

SYCAMORE TOWNSHIP  
DEKALB COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended March 31, 2023



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## FINANCIAL SECTION





## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
Sycamore Township  
DeKalb County, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining information of Sycamore Township, DeKalb County, Illinois (the Township) as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining information of Sycamore Township, DeKalb County, Illinois, as of March 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sycamore Township, 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 Sycamore Township'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.

### **Auditors' 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 Sycamore Township'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 Sycamore Township'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 budgetary comparison information, the IMRF schedule of changes in net pension liability, and the IMRF multiyear schedule of employer contributions 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.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.





**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The combining nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

*Newkirk & Associates, Inc.*

Plano, Illinois  
June 16, 2023

SYCAMORE TOWNSHIP  
DEKALB COUNTY, ILLINOIS  
STATEMENT OF NET POSITION  
March 31, 2023

	Governmental Activities
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 2,793,633
Receivables - Net of Allowance	1,540,833
Prepays	-
Total Current Assets	4,334,466
Noncurrent Assets	
Capital Assets	
Land	251,619
Other Capital Assets	2,974,569
Accumulated Depreciation	(2,310,850)
Total Noncurrent Assets	915,338
Total Assets	5,249,804
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	365,786
Total Assets and Deferred Outflows of Resources	\$ 5,615,590
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 78,745
Other	-
Total Current Liabilities	78,745
Noncurrent Liabilities	
Net Pension Liability - IMRF	94,541
Total Noncurrent Liabilities	94,541
Total Liabilities	173,286
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	1,425,935
Deferred Items - IMRF	188,466
Total Deferred Inflows of Resources	1,614,401
Total Liabilities and Deferred Inflows of Resources	1,787,687
<b>NET POSITION</b>	
Net Investment in Capital Assets	915,338
Restricted for:	
IMRF	163,334
Insurance	106,354
Social Security	90,018
General Assistance	321,237
Road and Bridge	1,868,413
Unrestricted	363,209
Total Net Position	3,827,903
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 5,615,590

See notes to financial statements.

SYCAMORE TOWNSHIP  
DEKALB COUNTY, ILLINOIS

STATEMENT OF ACTIVITIES  
For the year ended March 31, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
Governmental activities:	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities Total	
General government	\$ 438,000	\$ -	\$ -	\$ -	\$ (438,000)
Road and bridge	1,120,367	-	-	-	(1,120,367)
Social services	39,006	-	-	-	(39,006)
Total governmental activities:	1,597,373	-	-	-	(1,597,373)
General revenues:					
Taxes:					
Property taxes					\$ 1,348,735
Motor fuel tax					142,958
Replacement taxes					193,343
Miscellaneous					4,344
Gain on sale of capital assets					-
Interest					19,256
Total general revenue					1,708,636
Change in net position					111,263
Net position, beginning					3,716,640
Net position, ending					\$ 3,827,903

See notes to financial statements.

SYCAMORE TOWNSHIP  
DEKALB COUNTY, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS  
March 31, 2023

	General Town	Road and Bridge	Permanent Road	Joint Bridge	Building & Equipment	Nonmajor Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and investments	\$ 281,863	\$ 286,062	\$ 664,502	\$ 409,301	\$ 474,030	\$ 677,875	\$ 2,793,633
Receivables							-
Property taxes	455,896	135,735	630,015	40,011	140,040	28,073	1,429,770
MFT held by the county	-	-	111,063	-	-	-	111,063
Prepays	-	-	-	-	-	-	-
Total assets	<u>\$ 737,759</u>	<u>\$ 421,797</u>	<u>\$ 1,405,580</u>	<u>\$ 449,312</u>	<u>\$ 614,070</u>	<u>\$ 705,948</u>	<u>\$ 4,334,466</u>
<b>LIABILITIES</b>							
Accounts payable	\$ 2,200	\$ 17,169	\$ 59,376	\$ -	\$ -	\$ -	\$ 78,745
Other	-	-	-	-	-	-	-
Total liabilities	<u>2,200</u>	<u>17,169</u>	<u>59,376</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,745</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Property Taxes	<u>455,129</u>	<u>135,735</u>	<u>630,015</u>	<u>40,011</u>	<u>140,040</u>	<u>25,005</u>	<u>1,425,935</u>
Total liabilities and deferred inflows of resources	<u>457,329</u>	<u>152,904</u>	<u>689,391</u>	<u>40,011</u>	<u>140,040</u>	<u>25,005</u>	<u>1,504,680</u>
<b>FUND BALANCES</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted for:							
IMRF	-	-	-	-	-	163,334	163,334
Insurance	-	-	-	-	-	106,354	106,354
Social security	-	-	-	-	-	90,018	90,018
General assistance	-	-	-	-	-	321,237	321,237
Road and bridge	-	268,893	716,189	409,301	474,030	-	1,868,413
Unassigned	<u>280,430</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>280,430</u>
Total fund balances	280,430	268,893	716,189	409,301	474,030	680,943	2,829,786
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 737,759</u>	<u>\$ 421,797</u>	<u>\$ 1,405,580</u>	<u>\$ 449,312</u>	<u>\$ 614,070</u>	<u>\$ 705,948</u>	<u>\$ 4,334,466</u>

See notes to financial statements.

SYCAMORE TOWNSHIP  
DEKALB COUNTY, ILLINOIS

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION

March 31, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS \$ 2,829,786

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 915,338

A net pension liability is not considered to represent a financial resource and therefore is not reported in the funds  
Net Pension Liability - IMRF (94,541)

Deferred outflows (inflows) of resources related to pension are not reported in the funds  
Deferred Items - IMRF 177,320

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 3,827,903

See notes to financial statements.

SYCAMORE TOWNSHIP  
DEKALB COUNTY, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS  
For the year ended March 31, 2023

REVENUES	General Town	Road and Bridge	Permanent Road	Joint Bridge	Building & Equipment	Nonmajor Funds	Total Governmental Funds
Property taxes	\$ 444,185	\$ 85,810	\$ 618,971	\$ 39,954	\$ 134,795	\$ 25,020	\$ 1,348,735
Motor fuel tax	-	-	142,958	-	-	-	142,958
Replacement taxes	77,356	115,987	-	-	-	-	193,343
Miscellaneous	689	900	-	-	-	2,755	4,344
Interest	2,723	1,346	7,400	1,826	2,155	3,806	19,256
Total revenues	<u>524,953</u>	<u>204,043</u>	<u>769,329</u>	<u>41,780</u>	<u>136,950</u>	<u>31,581</u>	<u>1,708,636</u>
EXPENDITURES							
Current							
General government	386,869	-	-	-	-	43,088	429,957
Road and bridge	-	97,908	865,395	5,049	-	7,883	976,235
Social services	29,329	-	-	-	-	9,677	39,006
Capital outlay	-	-	-	-	15,596	-	15,596
Total expenditures	<u>416,198</u>	<u>97,908</u>	<u>865,395</u>	<u>5,049</u>	<u>15,596</u>	<u>60,648</u>	<u>1,460,794</u>
Excess (deficiency) of revenue over expenditures	<u>108,755</u>	<u>106,135</u>	<u>(96,066)</u>	<u>36,731</u>	<u>121,354</u>	<u>(29,067)</u>	<u>247,842</u>
OTHER FINANCING SOURCES (USES)							
Proceeds from sale of capital assets	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	108,755	106,135	(96,066)	36,731	121,354	(29,067)	247,842
FUND BALANCES, beginning	<u>171,675</u>	<u>162,758</u>	<u>812,255</u>	<u>372,570</u>	<u>352,676</u>	<u>710,010</u>	<u>2,581,944</u>
FUND BALANCES, ending	<u>\$ 280,430</u>	<u>\$ 268,893</u>	<u>\$ 716,189</u>	<u>\$ 409,301</u>	<u>\$ 474,030</u>	<u>\$ 680,943</u>	<u>\$ 2,829,786</u>

See notes to financial statements

SYCAMORE TOWNSHIP  
DEKALB COUNTY, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE  
STATEMENT OF ACTIVITIES  
For the year ended March 31, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 247,842
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:	
Capital asset purchases capitalized	22,976
Depreciation expense	(153,082)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds	
Change to deferred items - IMRF	406,346
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 to net pension liability/asset - IMRF	(412,819)
 CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	 <u>\$ 111,263</u>

See notes to financial statements.

SYCAMORE TOWNSHIP  
DEKALB COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS  
March 31, 2023

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Sycamore Township, Dekalb County, Illinois (the Township) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the other significant accounting policies:

a. Reporting Entity

The Township is a municipal corporation governed by an elected supervisor and a board of trustees. As required by generally accepted accounting principles, these financial statements present the Township (the primary government) and its component units.

Based on the criteria of GASB Statement No 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*, the Township's Road District is reported as a blended component unit.

b. Fund Accounting

The Township uses funds to report on its financial position and changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental and proprietary.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds). The Township does not have any proprietary funds.



## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

### **c. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Township. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements.

The Township reports the following major governmental funds:

The General (Town) Fund is the general operating fund of the Township and is used to account for all financial resources of the Township unless required to be accounted for in another fund.

The Road and Bridge, Permanent Road, Joint Bridge, and Building and Equipment Funds are used to account for revenues derived from taxes for road and bridge projects and expenditures for highway, bridge, and street construction and maintenance.

### **d. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements 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 inflows are incurred or economic asset used. Revenues, expenses, gains, losses, asset/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements 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 Township 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, personal property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

### e. Appropriations

The Township prepares an appropriation ordinance, which includes all funds, and is prepared on a basis consistent with GAAP. The appropriation ordinance represents the legal spending limits for the Township.

The appropriation ordinance was passed on March 8, 2022. The appropriations lapse at the end of each fiscal year. The Township does not utilize an encumbrance system.

The Township follows these procedures in establishing the appropriations data reflected in the financial statements:

1. During the first quarter of the fiscal year, the proposed appropriations for the year commencing April 1 are submitted to the Board of Trustees.
2. A public hearing is conducted to obtain comments on the proposed appropriations, prior to adoption.
3. Prior to July 1, the appropriations are legally enacted through passage of an ordinance.
4. The Board of Trustees may make transfers between the various items in a fund not exceeding in the aggregate 10% of the total of such fund as set forth in the appropriations.
5. The Township may amend its appropriations in accordance with Illinois statute.

### f. Cash and Cash Equivalents

For purposes of the financial statements, cash and cash equivalents represent cash on hand, demand deposits, money market accounts, repurchase agreements, and all certificates of deposit.

### g. 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, MFT taxes (held by Dekalb County) and replacement taxes.

### h. Prepaids

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

### i. Capital Assets

Capital assets, which include land, infrastructure, buildings and improvements, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the Township as assets with a cost of more than the threshold for the asset class and an estimated useful life in excess of two years. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

i. Capital Assets (continued)

Capital assets are depreciated in the government-wide statements, using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Life (in Years)</u>	<u>Capitalization Threshold</u>
Infrastructure	40	50,000
Buildings & improvements	10-40	10,000
Equipment	5-7	2,500

In the governmental fund statements, capital assets are accounted for as current expenditures.

j. Fund Balance/Net Position

Government-wide Statements

In the government-wide financial statements, equity is classified as net position and displayed in three components. Investment in Capital Assets, consists of capital assets, including restricted assets, net of accumulated depreciation. Restricted, consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. Unrestricted, consists of all other net position balances that do not meet the definition of “restricted” or “investment in capital assets.” None of the Township’s net position is restricted as a result of enabling legislation adopted by the Township.

Fund Financial Statements

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Township. Committed fund balance is constrained by formal actions of the Township’s Board, which is considered the Township’s highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Township’s intent to use them for a specific purpose. The authority to assign fund balance remains with the Board. Any residual fund balance is reported as unassigned.

The Township’s flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Township considers committed funds to be expended first followed by assigned and then unassigned funds.

The Township has not established fund balance reserve policies for their governmental funds.

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

k. Deferred Outflows/Inflows of Resources

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

l. Interfund Transactions

Interfund transfers, where repayment is not expected, are reported as transfers in and out. When repayment is required, interfund receivables and payables are reported. For the purposes of the Statement of Activities, all interfund transfers between individual governmental activities have been eliminated.

m. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives of capital assets in determining depreciation). Actual results could differ from those estimates.

**NOTE 2. PROPERTY TAXES**

The Township's property tax is levied each year on all taxable real property located in the Township on or before the last Tuesday in December. The 2022 levy was passed by the board on December 14, 2022. Property taxes attach as an enforceable lien on property as of January 1<sup>st</sup>. Tax bills are prepared and issued by DeKalb County and are payable in two installments in June and September. The Township receives significant distributions of tax receipts from the County approximately one month after the due dates. Taxes recorded in the fund financial statements are from the 2021 and prior tax levies.

The following are the tax rate limits permitted by the Illinois Compiled Statutes and by local referendum and the actual rates levied per \$100 of assessed valuation:

<u>Fund</u>	<u>Limit</u>	<u>Actual 2022 Levy</u>	<u>Actual 2021 Levy</u>
General Town	0.25000	0.11070	0.11718
Municipal Retirement Town	As needed	0.00122	0.00132
General Assistance	As needed	0.00122	0.00132
Municipal Retirement Road	As needed	0.00122	0.00132
Road and Bridge	0.66000	0.03245	0.03556
Bridge Construction	0.25000	0.00976	0.01054
Permanent Road	0.25000	0.15368	0.16329
Equipment and Building	0.10000	0.03416	0.03556
Tort	As needed	0.00122	0.00132
Social Security	As needed	0.00122	0.00132
<b>Total</b>		<b><u>0.34685</u></b>	<b><u>0.36873</u></b>

**NOTE 3. DEPOSITS AND INVESTMENTS**

The Township invests in securities as authorized by Illinois statutes. The Township does not have a formal investment policy.

**Deposits and Custodial Credit Risk**

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Township’s deposits may not be returned to it. At March 31, 2023, all of the Township’s deposits were insured or collateralized, and therefore deposits are not exposed to custodial credit risk.

**Investments**

At March 31, 2023, the Township held no investments.

**NOTE 4. CAPITAL ASSETS**

Capital asset activity for the year ended March 31, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	251,619	-	-	251,619
Capital assets being depreciated				
Vehicles	951,726	-	-	951,726
Building improvements	45,613	19,721	-	65,334
Buildings	294,585	-	-	294,585
Computers and software	16,626	-	-	16,626
Furniture and fixtures	13,633	3,255	-	16,888
Machinery and equipment	868,888	-	-	868,888
Infrastructure	760,522	-	-	760,522
<b>Total capital assets being depreciated</b>	<b>2,951,593</b>	<b>22,976</b>		<b>2,974,569</b>
Less accumulated depreciation for				
Vehicles	757,843	56,578	-	814,421
Building improvements	24,709	1,441	-	26,150
Buildings	164,557	6,585	-	171,142
Computers and software	16,626	-	-	16,626
Furniture and fixtures	13,633	194	-	13,827
Machinery and equipment	813,660	19,078	-	832,738
Infrastructure	366,740	69,206	-	435,946
<b>Total accumulated depreciation</b>	<b>2,157,768</b>	<b>153,082</b>		<b>2,310,850</b>
<b>Total capital assets being depreciated, net</b>	<b>793,825</b>	<b>(130,106)</b>		<b>663,719</b>
<b>TOTAL CAPITAL ASSETS, NET</b>	<b>\$ 1,045,444</b>	<b>\$ (130,106)</b>	<b>\$ -</b>	<b>\$ 915,338</b>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General Government	448
Road & Bridge	<u>152,634</u>
	<u>\$ 153,082</u>

**NOTE 5. RETIREMENT FUND COMMITMENTS**

**Illinois Municipal Retirement Fund**

Plan description – The Township’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Township’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

Plan Administration – All employees 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).

All three IMRF benefit plans have two tiers. 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
- ½ of the increase in the Consumer Price Index of the original pension amount

Employees Covered Benefit Terms – As of December 31, 2022, the following employees were covered by the benefit terms:

	<b>IMRF</b>
Retirees and Beneficiaries currently receiving benefits	7
Inactive Plan Members entitled to but not yet receiving benefits	4
Active Plan Members	5
<b>Total</b>	<b>16</b>

**NOTE 5. RETIREMENT FUND COMMITMENTS (CONT.)**

Contributions – As set by statute, the Township’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township’s annual contribution rate for calendar year 2022 and 2023 was 7.51% and 5.74%, respectively. For the fiscal year ended March 31, 2023, the Township contributed \$23,921 to the plan. The Township also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset) – The Township’s net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions – The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active member, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

	<b>Portfolio</b>	<b>Long-Term</b>
	<b>Target</b>	<b>Expected</b>
<b>Asset Class</b>	<b>Percentage</b>	<b>Real Rate</b>
		<b>of Return</b>
Domestic Equity	35.5%	6.50%
International Equity	18.0%	7.60%
Fixed Income	25.5%	4.90%
Real Estate	10.5%	6.20%
Alternative Investments	9.5%	6.25-9.90%
Cash Equivalents	1.0%	4.00%
<b>Total</b>	<b>100%</b>	

**NOTE 5. RETIREMENT FUND COMMITMENTS (CONT.)**

Discount Rate – The discount rate used to measure the total pension liability was 7.25%, the same discount rate as in 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 Township 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 periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$320,815	\$94,541	\$(91,274)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A)-(B)
Balances at December 31, 2021	\$2,051,470	\$2,369,748	\$(318,278)
Changes for the Year:			
Service Cost	34,724	-	34,321
Interest on the Total Pension Liability	146,596	-	146,596
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	180	-	180
Changes of Assumptions	-	-	-
Contributions – Employer	-	25,578	(25,578)
Contributions – Employees	-	15,326	(15,326)
Net Investment Income	-	(280,716)	280,716
Benefit Payments, Including Refunds Of Employee Contributions	(93,637)	(93,637)	-
,Other (Net Transfer)	-	(8,493)	(8,493)
Net Changes	87,863	(324,956)	412,819
Balances at December 31, 2022	\$2,139,333	\$ 2,044,792	\$ 94,541

At March 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:



**NOTE 5. RETIREMENT FUND COMMITMENTS (CONT.)**

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 115	\$ -	\$ 155
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>360,735</u>	<u>188,466</u>	<u>172,269</u>
Total Pension Expense to be Recognized in Future Periods	360,850	188,466	172,384
Pension Contributions Made Subsequent to Measurement Date	<u>4,936</u>	<u>-</u>	<u>4,936</u>
Total Deferred Amounts Related to IMRF	\$ 365,786	\$ 188,466	\$ 177,320

\$4,936 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 March 31, 2023.

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
2023	\$ (3,460)
2024	30,708
2025	54,953
2026	90,183
2027	-
Thereafter	<u>-</u>
Total	\$172,384

**NOTE 6. OTHER POST-EMPLOYMENT BENEFIT PLANS**

The Township has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Township are required to pay 100% of the current premium. However, there is minimal participation. As the Township 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 Township has not recorded a liability as of March 31, 2023.

**NOTE 7. RISK MANAGEMENT**

The Township is exposed to various risks of loss related to torts; damage to and theft or destruction of assets; errors and omissions, injuries to employees; and natural disasters. Significant losses are covered by the Township's participation in Township Officials of Illinois Risk Management Association (TOIRMA). Estimated payments are made annually to the Association to cover claims. However, additional assessments could be required if the Association reflects a deficit. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

**NOTE 8. LEGAL DEBT MARGIN**

2022 Equalized Assessed Valuation	<u>\$ 409,952,436</u>
Statutory debt limitation (2.875% of 2022 equalized assessed valuation)	<u>11,786,133</u>
Available legal debt margin	<u>\$ 11,786,133</u>

**NOTE 9. CONTINGENCIES**

From time to time, the Township is party to other pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Township's financial position or results of operations.

REQUIRED SUPPLEMENTARY INFORMATION



SYCAMORE TOWNSHIP  
DEKALB COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
GENERAL TOWN FUND

For the year ended March 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 442,465	\$ 444,185	\$ 1,720
Replacement tax	30,000	77,356	47,356
Miscellaneous	-	689	689
Interest	600	2,723	2,123
Total revenues	473,065	524,953	51,888
<b>EXPENDITURES</b>			
<b>GENERAL GOVERNMENT</b>			
Salaries	280,000	250,853	(29,147)
Health insurance	100,000	81,182	(18,818)
Payroll taxes	40,000	18,700	(21,300)
Postage	180	32	(148)
Printing	600	174	(426)
Professional fees	15,000	10,812	(4,188)
Dues	2,000	836	(1,164)
Office supplies	3,400	1,035	(2,365)
Training	7,500	943	(6,557)
Insurance	6,000	4,602	(1,398)
Equipment maintenance	1,500	316	(1,184)
Utilities	7,000	4,970	(2,030)
Other	23,300	5,554	(17,746)
<b>SOCIAL SERVICES</b>			
Nursing home and social services	90,000	29,329	(60,671)
<b>CAPITAL OUTLAY</b>			
	7,000	6,860	(140)
Total expenditures	583,480	416,198	(167,282)
Net change in fund balance	\$ (110,415)	108,755	\$ 219,170
FUND BALANCE, beginning		171,675	
FUND BALANCE, ending		\$ 280,430	

SYCAMORE TOWNSHIP  
DEKALB COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
ROAD AND BRIDGE FUND

For the year ended March 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>			
Property taxes	\$ 75,450	\$ 85,810	\$ 10,360
Replacement tax	50,000	115,987	65,987
Miscellaneous	1,200	900	(300)
Interest	<u>100</u>	<u>1,346</u>	<u>1,246</u>
 Total revenues	 <u>126,750</u>	 <u>204,043</u>	 <u>77,293</u>
<b>EXPENDITURES</b>			
<b>ROAD AND BRIDGE</b>			
Health insurance	70,000	56,074	(13,926)
Printing	200	-	(200)
Professional fees	15,000	10,682	(4,318)
Dues	300	383	83
Office supplies	200	25	(175)
Training	1,500	410	(1,090)
Street maintenance	20,000	8,625	(11,375)
Building maintenance	3,000	8,097	5,097
Utilities	13,500	9,621	(3,879)
Other	<u>23,000</u>	<u>3,991</u>	<u>(19,009)</u>
 Total expenditures	 <u>146,700</u>	 <u>97,908</u>	 <u>(48,792)</u>
 Net change in fund balance	 <u>\$ (19,950)</u>	 106,135	 <u>\$ 126,085</u>
 FUND BALANCE, beginning		 <u>162,758</u>	
 FUND BALANCE, ending		 <u>\$ 268,893</u>	

SYCAMORE TOWNSHIP  
DEKALB COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
PERMANENT ROAD FUND

For the year ended March 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 620,000	\$ 618,971	\$ (1,029)
Motor fuel tax	-	142,958	142,958
Interest	500	7,400	6,900
Total revenues	620,500	769,329	148,829
<b>EXPENDITURES</b>			
<b>ROAD AND BRIDGE</b>			
Salaries	150,000	112,963	(37,037)
Payroll taxes	11,000	-	(11,000)
Engineering	20,000	28,899	8,899
Equipment maintenance	675,000	25,053	(649,947)
Street maintenance	75,000	584,401	509,401
Fuel	50,000	26,721	(23,279)
Supplies	107,500	84,714	(22,786)
Other	50,000	2,644	(47,356)
Total expenditures	1,138,500	865,395	(273,105)
Net change in fund balance	\$ (518,000)	(96,066)	\$ 421,934
FUND BALANCE, beginning		812,255	
FUND BALANCE, ending		\$ 716,189	

SYCAMORE TOWNSHIP  
DEKALB COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
JOINT BRIDGE FUND

For the year ended March 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	\$ 40,000	\$ 39,954	\$ (46)
Interest	200	1,826	1,626
Total revenues	40,200	41,780	1,580
EXPENDITURES			
ROAD AND BRIDGE			
Bridge and culvert improvements	200,000	5,049	(194,951)
Total expenditures	200,000	5,049	(194,951)
Net change in fund balance	\$ (159,800)	36,731	\$ 196,531
FUND BALANCE, beginning		372,570	
FUND BALANCE, ending		\$ 409,301	



SYCAMORE TOWNSHIP  
DEKALB COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
BUILDING AND EQUIPMENT FUND  
For the year ended March 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	\$ 135,000	\$ 134,795	\$ (205)
Interest	150	2,155	2,005
Total revenues	135,150	136,950	1,800
EXPENDITURES			
ROAD AND BRIDGE			
Capital outlay	225,000	15,596	(209,404)
Total expenditures	225,000	15,596	(209,404)
Excess (deficiency) of revenue over expenditures	(89,850)	121,354	211,204
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balance	\$ (89,850)	121,354	\$ 211,204
FUND BALANCE, beginning		352,676	
FUND BALANCE, ending		\$ 474,030	

SYCAMORE TOWNSHIP  
DEKALB COUNTY, ILLINOIS

March 31, 2023

REQUIRED SUPPLEMENTARY INFORMATION  
ILLINOIS MUNICIPAL RETIREMENT FUND  
DEFINED BENEFIT PENSION PLAN

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

Calendar Year Ended December 31,	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>								
Service cost	\$ 34,724	\$ 34,321	\$ 35,621	\$ 34,455	\$ 34,458	\$ 36,152	\$ 35,969	\$ 34,254
Interest on the Total Pension Liability	146,596	139,384	133,718	125,209	120,346	117,803	111,765	105,499
Changes in Benefit Terms	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	180	13,928	2,021	28,023	(7,216)	4,282	(1,338)	8,046
Changes in Assumptions	-	-	(15,169)	-	44,088	(55,301)	(5,392)	3,454
Benefit Payments, including Refunds of Employee Contributions	(93,637)	(83,072)	(71,724)	(70,088)	(68,443)	(67,909)	(65,255)	(63,638)
<b>Net Change in Pension Liability</b>	<u>87,863</u>	<u>104,561</u>	<u>84,467</u>	<u>117,599</u>	<u>123,233</u>	<u>35,027</u>	<u>75,749</u>	<u>87,615</u>
<b>Total Pension Liability - Beginning</b>	<u>2,051,470</u>	<u>1,946,909</u>	<u>1,862,442</u>	<u>1,744,843</u>	<u>1,621,610</u>	<u>1,586,583</u>	<u>1,510,834</u>	<u>1,423,219</u>
<b>Total Pension Liability - Ending (A)</b>	<u><u>\$ 2,139,333</u></u>	<u><u>\$ 2,051,470</u></u>	<u><u>\$ 1,946,909</u></u>	<u><u>\$ 1,862,442</u></u>	<u><u>\$ 1,744,843</u></u>	<u><u>\$ 1,621,610</u></u>	<u><u>\$ 1,586,583</u></u>	<u><u>\$ 1,510,834</u></u>
<b>Plan Fiduciary Net Position</b>								
Contributions - Employer	\$ 25,578	\$ 31,252	\$ 29,107	\$ 23,496	\$ 29,116	\$ 30,926	\$ 32,500	\$ 38,323
Contributions - Employees	15,326	15,009	14,750	14,504	14,013	14,789	14,713	14,443
Net Investment Income	(280,716)	325,109	253,225	284,372	(78,988)	251,352	94,828	6,691
Benefit Payments, including Refunds of Employee Contributions	(93,637)	(83,072)	(71,724)	(70,088)	(68,443)	(67,909)	(65,255)	(63,638)
Other (Net Transfer)	8,493	17,006	9,027	7,385	26,322	(22,492)	9,288	16,158
<b>Net Change in Plan Fiduciary Net Position</b>	<u>(324,956)</u>	<u>305,304</u>	<u>234,385</u>	<u>259,669</u>	<u>(77,980)</u>	<u>206,666</u>	<u>86,074</u>	<u>11,977</u>
<b>Plan Fiduciary Net Position - Beginning</b>	<u>2,369,748</u>	<u>2,064,444</u>	<u>1,830,059</u>	<u>1,570,390</u>	<u>1,648,370</u>	<u>1,441,704</u>	<u>1,355,630</u>	<u>1,343,653</u>
<b>Plan Fiduciary Net Position - Ending (B)</b>	<u><u>2,044,792</u></u>	<u><u>2,369,748</u></u>	<u><u>2,064,444</u></u>	<u><u>1,830,059</u></u>	<u><u>1,570,390</u></u>	<u><u>1,648,370</u></u>	<u><u>1,441,704</u></u>	<u><u>1,355,630</u></u>
<b>Net Pension Liability/(Asset) (A) - (B)</b>	<u><u>\$ 94,541</u></u>	<u><u>\$ (318,278)</u></u>	<u><u>\$ (117,535)</u></u>	<u><u>\$ 32,383</u></u>	<u><u>\$ 174,453</u></u>	<u><u>\$ (26,760)</u></u>	<u><u>\$ 144,879</u></u>	<u><u>\$ 155,204</u></u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	95.58%	115.51%	106.04%	98.26%	90.00%	101.65%	90.87%	89.73%
<b>Covered Valuation Payroll</b>	\$ 340,585	\$ 333,534	\$ 327,776	\$ 322,302	\$ 311,406	\$ 328,656	\$ 326,965	\$ 320,966
<b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>	27.76%	-95.43%	-35.86%	10.05%	56.02%	-8.14%	44.31%	48.36%

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

SYCAMORE TOWNSHIP  
DEKALB COUNTY, ILLINOIS

March 31, 2023

REQUIRED SUPPLEMENTARY INFORMATION  
ILLINOIS MUNICIPAL RETIREMENT FUND  
DEFINED BENEFIT PENSION PLAN

Multiyear Schedule of Employer Contributions

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$ 38,323	\$ 38,323	\$ -	\$ 320,966	11.94%
2016	32,500	32,500	-	326,965	9.94%
2017	30,927	30,926	1	328,656	9.41%
2018	29,116	29,116	-	311,406	9.35%
2019	23,496	23,496	-	322,302	7.29%
2020	29,107	29,107	-	327,776	8.88%
2021	31,252	31,252	-	333,534	9.37%
2022	25,578 *	25,578	-	340,585	7.51%

\* Estimated based on contribution rate of 7.51% and covered valuation payroll of \$340,585.

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	21-Year Closed Period
Asset Valuation Method	5-Year Smoothed Market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2020.

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

SYCAMORE TOWNSHIP  
DEKALB COUNTY, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
March 31, 2023

**1. LEGAL COMPLIANCE AND ACCOUNTABILITY**

Budgets are adopted in accordance with generally accepted accounting principles (GAAP). Annual appropriated budgets are adopted (at the fund level) for all of the funds with a line item budget by fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level.

The Township adopted its annual budget and appropriation ordinance for the year ended March 31, 2023 at its March 8, 2022 meeting.

The line item budget is used by management for control purposes in the day-to-day operations. The Board of Trustee may make transfers between line items while retaining the total appropriation for the fund. The Board of Trustees also may increase the appropriation amount by following the same procedures as required for the original appropriation. The amounts shown on the financial statements reflect the original and final budget as adopted by the Board of Trustees.

Budget revenues are based on estimates approved by the Board of Trustees.

**2. EXPENDITURES OVER APPROPRIATIONS**

The Township operated within the legal confines of the Appropriation Ordinance during the fiscal year ended March 31, 2023, with no instances of overexpending the budgeted amounts in the individual funds.

SUPPLEMENTARY INFORMATION

SYCAMORE TOWNSHIP  
DEKALB COUNTY, ILLINOIS  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
March 31, 2023

ASSETS	IMRF Town	General Assistance	Insurance	IMRF Road	Social Security	Total Nonmajor Funds
Cash and investments	\$ 63,996	\$ 321,237	\$ 103,286	\$ 99,338	\$ 90,018	\$ 677,875
Receivables						
Property taxes	5,001	5,001	8,069	5,001	5,001	28,073
Prepays	-	-	-	-	-	-
<b>Total assets</b>	<b><u>\$ 68,997</u></b>	<b><u>\$ 326,238</u></b>	<b><u>\$ 111,355</u></b>	<b><u>\$ 104,339</u></b>	<b><u>\$ 95,019</u></b>	<b><u>\$ 705,948</u></b>
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-
<b>Total liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property Taxes	5,001	5,001	5,001	5,001	5,001	25,005
<b>Total liabilities and deferred inflows of resources</b>	<b><u>5,001</u></b>	<b><u>5,001</u></b>	<b><u>5,001</u></b>	<b><u>5,001</u></b>	<b><u>5,001</u></b>	<b><u>25,005</u></b>
<b>FUND BALANCES</b>						
Nonspendable	-	-	-	-	-	-
Restricted for:						
IMRF	63,996	-	-	99,338	-	163,334
Insurance	-	-	106,354	-	-	106,354
Social security	-	-	-	-	90,018	90,018
General assistance	-	321,237	-	-	-	321,237
Unassigned	-	-	-	-	-	-
<b>Total fund balances</b>	<b><u>63,996</u></b>	<b><u>321,237</u></b>	<b><u>106,354</u></b>	<b><u>99,338</u></b>	<b><u>90,018</u></b>	<b><u>680,943</u></b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b><u>\$ 68,997</u></b>	<b><u>\$ 326,238</u></b>	<b><u>\$ 111,355</u></b>	<b><u>\$ 104,339</u></b>	<b><u>\$ 95,019</u></b>	<b><u>\$ 705,948</u></b>

SYCAMORE TOWNSHIP  
DEKALB COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
NONMAJOR GOVERNMENTAL FUNDS  
For the year ended March 31, 2023

REVENUES	IMRF Town	General Assistance	Insurance	IMRF Road	Social Security	Total Nonmajor Funds
Property taxes	\$ 5,004	\$ 5,004	\$ 5,004	\$ 5,004	\$ 5,004	\$ 25,020
Miscellaneous	-	-	2,755	-	-	2,755
Interest	292	2,252	418	440	404	3,806
Total revenues	<u>5,296</u>	<u>7,256</u>	<u>8,177</u>	<u>5,444</u>	<u>5,408</u>	<u>31,581</u>
EXPENDITURES						
Current						
General government	16,038	-	18,408	-	8,642	43,088
Road and bridge	-	-	-	7,883	-	7,883
Social services	-	9,677	-	-	-	9,677
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>16,038</u>	<u>9,677</u>	<u>18,408</u>	<u>7,883</u>	<u>8,642</u>	<u>60,648</u>
Excess (deficiency) of revenue over expenditures	<u>(10,742)</u>	<u>(2,421)</u>	<u>(10,231)</u>	<u>(2,439)</u>	<u>(3,234)</u>	<u>(29,067)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in (out)	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(10,742)	(2,421)	(10,231)	(2,439)	(3,234)	(29,067)
FUND BALANCES, beginning	<u>74,738</u>	<u>323,658</u>	<u>116,585</u>	<u>101,777</u>	<u>93,252</u>	<u>710,010</u>
FUND BALANCES, ending	<u>\$ 63,996</u>	<u>\$ 321,237</u>	<u>\$ 106,354</u>	<u>\$ 99,338</u>	<u>\$ 90,018</u>	<u>\$ 680,943</u>