

# Sycamore Township

Sycamore, Illinois

Financial Report

Year Ended March 31, 2021



# Sycamore Township, Illinois

Year Ended March 31, 2021

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## **Independent Auditor's Report**

To the Board of Trustees  
Sycamore Township  
Sycamore, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sycamore Township, Illinois, (the "Township") as of and for the year ended March 31, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and aggregate remaining fund information of Sycamore Township, Illinois, as of March 31, 2021, 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.

*Required Supplementary Information*

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

Management has omitted the Management Discussion and Analysis information that accounting principles generally accepted in the United State 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 opinion on the basic financial statements is 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 Sycamore Township, Illinois financial statements. The additional nonmajor governmental fund statements and schedule of assessed valuations, tax rates, tax extensions and collections, are presented for purposes of additional analysis and are not a required part of the financial statements.

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

*Wipfli LLP*

Rockford, Illinois  
February 7, 2022

## **Basic Financial Statements**

# Sycamore Township, Illinois

## Statement of Net Position

March 31, 2021

| <b>ASSETS</b>                                | <b>Governmental<br/>Activities</b> |
|--|------------------------------------|
| Current assets:                              |                                    |
| Cash and cash equivalents                    | \$2,010,453                        |
| Certificates of deposit                      | 176,876                            |
| Property taxes receivable                    | 1,393,735                          |
| Due from other governments                   | 85,182                             |
| Total current assets                         | 3,666,246                          |
| Capital assets:                              |                                    |
| Land   | 251,619                            |
| Depreciated, net of accumulated depreciation | 613,939                            |
| Total capital assets                         | 865,558                            |
| Noncurrent assets:                           |                                    |
| Net pension asset                            | 117,535                            |
| Total noncurrent assets                      | 117,535                            |
| Total assets                                 | 4,649,339                          |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>        |                                    |
| Pension related                              | 16,791                             |
| <b>LIABILITIES</b>                           |                                    |
| Current liabilities:                         |                                    |
| Accounts payable                             | 183,814                            |
| Accrued payroll benefits                     | 11,718                             |
| Accrued compensated absences                 | 6,120                              |
| Total current liabilities                    | 201,652                            |
| <b>DEFERRED INFLOWS OF RESOURCES</b>         |                                    |
| Pension related                              | 156,544                            |
| Property taxes                               | 1,393,735                          |
| Total deferred inflows of resources          | 1,550,279                          |
| <b>NET POSITION</b>                          |                                    |
| Net investment in capital assets             | 865,558                            |
| Restricted for road and bridge               | 99,689                             |
| Restricted for permanent road                | 640,805                            |
| Restricted for IMRF                          | 166,502                            |
| Restricted for social security               | 94,640                             |
| Restricted for liability                     | 117,501                            |
| Restricted for general assistance            | 300,187                            |
| Restricted for equipment and building        | 0                                  |
| Unrestricted                                 | 629,317                            |
| Total net position                           | \$2,914,199                        |

See Accompanying Notes to Financial Statements.

# Sycamore Township, Illinois

## Statement of Activities

For the Year ending March 31, 2021

| <i>Functions/Programs</i>          | Expenses    | Program Revenue      |                                    | Governmental Activities | Net (Expense) Revenue and Changes in Net Position |
|------------------------------------|-------------|----------------------|------------------------------------|-------------------------|---|
|                                    |             | Charges for Services | Operating Grants and Contributions |                         |   |
| Governmental activities:           |             |                      |                                    |                         |   |
| General government                 | \$452,509   | \$0                  | \$0                                |                         | (\$452,509)                                       |
| General assistance                 | 10,506      | 0                    | 0                                  |                         | (10,506)  |
| Road and bridge                    | 1,120,858   | 0                    | 256,853                            |                         | (864,005)   |
| Total governmental activities      | \$1,583,873 | \$0                  | \$256,853                          |                         | (1,327,020)                                       |
| General revenues:                  |             |                      |                                    |                         |   |
| Taxes:                             |             |                      |                                    |                         |   |
| Property taxes                     |             |                      |                                    |                         | 1,313,205   |
| Replacement tax                    |             |                      |                                    |                         | 57,983  |
| Investment earnings                |             |                      |                                    |                         | 6,347   |
| Miscellaneous                      |             |                      |                                    |                         | 10,917  |
| Gain on disposal of capital assets |             |                      |                                    |                         | 24,600  |
| Total general revenues             |             |                      |                                    |                         | 1,413,052   |
| Change in net position             |             |                      |                                    |                         | 86,032  |
| Net position - beginning           |             |                      |                                    |                         | 2,828,167   |
| Net position - ending              |             |                      |                                    |                         | \$2,914,199                                       |

See Accompanying Notes to Financial Statements.

# Sycamore Township, Illinois

Balance Sheet  
 Governmental Funds  
 March 31, 2021

|   | General Fund     | Permanent Road Fund | Building and Equipment Fund | Special Joint Bridge Fund | Other Governmental Funds | Total Governmental Funds |
|---|------------------|---------------------|-----------------------------|---------------------------|--------------------------|--------------------------|
| <b>ASSETS</b>   |                  |                     |                             |                           |                          |                          |
| Cash and cash equivalents   | \$128,590        | \$611,627           | \$268,308                   | \$339,435                 | \$662,493                | \$2,010,453              |
| Certificates of deposit   | 56,956           | 0                   | 0                           | 0                         | 119,920                  | 176,876                  |
| Property taxes receivable   | 411,179          | 616,422             | 125,035                     | 40,013                    | 201,086                  | 1,393,735                |
| Due from other governments  | 0                | 85,182              | 0                           | 0                         | 0                        | 85,182                   |
| <b>Total assets</b>   | <b>\$596,725</b> | <b>\$1,313,231</b>  | <b>\$393,343</b>            | <b>\$379,448</b>          | <b>\$983,499</b>         | <b>\$3,666,246</b>       |
| <b>LIABILITIES</b>  |                  |                     |                             |                           |                          |                          |
| Accounts payable  | \$29,750         | \$46,977            | \$105,838                   | \$0                       | \$1,249                  | \$183,814                |
| Accrued payroll benefits  | 6,166            | 2,907               | 0                           | 0                         | 2,645                    | 11,718                   |
| Accrued compensated absences  | 0                | 6,120               | 0                           | 0                         | 0                        | 6,120                    |
| <b>Total liabilities</b>  | <b>35,916</b>    | <b>56,004</b>       | <b>105,838</b>              | <b>0</b>                  | <b>3,894</b>             | <b>201,652</b>           |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                      |                  |                     |                             |                           |                          |                          |
| Property taxes  | 411,179          | 616,422             | 125,035                     | 40,013                    | 201,086                  | 1,393,735                |
| <b>Total deferred inflows of resources</b>                                | <b>411,179</b>   | <b>616,422</b>      | <b>125,035</b>              | <b>40,013</b>             | <b>201,086</b>           | <b>1,393,735</b>         |
| <b>FUND BALANCES</b>  |                  |                     |                             |                           |                          |                          |
| Restricted  | 0                | 640,805             | 162,470                     | 339,435                   | 778,519                  | 1,921,229                |
| Unassigned  | 149,630          | 0                   | 0                           | 0                         | 0                        | 149,630                  |
| <b>Total fund balances</b>  | <b>149,630</b>   | <b>640,805</b>      | <b>162,470</b>              | <b>339,435</b>            | <b>778,519</b>           | <b>2,070,859</b>         |
| <b>Total liabilities, deferred inflows of resources and fund balances</b> | <b>\$596,725</b> | <b>\$1,313,231</b>  | <b>\$393,343</b>            | <b>\$379,448</b>          | <b>\$983,499</b>         | <b>\$3,666,246</b>       |

See Accompanying Notes to Financial Statements.



# Sycamore Township, Illinois

## Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position March 31, 2021

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|   |                   |
|---|-------------------|
| Total fund balances - governmental funds  | \$2,070,859       |
| Amounts reported for governmental activities in the statement<br>of net position are different because:   |                   |
| Deferred outflows related to pensions   | 16,791            |
| Capital assets used in governmental activities are not financial resources<br>and therefore are not reported as assets in governmental funds. The net<br>book value of capital assets as reported | 865,558           |
| Net pension asset   | 117,535           |
| Deferred inflows of resources related to pensions   | (156,544)         |
| <hr/> Total net position of governmental activities   | <hr/> \$2,914,199 |

See Accompanying Notes to Financial Statements.

# Sycamore Township, Illinois

## Statement of Revenues, Expenditures, and Changes in Fund Balances

### Governmental Funds

For the Year ending March 31, 2021

|                               | General Fund     | Permanent Road Fund | Building and Equipment Fund | Special Joint Bridge Fund | Other Governmental Funds | Total Governmental Funds |
|-------------------------------|------------------|---------------------|-----------------------------|---------------------------|--------------------------|--------------------------|
| Revenues:                     |                  |                     |                             |                           |                          |                          |
| Property taxes                | \$398,979        | \$620,367           | \$99,957                    | \$39,982                  | \$153,920                | \$1,313,205              |
| Replacement tax               | 22,915           | 0                   | 0                           | 0                         | 35,068                   | 57,983                   |
| Motor fuel tax                | 0                | 256,853             | 0                           | 0                         | 0                        | 256,853                  |
| Interest                      | 1,696            | 880                 | 370                         | 412                       | 2,989                    | 6,347                    |
| Miscellaneous                 | 689              | 800                 | 27,897                      | 0                         | 6,131                    | 35,517                   |
| <b>Total revenues</b>         | <b>424,279</b>   | <b>878,900</b>      | <b>128,224</b>              | <b>40,394</b>             | <b>198,108</b>           | <b>1,669,905</b>         |
| Expenditures:                 |                  |                     |                             |                           |                          |                          |
| Current:                      |                  |                     |                             |                           |                          |                          |
| General government            | 439,676          | 0                   | 0                           | 0                         | 46,868                   | 486,544                  |
| General assistance            | 0                | 0                   | 0                           | 0                         | 10,506                   | 10,506                   |
| Road and bridge               | 0                | 892,355             | 2,364                       | 9,504                     | 93,502                   | 997,725                  |
| Capital outlay                | 0                | 0                   | 212,018                     | 0                         | 0                        | 212,018                  |
| <b>Total expenditures</b>     | <b>439,676</b>   | <b>892,355</b>      | <b>214,382</b>              | <b>9,504</b>              | <b>150,876</b>           | <b>1,706,793</b>         |
| Net change in fund balances   | (15,397)         | (13,455)            | (86,158)                    | 30,890                    | 47,232                   | (36,888)                 |
| Fund balances - beginning     | 165,027          | 654,260             | 248,628                     | 308,545                   | 731,287                  | 2,107,747                |
| <b>Fund balances - ending</b> | <b>\$149,630</b> | <b>\$640,805</b>    | <b>\$162,470</b>            | <b>\$339,435</b>          | <b>\$778,519</b>         | <b>\$2,070,859</b>       |

See Accompanying Notes to Financial Statements.

# Sycamore Township, Illinois

## Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year ending March 31, 2021

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Excess (deficiency) of revenues and other sources over (under)  
expenditures and other uses - Governmental funds (36,888)

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

Capital outlays are reported in governmental funds as expenditures. However,  
in the statement of activities, the cost of those assets is allocated over their  
useful lives as depreciation expense. This is the amount by which  
capitalized fixed assets exceeds depreciation expense in the period 71,141

Expenses in the Statement of Activities that do not require the use of current  
financial resources and therefore are not reported as expenditures in  
governmental funds:

Pension related expenditures 51,779

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Change in net position - governmental activities 86,032

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# Sycamore Township, Illinois

## Notes to Financial Statements

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### **Note 1 Summary of Significant Accounting Policies**

#### **Introduction**

The financial statements of Sycamore Township (the "Township") have been prepared in conformity with the accounting principles generally accepted in the United States (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Township are described below.

#### **Description of government-wide 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 primary government. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

#### **Reporting entity**

The Township is governed by an elected Board of Trustees (Board). The accompanying financial statements present the Township and its component units, entities for which the Township is considered to be financially accountable. In evaluating how to define the Township, for financial reporting purposes, the Township has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic - but not the only - criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters.

A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity is conducted within the geographic boundaries of the Township and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the Township is able to exercise oversight responsibilities.

# Sycamore Township, Illinois

## Notes to Financial Statements

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### **Note 1 Summary of Significant Accounting Policies (Continued)**

The Township is considered to be a primary government, since it is legally separate and financially independent. This report includes all of the funds of the Township. It includes all activities considered to be part of (controlled by or dependent on) the Township as set forth under the GAAP criteria.

Blended Component Unit - The Road District serves all the citizens of the Township and is governed by the Township Supervisor and Board of Trustees. The budget and appropriation ordinance is approved by the Township Board. The Road District is reported as a Special Revenue Fund.

#### **Basis of presentation – government-wide financial statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds. Separate financial statements are provided for governmental funds. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

#### **Basis of presentation – fund financial statements**

The fund financial statements provide information about the Township's funds and blended component units. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Township reports the following major governmental funds:

The *general fund* is the Township's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The *permanent road fund* accounts for all activity related to the management of roads.

The *building and equipment fund* accounts for all activity related to the acquisition of buildings and equipment.

The *special joint bridge fund* accounts for all activity related to the replacement of bridges.

During the course of operations, the Township has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column.

# Sycamore Township, Illinois

## Notes to Financial Statements

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### **Note 1 Summary of Significant Accounting Policies (Continued)**

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

#### **Measurement focus and basis of accounting**

The government-wide financial statements are reported using the economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Township gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Township considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Property taxes, sales taxes, franchise taxes, licenses, and interest are considered to be susceptible to accrual.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

#### **Motor Fuel Taxes**

The Township Highway Department receives a portion of motor fuel taxes from the State of Illinois Department of Transportation. In accordance with state statutes, this money is deposited with the County and recorded by the County in a Trust and Agency Fund. The Township, in conjunction with the County, utilizes these funds to finance repairs and maintenance of Township roads and record it in the Permanent Road Fund of the Township. However, these amounts are not shown in the budgetary comparison schedules as they are not budgeted for by the Township.

# Sycamore Township, Illinois

## Notes to Financial Statements

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### **Note 1 Summary of Significant Accounting Policies (Continued)**

#### **Accumulated Unpaid Vacation and Sick Pay**

Township employees are granted vacation leave on a fiscal year. Elected officials do not have a formal written vacation policy. Full-time Road District employees earn three weeks of vacation per year and are credited with the three weeks on January 1<sup>st</sup> of each calendar year. Compensated absences are reported as an expense and liability as they accrue in the government wide and governmental fund financial statements. Balance at fiscal year ended March 31, 2021 is \$6,120.

#### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

#### **Budgetary information**

##### ***Budgetary basis of accounting***

Annual budgets are adopted on a basis consistent with the modified accrual basis of accounting.

The appropriated budget is prepared by fund, function, and department. The Township's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund 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 goods 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.

##### ***Excess of expenditures over appropriations***

For the year ended March 31, 2021, no fund's expenditures exceeded appropriations. The Township does not budget for the Motor Fuel Tax as those funds are managed at the County level.

# Sycamore Township, Illinois

## Notes to Financial Statements

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### **Note 1 Summary of Significant Accounting Policies (Continued)**

#### **Assets, liabilities, and net position/fund balance**

##### **Cash and cash equivalents**

The Township's cash and cash equivalents are considered to be cash on hand and demand deposits with original maturities of three months or less from the date of acquisition.

In accordance with the Township's investment policy, the Township is authorized to invest in funds according to Illinois Compiled Statutes 30 ILCS 235 under the Public Fund Investment Act.

It is the policy of the Township to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting daily cash flow demands 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 safety (preservation of capital and protection of investment principal), liquidity and yield.

##### **Capital assets**

Capital assets, which include property, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the Township as assets with an initial, individual cost of more than a certain dollar amount and an estimated useful life in excess of two years. Minimum capitalization costs are as follows: buildings, \$10,000; infrastructure assets, \$50,000 (roads, bridges, culverts, curbs, sidewalks, lighting systems, gutters, and drainage systems); and all other assets, \$2,500.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Township chose to include all such items regardless of their acquisition date or amount. The Township was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

As the Township constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated or contributed capital assets are recorded at their acquisition value at the date of donation.



# Sycamore Township, Illinois

## Notes to Financial Statements

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### Note 1 Summary of Significant Accounting Policies (Continued)

#### Assets, liabilities, and net position/fund balance (Continued)

#### Capital assets (Continued)

Land and construction in progress are not depreciated. The other property, equipment, and infrastructure of the primary government are depreciated using the straight line method over the following estimated useful lives:

| <u>Capital asset classes</u>   | <u>Lives</u> |
|--------------------------------|--------------|
| Buildings                      | 40 years     |
| Machinery and equipment        | 5 – 7 years  |
| Office furniture and equipment | 5 – 7 years  |
| Road improvements              | 10 years     |
| Infrastructure                 | 40 years     |

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from IMRF's fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### Net position flow assumption

Sometimes the Township will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted and unrestricted in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Township's policy to consider restricted to have been depleted before unrestricted is applied.

# Sycamore Township, Illinois

## Notes to Financial Statements

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### **Note 1 Summary of Significant Accounting Policies (Continued)**

#### **Fund balance flow assumptions**

Sometimes the Township will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Township's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

#### **Fund balance policies**

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Township itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Township's highest level of decision-making authority. The board of trustees is the highest level of decision-making authority for the Township that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the Township for specific purposes but do not meet the criteria to be classified as committed. The board of trustees (board) has authorized the township supervisor to assign fund balance. The board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

# Sycamore Township, Illinois

## Notes to Financial Statements

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### **Note 1 Summary of Significant Accounting Policies (Continued)**

#### **Revenues and expenditures/expenses**

##### *Program revenues*

Amounts reported as *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 contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, other than motor fuel taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

##### *Property taxes*

Property tax receipts represent the receipts primarily generated by the 2019 property tax levy. The 2019 levy was passed by the Board on November 12, 2019.

The 2020 levy was passed by the Board on November 9, 2020. Property taxes attach as an enforceable lien on property as of January 1 and are generally payable in two installments in June and September. The Township receives significant distributions of tax receipts within one month of these due dates. Since the 2020 property tax levy is levied to finance the operation of fiscal year 2022, the 2020 property tax is recorded as a receivable and unavailable revenue.

### **Note 2 Stewardship, Compliance and Accountability**

#### **Deficit fund equity**

At March 31, 2021, no funds had a deficit fund balance.

### **Note 3 Deposits**

***Custodial credit risk-deposits.*** In the case of deposits, this is the risk that in the event of a bank failure, the Township's deposits may not be returned to it. As of March 31, 2021, the Township's bank balances totaled \$2,209,960 and \$0 of that amount was exposed to custodial credit risk because it was insured by FDIC or collateralized with securities held by the pledging or financial institution's trust department or agent in the Township's name.

# Sycamore Township, Illinois

## Notes to Financial Statements

### Note 4 Capital Assets

The governmental activities capital assets activity for the year ended March 31, 2021 is as follows:

| <b>Governmental activities</b>                | <b>Balance<br/>April 1, 2020</b> | <b>Additions</b> | <b>Deletions</b> | <b>Balance<br/>March 31, 2021</b> |
|---|----------------------------------|------------------|------------------|-----------------------------------|
| Capital assets not being depreciated:         |                                  |                  |                  |                                   |
| Land  | \$251,619                        | \$0              | \$0              | \$251,619                         |
| Capital assets being depreciated:             |                                  |                  |                  |                                   |
| Auto/transport equipment                      | 929,227                          | 212,017          | 19,705           | 1,121,539                         |
| Building improvements                         | 45,613                           | 0                | 0                | 45,613                            |
| Buildings                                     | 294,585                          | 0                | 0                | 294,585                           |
| Computers and software                        | 16,626                           | 0                | 0                | 16,626                            |
| Furniture and fixtures                        | 13,633                           | 0                | 0                | 13,633                            |
| Machinery and equipment                       | 878,292                          | 0                | 0                | 878,292                           |
| Road improvements                             | 419,689                          | 0                | 0                | 419,689                           |
| <b>Total capital assets being depreciated</b> | <b>2,597,665</b>                 | <b>212,017</b>   | <b>19,705</b>    | <b>2,789,977</b>                  |
| Less accumulated depreciation for:            |                                  |                  |                  |                                   |
| Auto/transport equipment                      | 812,648                          | 59,930           | ,19,705          | 852,873                           |
| Building improvements                         | 22,336                           | 1,187            | 0                | 23,523                            |
| Buildings                                     | 151,388                          | 6,585            | 0                | 157,973                           |
| Computers and software                        | 16,626                           | 0                | 0                | 16,626                            |
| Furniture and fixtures                        | 13,633                           | 0                | 0                | 13,633                            |
| Machinery and equipment                       | 775,316                          | 31,206           | 0                | 806,522                           |
| Road improvements                             | 262,920                          | 41,968           | 0                | 304,888                           |
| <b>Total accumulated depreciation</b>         | <b>2,054,867</b>                 | <b>140,876</b>   | <b>19,705</b>    | <b>2,176,038</b>                  |
| <b>Total capital assets, net</b>              | <b>\$794,417</b>                 | <b>\$71,141</b>  | <b>\$0</b>       | <b>\$865,558</b>                  |

Depreciation expense was charged to function/programs of the primary government as follows:

**Governmental activities:**

Road and Bridge \$140,876

# Sycamore Township, Illinois

## Notes to Financial Statements

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### Note 5 Pension Plan

#### Plan Description

**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 an agent 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).

**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
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

# Sycamore Township, Illinois

## Notes to Financial Statements

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### Note 5 Pension Plan (Continued)

**Employees Covered by the Benefit Terms** - At the December 31, 2020 valuation date, the following employees were covered by the benefit terms:

|  |    |
|--|----|
| Retirees and beneficiaries currently receiving benefits          | 5  |
| Inactive plan members entitled to but not yet receiving benefits | 6  |
| Active plan members  | 5  |
| <hr/>  |    |
| Total  | 16 |

**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 2020 was 8.88%. For the fiscal year ended March 31, 2021, the Township contributed \$29,794 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 Asset**

The Township's net pension asset was measured as of December 31, 2020. The total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date.

#### **Actuarial assumptions**

The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
- **Mortality** For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

# Sycamore Township, Illinois

## Notes to Financial Statements

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### Note 5 Pension Plan (Continued)

#### Actuarial assumptions (Continued)

- 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 as of December 31, 2020:

| <u>Asset Class</u>      | <u>Portfolio Target Percentage</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-------------------------|------------------------------------|---|
| Domestic Equity         | 37%                                | 5.00%   |
| International Equity    | 18%                                | 6.00%   |
| Fixed Income            | 28%                                | 1.30%   |
| Real Estate             | 9%                                 | 6.20%   |
| Alternative Investments | 7%                                 | 2.85-6.95%                                    |
| Cash Equivalents        | 1%                                 | .70%  |
| Total                   | 100%                               |   |

#### Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00%, and the resulting single discount rate is 7.25%.

# Sycamore Township, Illinois

## Notes to Financial Statements

### Note 5 Pension Plan (Continued)

| Changes in Net Pension Liability (Asset)          | Increase (Decrease)     |                             |                               |
|---|-------------------------|-----------------------------|-------------------------------|
|   | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability (Asset) |
| Balance January 1, 2020                           | \$1,862,442             | \$1,830,059                 | \$32,383                      |
| Service costs                                     | 35,621                  | 0                           | 35,621                        |
| Interest on total pension liability               | 133,718                 | 0                           | 133,718                       |
| Difference between expected and actual experience | 2,021                   | 0                           | 2,021                         |
| Changes in assumptions                            | (15,169)                | 0                           | (15,169)                      |
| Employer contributions                            | 0                       | 29,107                      | (29,107)                      |
| Employee contributions                            | 0                       | 14,750                      | (14,750)                      |
| Net investment income                             | 0                       | 253,225                     | (253,225)                     |
| Benefit payments – net of refunds                 | (71,724)                | (71,724)                    | 0                             |
| Administrative expense                            | 0                       | 0                           | 0                             |
| Other changes (net transfer)                      | 0                       | 9,027                       | (9,027)                       |
| <b>Net changes</b>                                | <b>84,467</b>           | <b>234,385</b>              | <b>(149,918)</b>              |
| <b>Balances as of December 31, 2020</b>           | <b>\$1,946,909</b>      | <b>\$2,064,444</b>          | <b>(\$117,535)</b>            |

**Sensitivity of the Township's proportionate share of the net pension liability (asset) to changes in the discount rate** - The following presents the Township's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.25 percent, as well as what the Township's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

|   | 1% Decrease (6.25%) | Current Rate (7.25%) | 1% Increase (8.25%) |
|---|---------------------|----------------------|---------------------|
| Township's proportionate share of the Net Pension liability (asset) | \$86,304            | (\$117,535)          | (\$282,665)         |

**Pension plan fiduciary net position** - Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report which is publicly available at [www.imrf.org](http://www.imrf.org).



# Sycamore Township, Illinois

## Notes to Financial Statements

### Note 5 Pension Plan (Continued)

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** - For the year ended March 31, 2021, the Township recognized pension expense (income) of (\$21,981). At March 31, 2021, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| <i>Deferred amounts to be recognized in pension expense in future periods:</i>   | <b>Deferred Outflows<br/>Of Resources</b> | <b>Deferred Inflows<br/>Of Resources</b> |
|--|---|--|
| Differences between expected and actual experience                               | \$4,739                                   | \$688                                    |
| Changes in assumptions   | 4,197                                     | 8,106                                    |
| Net difference between projected and actual earnings on pension plan investments | 0   | 147,750                                  |
| Total deferred amounts to be recognized in pension expense in future periods     | 8,936                                     | 156,544                                  |
| Pension contributions made subsequent to the measurement date                    | 7,855                                     | 0  |
| <b>Total</b>   | <b>\$16,791</b>                           | <b>\$156,544</b>                         |

The Township reported \$7,855 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability for the measurement period ending December 31, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the years ended March 31 as follows:

| <b>Net Deferred Inflows</b> |            |
|-----------------------------|------------|
| 2022                        | \$(45,932) |
| 2023                        | (18,903)   |
| 2024                        | (58,528)   |
| 2025                        | (24,245)   |
| 2026                        | 0          |
| Thereafter                  | 0          |

# Sycamore Township, Illinois

## Notes to Financial Statements

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### **Note 6 Risk Management**

The Township is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In order to handle such risks of loss, the Township purchases insurance coverage through the Township Officials of Illinois Risk Management Association (TOIRMA). The deductibles in effect through these policies as of March 31, 2021 varied. There have been no settlements which have exceeded insurance coverage in the past three years. Potentially, the Township could be assessed additional premiums for its share of any losses of the pool. Historically, the Township has not been assessed any additional premiums.

### **Note 7 Fund Balances**

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of how these balances are reported.

#### ***Nonspendable Fund Balance***

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. The Township has no balances that are nonspendable at year-end.

#### ***Restricted Fund Balance***

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Examples of these restrictions could be those imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The Township has the following balances that are restricted at year end:

|                        |             |
|------------------------|-------------|
| Permanent Road         | \$640,805   |
| General Assistance     | 300,187     |
| Pension Benefits       | 166,502     |
| Road and Bridge        | 439,124     |
| Building and Equipment | 162,470     |
| Liability              | 117,501     |
| Social Security        | 94,640      |
| <hr/>                  |             |
| Total                  | \$1,921,229 |

#### ***Committed Fund Balance***

The Township commits fund balance by making motions or passing a resolution to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contract requirements. The Township has no balances that are committed at year end.

# Sycamore Township, Illinois

## Notes to Financial Statements

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### **Note 7 Fund Balances (Continued)**

#### ***Assigned Fund Balance***

The assigned fund balance classification refers to amounts that are constrained by the Township's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the Township's Board of Trustees to assign amounts to be used for specific purposes. The Township has no balances that are assigned at year end.

#### ***Unassigned Fund Balance***

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes. The unassigned fund balance totaled \$149,630 at fiscal year end.

#### ***Expenditures of Fund Balance***

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

### **Note 8 Transfers**

There were no transfers during the fiscal year ending March 31, 2021.

### **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.

### **Note 10 Deferred Compensation Plan**

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Township employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The plan was approved to comply with IRC Section 457 (g) which allows for the plan to hold its assets in trust. Under these requirements, the assets of the plan are not subject to the general creditors of the Township, the Township does not own the amount deferred by employees and, therefore, the liability and corresponding investment are not reflected in the financial statements.

# Sycamore Township, Illinois

## Notes to Financial Statements

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### **Note 11     Legal Debt Margin**

The Township is subject to a debt limitation of 2.875% of its assessed valuation of \$364,746,480. As of March 31, 2021 the Township had \$10,486,461 of remaining legal debt margin.

### **Note 12     Pending Accounting Pronouncements**

GASB Statement No. 87, *Leases*, improves accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, provides more relevant information about capital assets and the cost of borrowing for a reporting period. This Statement's objectives are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020.

GASB Statement No. 91, *Conduit Debt Obligations*, clarifies the existing definition of a conduit debt obligation; establishes that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by the issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021.

GASB Statement No. 92, *Omnibus 2020*, improves the consistency of several practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, amends certain hedge accounting from GASB Statement No. 53 and variable lease payments in accordance with GASB Statement No. 87. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, provides more guidance for accounting and financial reporting for availability payments arrangements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, defines a SBITA, establishes a right-to-use subscription asset and liability, provides the capitalization criteria for outlays other than subscription payments, and requires note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

# Sycamore Township, Illinois

## Notes to Financial Statements

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### **Note 12 Pending Accounting Pronouncements (Continued)**

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*, provides more guidance for determining whether a primary government is financially accountable for a potential component unit, when the financial burden criterion in paragraph 7 of Statement No. 84 applies, and this statement clarifies that Statement 84 should be applied to all arrangements organized under IRC Section 457 to determine whether those arrangements should be reported as fiduciary activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Earlier application is encouraged if Statement 84 has been implemented.

Management has not completed its assessment of these pending standards as to the effect, if any, they may have on the financial statements.

### **Note 13 Subsequent Events**

The Township has evaluated subsequent events through February 7, 2022 which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of March 31, 2021 have been incorporated.

## **Required Supplementary Information**

# Sycamore Township, Illinois

## Statement of Revenues, Expenditures and Changes in Fund Balance

Compared with Budget

General Fund

Year Ended March 31, 2021

|  | Original and<br>Final Budget | Actual                         | Over<br>(Under)<br>Budget |
|--|------------------------------|--------------------------------|---------------------------|
| Revenues:  |                              |                                |                           |
| Property taxes                                       | \$411,150                    | \$398,979                      | (\$12,171)                |
| Replacement tax                                      | 18,000                       | 22,915                         | 4,915                     |
| Interest   | 1,000                        | 1,696                          | 696                       |
| Miscellaneous  | 0                            | 689                            | 689                       |
| <b>Total revenues</b>                                | <b>430,150</b>               | <b>424,279</b>                 | <b>(5,871)</b>            |
| Expenditures:  |                              |                                |                           |
| Personnel services:                                  |                              |                                |                           |
| Salaries   | 280,000                      | 237,712                        | (42,288)                  |
| Fringe benefits                                      | 124,000                      | 116,589                        | (7,411)                   |
| General administrative and<br>operating expenditures | 146,865                      | 75,520                         | (71,345)                  |
| Professional fees                                    | 15,000                       | 9,855                          | (5,145)                   |
| <b>Total expenditures</b>                            | <b>565,865</b>               | <b>439,676</b>                 | <b>(126,189)</b>          |
| <b>Net change in fund balance</b>                    | <b><u>(\$135,715)</u></b>    | <b><u>(15,397)</u></b>         | <b><u>\$120,318</u></b>   |
| <b>Fund balance, beginning</b>                       |                              | <b><u>165,027</u></b>          |                           |
| <b>Fund balance, ending</b>                          |                              | <b><u><u>\$149,630</u></u></b> |                           |

See Accompanying Notes to Required Supplementary Information.

# Sycamore Township, Illinois

## Statement of Revenues, Expenditures, and Changes in Fund Balance Compared with Budget Permanent Road Year Ended March 31, 2021

|  | Original and<br>Final Budget | Actual           | Over<br>(Under)<br>Budget |
|--|------------------------------|------------------|---------------------------|
| Revenues:  |                              |                  |                           |
| Property taxes                                       | \$616,400                    | \$620,367        | \$3,967                   |
| Motor fuel tax                                       | 0                            | 256,853          | 256,853                   |
| Interest   | 1,000                        | 880              | (120)                     |
| Miscellaneous  | 0                            | 800              | 800                       |
| <b>Total revenues</b>                                | <b>617,400</b>               | <b>878,900</b>   | <b>261,500</b>            |
| Expenditures:  |                              |                  |                           |
| Personnel services:                                  |                              |                  |                           |
| Salaries   | 150,000                      | 112,422          | (37,578)                  |
| General administrative and<br>operating expenditures | 897,500                      | 777,233          | (120,267)                 |
| Professional fees                                    | 20,000                       | 2,700            | (17,300)                  |
| Contingency  | 30,000                       | 0                | (30,000)                  |
| Other  | 20,000                       | 0                | (20,000)                  |
| <b>Total expenditures</b>                            | <b>1,117,500</b>             | <b>892,355</b>   | <b>(225,145)</b>          |
| Net change in fund balances                          | <u>(\$500,100)</u>           | <u>(13,455)</u>  | <u>\$486,645</u>          |
| Fund balance, beginning                              |                              | 654,260          |                           |
| Fund balance, ending                                 |                              | <u>\$640,805</u> |                           |

See Accompanying Notes to Required Supplementary Information.



# Sycamore Township, Illinois

## Statement of Revenues, Expenditures, and Changes in Fund Balance Compared with Budget Building and Equipment Year Ended March 31, 2021

|                             | Original and<br>Final Budget | Actual           | Over<br>(Under)<br>Budget |
|-----------------------------|------------------------------|------------------|---------------------------|
| Revenues:                   |                              |                  |                           |
| Property taxes              | \$125,000                    | \$99,957         | (\$25,043)                |
| Interest                    | 300                          | 370              | 70                        |
| Miscellaneous               | 0                            | 27,897           | 27,897                    |
| <b>Total revenues</b>       | <b>125,300</b>               | <b>128,224</b>   | <b>2,924</b>              |
| Expenditures:               |                              |                  |                           |
| Road and bridge             | 0                            | 2,364            | 2,364                     |
| Capital outlay              | 225,000                      | 212,018          | (12,982)                  |
| <b>Total expenditures</b>   | <b>225,000</b>               | <b>214,382</b>   | <b>(10,618)</b>           |
| Net change in fund balances | <u>(\$99,700)</u>            | <u>(86,158)</u>  | <u>\$13,542</u>           |
| Fund balance, beginning     |                              | <u>248,628</u>   |                           |
| Fund balance, ending        |                              | <u>\$162,470</u> |                           |

See Accompanying Notes to Required Supplementary Information.

# Sycamore Township, Illinois

## Statement of Revenues, Expenditures, and Changes in Fund Balance Compared with Budget Special Joint Bridge Year Ended March 31, 2021

|                             | Original and<br>Final Budget | Actual           | Over<br>(Under)<br>Budget |
|-----------------------------|------------------------------|------------------|---------------------------|
| Revenues:                   |                              |                  |                           |
| Property taxes              | \$40,000                     | \$39,982         | (\$18)                    |
| Interest                    | 300                          | 412              | 112                       |
| Total revenues              | 40,300                       | 40,394           | 94                        |
| Expenditures:               |                              |                  |                           |
| Road and bridge             | 200,000                      | 9,504            | (190,496)                 |
| Total expenditures          | 200,000                      | 9,504            | (190,496)                 |
| Net change in fund balances | <u>(\$159,700)</u>           | 30,890           | <u>\$190,590</u>          |
| Fund balance, beginning     |                              | <u>308,545</u>   |                           |
| Fund balance, ending        |                              | <u>\$339,435</u> |                           |

See Accompanying Notes to Required Supplementary Information.

# Sycamore Township, Illinois

## Required Supplementary Information

### Multiyear Schedule of Changes in Net Pension Liability and

### Related Ratios - Illinois Municipal Retirement Fund (IMRF)

### Last 10 Calendar Years

(schedule to be built prospectively from 2016)

| Calendar year ending December 31,  | 2020        | 2019        | 2018        | 2017        | 2016        |
|--|-------------|-------------|-------------|-------------|-------------|
| Total pension liability:   |             |             |             |             |             |
| Service cost   | \$35,621    | \$34,455    | \$34,458    | \$36,152    | \$35,969    |
| Interest on the total pension liability                                    | 133,718     | 125,209     | 120,346     | 117,803     | 111,765     |
| Benefit changes  | 0           | 0           | 0           | 0           | 0           |
| Difference between expected and actual experience                          | 2,021       | 28,023      | (7,216)     | 4,282       | (1,338)     |
| Assumption changes   | (15,169)    | 0           | 44,088      | (55,301)    | (5,392)     |
| Benefit payments and refunds   | (71,724)    | (70,088)    | (68,443)    | (67,909)    | (65,255)    |
| Net change in total pension liability                                      | 84,467      | 117,599     | 123,233     | 35,027      | 75,749      |
| Total pension liability - beginning  | 1,862,442   | 1,744,843   | 1,621,610   | 1,586,583   | 1,510,834   |
| Total pension liability - ending (a)                                       | \$1,946,909 | \$1,862,442 | \$1,744,843 | \$1,621,610 | \$1,586,583 |
| Plan fiduciary net position:   |             |             |             |             |             |
| Employer contributions   | \$29,107    | \$23,496    | \$29,116    | \$30,926    | \$32,500    |
| Employee contributions   | 14,750      | 14,504      | 14,013      | 14,789      | 14,713      |
| Pension plan net investment income   | 253,225     | 284,372     | (78,988)    | 251,352     | 94,828      |
| Benefit payments and refunds   | (71,724)    | (70,088)    | (68,443)    | (67,909)    | (65,255)    |
| Other  | 9,027       | 7,385       | 26,322      | (22,492)    | 9,288       |
| Net change in plan fiduciary net position                                  | 234,385     | 259,669     | (77,980)    | 206,666     | 86,074      |
| Plan fiduciary net position - beginning                                    | 1,830,059   | 1,570,390   | 1,648,370   | 1,441,704   | 1,355,630   |
| Plan fiduciary net position - ending (b)                                   | \$2,064,444 | \$1,830,059 | \$1,570,390 | \$1,648,370 | \$1,441,704 |
| Net pension liability(asset) - Ending (a) - (b)                            | (\$117,535) | \$32,383    | \$174,453   | (\$26,760)  | \$144,879   |
| Plan fiduciary net position as a percentage of total pension liability     | 106.04%     | 98.26%      | 90.00%      | 101.65%     | 90.87%      |
| Covered valuation payroll  | \$327,776   | \$322,302   | \$311,406   | \$328,656   | \$326,965   |
| Net pension liability (asset) as a percentage of covered valuation payroll | -35.86%     | 10.05%      | 56.02%      | -8.14%      | 44.31%      |

See Accompanying Notes to Required Supplementary Information.

# Sycamore Township, Illinois

Required Supplementary Information  
Multiyear Schedule of IMRF Contributions  
Last 10 Fiscal Years

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| <b>Fiscal Year<br/>Ending March<br/>31,</b> | <b>*Actuarially<br/>Determined<br/>Contribution</b> | <b>Actual<br/>Contribution</b> | <b>Contribution<br/>Deficiency<br/>(Excess)</b> | <b>Covered<br/>Valuation<br/>Payroll</b> | <b>Actual<br/>Contribution as<br/>a % of Covered<br/>Valuation Payroll</b> |
|---|---|--------------------------------|---|--|--|
| 2016  | \$38,323  | \$38,323                       | \$0   | \$320,966                                | 11.94%   |
| 2017  | 32,500  | 32,500                         | 0   | 326,965                                  | 9.94%  |
| 2018  | 30,578  | 30,578                         | 0   | 325,440                                  | 9.35%  |
| 2019  | 27,572  | 27,572                         | 0   | 312,635                                  | 8.82%  |
| 2020  | 24,789  | 24,789                         | 0   | 322,442                                  | 7.69%  |
| 2021  | 29,794  | 29,794                         | 0   | 330,943                                  | 9.00%  |

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

\*Estimated based on 9.37% 2021 calendar year contribution rate, 8.88% 2020 calendar year contribution rate, and covered valuation payroll of \$330,943.

The Township implemented GASB Statement No. 68 in 3/31/16

**Note 1 Budgets**

The term budget used throughout the financial statements represents the estimated revenues and appropriations set forth in the Township's annual appropriation ordinance adopted for the fiscal year ended March 31, 2021.

Budgetary comparisons presented in the accompanying financial statements are prepared on the modified accrual basis method of accounting which is consistent with the basis used for the actual figures. No funds exceeded the budgeted appropriations during the year.

Unexpended budgeted amounts lapse at the end of each year. Spending control is established by the amount of expenditures budgeted for the fund, but management control is exercised at budgetary line item levels.

Budgeted amounts are as originally adopted, or as amended by the Board of Trustees.

**Note 2 Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2020 Contribution Rate for IMRF \***

**Valuation date:**

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

**Methods and Assumptions Used to Determine 2020 Contribution Rates:**

|                               |  |
|-------------------------------|--|
| Actuarial Cost Method         | Aggregate Entry Age Normal   |
| Amortization Method           | Level Percentage of Payroll, Closed  |
| Remaining Amortization Period | Non-Taxing bodies: 10-year rolling period.<br><br>Taxing bodies (Regular, SLEP and ECO groups): 23-year closed period.<br><br>Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.<br><br>SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years). |



## **Supplementary Information**

# Sycamore Township, Illinois

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2021

| <b>ASSETS</b>  | <b>Total Nonmajor<br/>Governmental<br/>Funds</b> | <b>General<br/>Assistance<br/>Fund</b> | <b>Town<br/>IMRF<br/>Fund</b> | <b>Road and<br/>Bridge<br/>Fund</b> | <b>Insurance<br/>Fund</b> | <b>Social<br/>Security<br/>Fund</b> | <b>Road and<br/>Bridge<br/>IMRF<br/>Fund</b> |
|--|--|--|-------------------------------|-------------------------------------|---------------------------|-------------------------------------|--|
| Cash and cash equivalents  | \$662,493  | \$180,267                              | \$66,835                      | \$100,938                           | \$117,521                 | \$94,640                            | \$102,292                                    |
| Certificate of deposit   | 119,920  | 119,920                                | 0                             | 0                                   | 0                         | 0                                   | 0  |
| Property taxes receivable  | 201,086  | 20,025                                 | 30,019                        | 122,008                             | 12,000                    | 7,003                               | 10,031                                       |
| <b>Total assets</b>  | <b>\$983,499</b>                                 | <b>\$320,212</b>                       | <b>\$96,854</b>               | <b>\$222,946</b>                    | <b>\$129,521</b>          | <b>\$101,643</b>                    | <b>\$112,323</b>                             |
| <b>LIABILITIES</b>   |  |  |                               |                                     |                           |                                     |  |
| Accounts payable   | \$1,249  | \$0                                    | \$0                           | \$1,249                             | \$0                       | \$0                                 | \$0  |
| Accrued payroll benefits   | 2,645  | 0                                      | 1,715                         | 0                                   | 20                        | 0                                   | 910  |
| <b>Total liabilities</b>   | <b>3,894</b>                                     | <b>0</b>                               | <b>1,715</b>                  | <b>1,249</b>                        | <b>20</b>                 | <b>0</b>                            | <b>910</b>                                   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>   |  |  |                               |                                     |                           |                                     |  |
| Property taxes   | 201,086  | 20,025                                 | 30,019                        | 122,008                             | 12,000                    | 7,003                               | 10,031                                       |
| <b>Total deferred inflows of resources</b>                                   | <b>201,086</b>                                   | <b>20,025</b>                          | <b>30,019</b>                 | <b>122,008</b>                      | <b>12,000</b>             | <b>7,003</b>                        | <b>10,031</b>                                |
| <b>FUND BALANCE</b>  |  |  |                               |                                     |                           |                                     |  |
| Restricted   | 778,519  | 300,187                                | 65,120                        | 99,689                              | 117,501                   | 94,640                              | 101,382                                      |
| <b>Total liabilities, deferred inflows<br/>of resources and fund balance</b> | <b>\$983,499</b>                                 | <b>\$320,212</b>                       | <b>\$96,854</b>               | <b>\$222,946</b>                    | <b>\$129,521</b>          | <b>\$101,643</b>                    | <b>\$112,323</b>                             |



# Sycamore Township, Illinois

## Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

### Nonmajor Governmental Funds

Year Ended March 31, 2021

|  | Total Nonmajor<br>Governmental<br>Funds | General<br>Assistance<br>Fund | Town<br>IMRF<br>Fund | Road and<br>Bridge<br>Fund | Insurance<br>Fund | Social<br>Security<br>Fund | Road and<br>Bridge<br>IMRF<br>Fund |
|--|---|-------------------------------|----------------------|----------------------------|-------------------|----------------------------|------------------------------------|
| Revenues:  |   |                               |                      |                            |                   |                            |                                    |
| Property taxes   | \$153,920                               | \$19,991                      | \$29,987             | \$74,908                   | \$12,009          | \$7,029                    | \$9,996                            |
| Replacement tax  | 35,068                                  | 0                             | 0                    | 35,068                     | 0                 | 0                          | 0                                  |
| Interest earnings  | 2,989                                   | 2,395                         | 79                   | 132                        | 141               | 119                        | 123                                |
| Miscellaneous  | 6,131                                   | 0                             | 0                    | 3,377                      | 2,754             | 0                          | 0                                  |
| <b>Total revenues</b>  | <b>198,108</b>                          | <b>22,386</b>                 | <b>30,066</b>        | <b>113,485</b>             | <b>14,904</b>     | <b>7,148</b>               | <b>10,119</b>                      |
| Expenditures:  |   |                               |                      |                            |                   |                            |                                    |
| Current:   |   |                               |                      |                            |                   |                            |                                    |
| General administrative and<br>operating expenses             | 46,868                                  | 0                             | 19,851               | 0                          | 18,426            | 8,591                      | 0                                  |
| General assistance   | 10,506                                  | 10,506                        | 0                    | 0                          | 0                 | 0                          | 0                                  |
| Road and bridge  | 93,502                                  | 0                             | 0                    | 83,555                     | 0                 | 0                          | 9,947                              |
| Capital outlay   | 0                                       | 0                             | 0                    | 0                          | 0                 | 0                          | 0                                  |
| <b>Total expenditures</b>                                    | <b>150,876</b>                          | <b>10,506</b>                 | <b>19,851</b>        | <b>83,555</b>              | <b>18,426</b>     | <b>8,591</b>               | <b>9,947</b>                       |
| Excess (deficiency) of revenues<br>over (under) expenditures | 47,232                                  | 11,880                        | 10,215               | 29,930                     | (3,522)           | (1,443)                    | 172                                |
| Net change in fund balances                                  | 47,232                                  | 11,880                        | 10,215               | 29,930                     | (3,522)           | (1,443)                    | 172                                |
| Fund balance, beginning of year                              | 731,287                                 | 288,307                       | 54,905               | 69,759                     | 121,023           | 96,083                     | 101,210                            |
| <b>Fund balance, end of year</b>                             | <b>\$778,519</b>                        | <b>\$300,187</b>              | <b>\$65,120</b>      | <b>\$99,689</b>            | <b>\$117,501</b>  | <b>\$94,640</b>            | <b>\$101,382</b>                   |

# Sycamore Township, Illinois

## Schedule of Assessed Valuations, Tax Rates, Tax Extensions and Collections

March 31, 2021

|                                    | Tax Year      |               |               |
|------------------------------------|---------------|---------------|---------------|
|                                    | 2020          | 2019          | 2018          |
| <b>Assessed valuations</b>         | \$364,746,480 | \$353,395,117 | \$340,916,931 |
| <b>Tax rates:</b>                  |               |               |               |
| General fund                       | 0.11273       | 0.11296       | 0.11564       |
| Permanent road                     | 0.16900       | 0.17564       | 0.18054       |
| General assistance                 | 0.00549       | 0.00566       | 0.00352       |
| Town IMRF                          | 0.00823       | 0.00849       | 0.00939       |
| Road and bridge                    | 0.03345       | 0.03396       | 0.02142       |
| Building and equipment             | 0.03428       | 0.02830       | 0.03814       |
| Special joint bridge               | 0.01097       | 0.01132       | 0.01174       |
| Insurance                          | 0.00329       | 0.00340       | 0.00352       |
| Social security                    | 0.00192       | 0.00199       | 0.00206       |
| IMRF                               | 0.00275       | 0.00283       | 0.00294       |
|                                    | 0.38211       | 0.38455       | 0.38891       |
| <b>Tax extensions:</b>             |               |               |               |
| General fund                       | \$411,179     | \$399,195     | \$394,236     |
| Permanent road                     | 616,422       | 620,703       | 615,491       |
| General assistance                 | 20,025        | 20,002        | 12,000        |
| Town IMRF                          | 30,019        | 30,003        | 32,012        |
| Road and bridge                    | 122,008       | 120,013       | 73,024        |
| Building and equipment             | 125,035       | 100,011       | 130,026       |
| Special joint bridge               | 40,013        | 40,004        | 40,024        |
| Insurance                          | 12,000        | 12,015        | 12,000        |
| Social security                    | 7,003         | 7,033         | 7,023         |
| IMRF                               | 10,031        | 10,001        | 10,023        |
|                                    | \$1,393,735   | \$1,358,980   | \$1,325,859   |
| <b>Collections:</b>                |               |               |               |
| General fund                       | \$0           | \$398,979     | \$393,711     |
| Permanent road                     | 0             | 620,367       | 614,671       |
| General assistance                 | 0             | 19,991        | 11,984        |
| Town IMRF                          | 0             | 29,987        | 31,970        |
| Road and bridge                    | 0             | 74,908        | 45,595        |
| Building and equipment             | 0             | 99,957        | 129,852       |
| Special joint bridge               | 0             | 39,982        | 39,970        |
| Insurance                          | 0             | 12,009        | 11,985        |
| Social security                    | 0             | 7,029         | 7,013         |
| IMRF                               | 0             | 9,996         | 10,010        |
|                                    | \$0           | \$1,313,205   | \$1,296,761   |
| Percentage of extensions collected | N/A           | 96.63%        | 97.81%        |