited)

Fiscal Year	(1) Population	(2) Personal Income (in Thousands)	(3) Per Capita Personal Income	(4) Unemployment Rate
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	32,682	4.4%
2020	17,519	623,927	33,537	4.1%
2021	18,577	623,927 *	33,586	4.0%

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 2021 not available; data from 2020 used.

CITY OF SYCAMORE, ILLINOIS

Principal Employers - Prior Fiscal Year and Ten Fiscal Years Ago
April 30, 2021 (Unaudited)

Employer	2021			2012*		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Northwestern Medicine	3,344	1	18.0%			
DeKalb County Govt (DeKalb/Syc)	536	2	2.9%	551	2	3.1%
Sycamore CUSD #427	505	3	2.7%	522	3	3.0%
Ideal Industries, Inc.	350	4	1.9%	400	4	2.3%
Adient Sycamore	332	5	1.8%			
HyVee	300	6	1.6%			
The Suter Co., Inc.	230	7	1.2%	229	6	1.3%
Kindred Hospital	200	8	1.1%			
Seymour of Sycamore, Inc.	170	9	0.9%	150	8	0.9%
Auto Meter Products, Inc.	130	10	0.7%	150	8	0.9%
KishHealth System (DeKalb/Syc)				1,291	1	7.4%
Jewel-Osco				400	4	2.3%
Nicor Gas				300	5	1.7%
National Bank & Trust Company				213	7	1.2%
Johnson Controls, Inc.				150	8	0.9%
SK Express				150	8	0.9%
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>6,097</u>		<u>32.8%</u>	<u>4,506</u>		<u>25.7%</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 2012. Data from 2010 used.

CITY OF SYCAMORE, ILLINOIS

Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years
April 30, 2021 (Unaudited)

	2012	2013	2014
Full-Time			
General Government			
Elected	1	1	1
Administration	4	4	4
Finance	3	2	3
Building	3	3	3
Engineering	1	1	-
Public Safety			
Police			
Officers	30	30	30
Civilians	3	3	3
Fire			
Firefighters and Officers	29	29	29
Civilians	1	1	1
Public Works			
Administration	2	2	2
Engineering	1	1	-
Streets	12	12	12
Water	7	7	7
Wastewater	5	5	6
Part-Time			
General Government			
Elected	9	9	9
Administration	-	-	-
Finance	-	-	-
Engineering	-	-	1
Public Safety			
Police	24	26	26
Fire	9	13	13
Public Works			
Streets	1	1	1
Wastewater	-	-	-
Total	145	150	151

Data Source: City Human Resources and City Payroll Records

2015	2016	2017	2018	2019	2020	2021
1	1	1	1	1	1	1
4	3	3	3	3	3	3
3	2	2	2	2	2	3
3	4	3	3	4	4	4
1	1	1	1	1		
30	30	31	31	31	30	30
3	3	3	3	3	2	2
29	29	29	29	29	29	29
1	1	1	1	1	1	1
2	2	2	1	2	4	4
1	1	1	1	1	1	1
12	12	12	11	12	12	12
7	7	7	7	5	5	5
6	6	6	6	7	5	5
9	9	9	9	9	9	9
-	2	2	2	2	2	-
-	1	1	1	1	1	-
1	1	1	-	-	-	-
26	24	23	24	27	23	15
14	13	9	8	7	10	-
1	1	1	1	1	-	-
-	-	-	-	-	-	-
154	153	148	145	149	144	124

CITY OF SYCAMORE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2021 (Unaudited)

	2012	2013	2014
Public Safety			
Police			
Total Arrests [^]	466	440	394
Traffic Stops [^]	3,290	3,615	3,249
Ordinance Citations [^]	212	176	185
Non-Meter Parking Violations [^]	785	539	712
Training Hours [^]	1,702	1,771	2,861
Fire			
Emergency Medical Calls	1,595	1,638	1,598
Fire Calls	64	79	64
Non-Fire Calls	306	296	359
Training Hours	3,632	3,665	3,748
Building & Engineering			
New Construction Permits Issued [^]	144	139	141
Public Works			
Street			
Street Resurfacing (miles) [^]	N/A	N/A	N/A
Snow and Ice Control (Tons of Road Salt) [^]	2,350	1,836	1,458
Water			
Number of Water Main Repairs [^]	15	19	39
Total Gallons Pumped (Millions) [^]	668	613	603

Data Source: Various City Departments

N/A - Not Available

*As of April 30, 2021

[^]Reported by calendar year

2015	2016	2017	2018	2019	2020	2021
473	560	521	411	347	92*	411
3,842	3,720	3,288	2,835	2,512	488*	1,626
287	469	354	316	6,766	919*	117
562	726	501	790	732	122*	215
1,716	3,368	3,130	3,615	3,220	779*	4,793
1,610	1,659	1,792	1,796	2,024	2,040	1,967
76	67	59	78	63	73	77
305	315	337	407	373	361	336
4,388	4,857	7,960	13,173	8,654	9,080	6,916
172	192	181	181	182	180	52*
2	2	4.8	1.7	0.7	0.77	0.74*
1,129	829	1,540	665	1,605	1,385	926*
35	18	23	31	33	31	33*
627	720	771	706	691	714	712*

CITY OF SYCAMORE, ILLINOIS**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

	2012	2013	2014
Public Safety			
Police			
Stations	1	1	1
Patrol Units	7	8	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

2015	2016	2017	2018	2019	2020	2021
1 8	1 7	1 7	1 8	1 8	1 8	1 8
2 4 4						
N/A 4 12	N/A 4 12	N/A 4 12	82 4 12	82 4 12	82 4 13	82 4 13
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	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 2,439	1 102 1 2,439

CITY OF SYCAMORE

New Permits and Construction Values - Last Ten Calendar Years April 30, 2021 (Unaudited)

Calendar Year	Commercial / Industrial Construction		Residential Construction Single-Family	
	Permits Issued	Construction Value	Permits Issued	Construction Value
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
2021*	123	11,868,853	42	13,259,200

Data Source: City Records

* Includes permits issued through April 30, 2021.

Residential Construction

Multi-Family		Total	
Permits Issued	Construction Value	Permits Issued	Construction Value
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
3	2,350,000	168	27,478,053