

**Dixon Park District
Dixon, Illinois
Annual Financial Report
For the Year Ended March 31, 2017**

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For the Year Ended March 31, 2017**

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INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Dixon Park District
Dixon, 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 the Dixon Park District as of and for the year ended March 31, 2017 and the related notes to the financial statements, which collectively comprise the District'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. Management has chosen to present the financial statements on the modified cash basis of accounting.

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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position - modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of the Dixon Park District, as of March 31, 2017, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in accordance with the basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matters

Other Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and certain pension disclosures be presented to supplement the basic financial statements. Such information, although not 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.

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are other information required by the Governmental Accounting Standards Board. This Other Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending March 31, 2017 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Dixon Park District's basic financial statements. The individual fund financial schedules for the year ended March 31, 2017 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The "Statistical Information" listed in the accompanying table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

August 7, 2017
Darien, Illinois

Kuntze & Associates, P.C.
1

**Dixon Park District
Management's Discussions and Analysis
March 31, 2017**

The Park District (the "District") Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 7).

Financial Highlights

- As of March 31, 2017, the Dixon Park District's revenue for the year was \$1,148,715 – an increase of \$32,640 in comparison with the prior year.

	<u>2017 Revenues</u>	<u>Change from 2016</u>
Property Taxes	\$ 851,713	\$ 13,073
Replacement Taxes	110,696	(7,081)
Program Fees and Other Income	186,306	26,648
Total Revenues	<u>\$ 1,148,715</u>	<u>\$ 32,640</u>

- As of the same date, expenses for the Dixon Park District totaled \$1,657,395 – an increase of \$193,585 from 2016.

	<u>2017 Expenditures</u>	<u>Change From 2016</u>
General	\$ 294,869	\$ (27,390)
Recreation	339,505	47,322
Museum	122,806	29,471
IMRF	38,112	(2,932)
Social Security	36,027	678
Liability Insurance	72,704	7,219
Police	25,166	(4,746)
Paving and Lighting	5,201	(397)
Debt Service	363,512	5,824
Capital Projects	344,109	131,648
Special Recreation	15,384	6,888
Total Expenditures	<u>\$ 1,657,395</u>	<u>\$ 193,585</u>

- The Dixon Park District debt for capital improvements decreased by \$4,174 from \$353,592 at March 31, 2016 to \$349,418 at March 31, 2017.

Financial Highlights (Continued)

- Deviations from the approved budget occurred in the following funds: The General Fund had budgeted expenditures of \$294,860 and actual expenditures of \$294,869; The Recreation Fund had budgeted expenditures of \$304,850 and actual expenditures of \$339,505; The Museum Fund had budgeted expenditures of \$101,533 and actual expenditures of \$122,806; and the Debt Service Fund had budgeted expenditures of \$149,095 and actual expenditures of \$363,512.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the *Statement of Net Position*. This is the District-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* that reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The District has no business-type activities.

The government-wide financial statements are presented on pages 7 - 8 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Fund Financial Statements (Continued)

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 9 - 10 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 12 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required other information. Required other information can be found on pages 31-37 of this report. Additionally, supplemental schedules are presented on pages 38-48 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 40.

Government-wide Financial Analysis

The District implemented the new financial reporting model used in this report beginning with the fiscal year ended March 31, 2005. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the District as whole.

The District's combined net position was \$4,085,642 which includes a \$3,613,152 net investment in capital assets. The total revenues were \$1,148,715, while the total expenditures were \$1,291,959, which included \$16,072 of interest on notes payable obligations.

Financial Analysis of the District's Funds

Governmental Funds

Governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements.

Financial Analysis of the District's Funds (Continued)

Governmental Funds (Continued)

Governmental funds reported ending fund balances of \$472,490. Of this year-end total, \$(94,850) is unrestricted and unassigned. Restricted fund balances include: \$193,828 restricted for recreation, \$107,377 restricted for museum, \$84,865 restricted for IMRF, \$4,778 restricted for social security, \$34,513 restricted for liability insurance, \$38,986 restricted for police, \$19,781 restricted for paving and lighting, and \$31,422 restricted for special recreation. Non-spendable fund balances include: \$51,790 assigned for working cash. The total ending fund balances of governmental funds shows a decrease of \$159,263 over the prior year.

Major Governmental Funds

The General, Recreation, Debt Service, Capital Projects, Museum, and IMRF funds are the primary operating funds of the District.

The fund balance of the General Fund as of March 31, 2017 was \$(3,158), an increase of \$26,989 from the prior year. The Recreation Fund's fund balance was \$193,828, a decrease of \$9,692 from the prior year. The Debt Service's fund balance was \$(8,485), an increase of \$991 from the prior year. The Capital Projects Fund decreased its fund balance by \$188,746 to \$(83,207). The Museum Fund decreased its fund balance by \$1,357 to \$107,377. The IMRF Fund increased its balance by \$9,050 to \$84,865.

General Fund Budgetary Highlights

The general fund is reported as a major fund, and accounts for the routine park operations of the District. Revenues in the general fund were \$321,858, which was \$1,447 under budget. Expenditures were \$294,869, which was \$9 over budget. The net budget variance was an unfavorable \$1,456. The fund balance increased to \$(3,158) at the end of the year from (\$30,147) in the prior year.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of March 31, 2017 was \$4,034,091. This was a result of a decrease in net additions in capital assets of \$16,386.

Debt Administration

As of March 31, 2017, the Park District has notes payable outstanding of \$349,418. The fund balance of the Debt Service Fund amounted to \$(8,485) as of March 31, 2017.

Factors bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact the finance department for the Park District located at 804 Palmyra Street, Dixon, IL 61021.

Dixon Park District
Statement of Net Position - Modified Cash Basis
March 31, 2017

	Governmental Activities
ASSETS	
Cash	\$ 472,490
Capital Assets	
Capital Assets Not Being Depreciated	3,552,217
Other Capital Assets, Net of Depreciation	481,874
Total Capital Assets	<u>4,034,091</u>
TOTAL ASSETS	<u>4,506,581</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>
LIABILITIES	
Due Within One Year	
Note Payable	142,072
Capital Lease Obligations	31,157
Due in More Than One Year	
Note Payable	207,346
Capital Lease Obligations	40,364
TOTAL LIABILITIES	<u>420,939</u>
TOTAL DEFERRED INFLOWS	<u>0</u>
NET POSITION	
Net Investment in Capital Assets	3,613,152
Restricted Amounts	
Permanently Restricted	
Working Cash	51,790
Temporarily Restricted	
Recreation	193,828
Museum	107,377
IMRF	84,865
Social Security	4,778
Liability Insurance	34,513
Police	38,986
Paving and Lighting	19,781
Special Recreation	31,422
Unrestricted Amounts	<u>(94,850)</u>
TOTAL NET POSITION	<u>\$ 4,085,642</u>

See Accompanying Notes To The Financial Statements

Dixon Park District
Statement of Activities - Modified Cash Basis
For the Year Ended March 31, 2017

	Expenses	PROGRAM REVENUES		NET (EXPENSES) REVENUES AND CHANGE IN NET POSITION
		Charges for Services	Operating Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS				
Governmental Activities				
General Government	\$ 805,863	\$ 0	\$ 17,964	\$ (787,899)
Recreation	470,024	103,623	0	(366,401)
Interest on Long-Term Debt	16,072	0	0	(16,072)
Total Governmental Activities	<u>1,291,959</u>	<u>103,623</u>	<u>17,964</u>	<u>(1,170,372)</u>
TOTAL	<u>\$ 1,291,959</u>	<u>\$ 103,623</u>	<u>\$ 17,964</u>	<u>(1,170,372)</u>
GENERAL REVENUES				
Taxes				
				851,713
Property taxes levied for general purposes				110,696
Replacement taxes for general purposes				25,760
Lease Fees				1,674
Interest Income				37,285
Miscellaneous				<u>1,027,128</u>
TOTAL GENERAL REVENUES				
CHANGE IN NET POSITION				
				(143,244)
NET POSITION,				
BEGINNING OF YEAR				
				<u>4,228,886</u>
END OF YEAR				
				<u>\$ 4,085,642</u>

See Accompanying Notes To The Financial Statements

**Dixon Park District
Governmental Funds
Statement of Assets, Deferred Outflows, Liabilities, Deferred Inflows and Fund Balances (Deficits) -
Modified Cash Basis
March 31, 2017**

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Museum</u>	<u>IMRF</u>	<u>Other Governmental Funds</u>	<u>Total</u>
ASSETS								
Cash	\$ 37,365	\$ 110,621	\$ 992	\$ 0	\$ 107,377	\$ 84,865	\$ 131,270	\$ 472,490
Due from Other Funds	0	83,207	0	0	0	0	50,000	133,207
TOTAL ASSETS	<u>37,365</u>	<u>193,828</u>	<u>992</u>	<u>0</u>	<u>107,377</u>	<u>84,865</u>	<u>181,270</u>	<u>605,697</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>37,365</u>	<u>193,828</u>	<u>992</u>	<u>0</u>	<u>107,377</u>	<u>84,865</u>	<u>181,270</u>	<u>605,697</u>
LIABILITIES								
Due to Other Funds	40,523	0	9,477	83,207	0	0	0	133,207
TOTAL LIABILITIES	<u>40,523</u>	<u>0</u>	<u>9,477</u>	<u>83,207</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>133,207</u>
TOTAL DEFERRED INFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES (DEFICITS)								
Non-Spendable	0	0	0	0	0	0	51,790	51,790
Restricted	0	193,828	0	0	107,377	84,865	129,480	515,550
Unassigned	(3,158)	0	(8,485)	(83,207)	0	0	0	(94,850)
TOTAL FUND BALANCES (DEFICITS)	<u>(3,158)</u>	<u>193,828</u>	<u>(8,485)</u>	<u>(83,207)</u>	<u>107,377</u>	<u>84,865</u>	<u>181,270</u>	<u>472,490</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES (DEFICITS)	<u>\$ 37,365</u>	<u>\$ 193,828</u>	<u>\$ 992</u>	<u>\$ 0</u>	<u>\$ 107,377</u>	<u>\$ 84,865</u>	<u>\$ 181,270</u>	

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

Capital Assets used in governmental funds are not financial resources and therefore are not reported in the funds.

Capital Lease Obligations are not reported as liabilities in the fund financial statements.

Notes Payable are not reported as liabilities in the fund financial statements.

4,034,091
(71,521)
(349,418)

NET POSITION OF GOVERNMENTAL FUNDS

\$ 4,085,642

See Accompanying Notes To The Financial Statements

**Dixon Park District
Governmental Funds
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances (Deficits)
For the Year Ended March 31, 2017**

	General	Recreation	Debt Service	Capital Projects	Museum	IMRF	Other Governmental Funds	Total
RECEIPTS								
Property Taxes	\$ 180,102	\$ 209,769	\$ 150,086	\$ 0	\$ 119,893	\$ 33,879	\$ 157,984	\$ 851,713
Replacement Taxes	88,557	8,856	0	0	0	13,283	0	110,696
Program Income	0	101,777	0	0	1,416	0	0	103,193
Lease Fees	25,760	0	0	0	0	0	0	25,760
Non-Resident Memberships	430	0	0	0	0	0	0	430
Interest	0	0	0	1,674	0	0	0	1,674
Donations	0	0	0	17,859	105	0	0	17,964
Other Income	27,009	9,411	0	830	35	0	0	37,285
TOTAL RECEIPTS	321,858	329,813	150,086	20,363	121,449	47,162	157,984	1,148,715
EXPENDITURES								
General	294,869	0	0	0	0	0	0	294,869
Recreation	0	339,505	0	0	0	0	0	339,505
Museum	0	0	0	0	115,135	0	0	115,135
Retirement	0	0	0	0	0	38,112	0	38,112
Social Security	0	0	0	0	0	0	36,027	36,027
Liability Insurance	0	0	0	0	0	0	72,704	72,704
Police	0	0	0	0	0	0	25,166	25,166
Paving and Lighting	0	0	0	0	0	0	5,201	5,201
Special Recreation	0	0	0	0	0	0	15,384	15,384
Debt Service								
Principal	0	0	353,592	20,991	7,240	0	0	381,823
Interest	0	0	9,920	5,721	431	0	0	16,072
Capital Outlay	0	0	0	317,397	0	0	0	317,397
TOTAL EXPENDITURES	294,869	339,505	363,512	344,109	122,806	38,112	154,482	1,657,395
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	26,989	(9,692)	(213,426)	(323,746)	(1,357)	9,050	3,502	(508,680)
OTHER FINANCING SOURCES								
Issuance of Note Payable	0	0	214,417	135,000	0	0	0	349,417
TOTAL OTHER FINANCING SOURCES	0	0	214,417	135,000	0	0	0	349,417
NET CHANGE IN FUND BALANCES	26,989	(9,692)	991	(188,746)	(1,357)	9,050	3,502	(159,263)
FUND BALANCES (DEFICITS),								
BEGINNING OF YEAR	(30,147)	203,520	(9,476)	105,539	108,734	75,815	177,768	631,753
END OF YEAR	\$ (3,158)	\$ 193,828	\$ (8,485)	\$ (83,207)	\$ 107,377	\$ 84,865	\$ 181,270	\$ 472,490

See Accompanying Notes To The Financial Statements

Dixon Park District
Reconciliation of the Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balances (Deficits) - Governmental Funds to the
Statement of Activities - Modified Cash Basis
For the Year Ended March 31, 2017

Net Change in Fund Balances - Total Governmental Funds Combined Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances (Deficits)	\$ (159,263)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(87,156)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	70,770
Payments of note payable principal are treated as an expenditure in the fund financial statement	353,592
Proceeds from the issuance of notes payable are considered Other Financing Sources in the fund financial statements.	(349,418)
Payments of capital lease obligation principal are treated as an expenditure in the fund financial statements.	<u>28,231</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u><u>\$ (143,244)</u></u>

See Accompanying Notes To The Financial Statements

**Dixon Park District
Notes to the Financial Statements
For the Year Ended March 31, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Dixon Park District was established in 1934 and is located in Dixon, Illinois. The District operates under a President-Commissioner form of government and provides services as authorized by its charter. The District provides services to citizens within a small residential area, substantially all of whom are local residents.

A. Reporting Entity

The Park District follows the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement 14". As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The Park District has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. Likewise, the Park District is not required to be included as a component unit of any other entity.

B. Basis of Presentation

GOVERNMENT -WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The Park District does not allocate indirect expenses to functions in the Statement of Activities. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

GOVERNMENT -WIDE FINANCIAL STATEMENTS (CONTINUED)

Major individual governmental funds are reported as separate columns in the fund financial statements. Interfund receivables and payables are eliminated in the Statement of Net Positions except for the net residual amounts due between governmental activities. These are presented as internal balances.

Amounts reported as program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Likewise, general revenues include all taxes.

Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets and deferred outflows, liabilities and deferred inflows, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

Funds are organized as major funds or non-major funds within the governmental fund statements. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

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

Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the Park District are financed. The Park District's expendable financial resources are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position rather than upon net income determination. A brief explanation of the Park District's governmental funds follows:

General Fund

The General Fund is the general operating fund of the Park District. It is used to account for all financial resources except those required, legally or by sound financial management, to be accounted for in another fund. The General Fund also includes the operations of the Golf Training Center.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than capital projects) that are legally restricted to expenditures for specific purposes.

Funds included in this fund category are:

Recreation	Social Security
Museum	Liability Insurance
IMRF	Police
Special Recreation	Paving and Lighting

Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities) (Continued)

Debt Service Fund

This fund represents the bond and interest fund which is used to account for the accumulation of resources for and the payment of note principal, interest, and related costs.

Capital Projects Fund

This fund is used to account for proceeds of note issues or donations designated for expenditures related to park and facilities developments.

Permanent Fund

The working cash fund is used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The General Fund, which accounts for the Park District's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Museum Fund, which accounts for the Park District's operation of its museum and recreation services.
- The IMRF Fund, which accounts for the Park District's participation in the Illinois Municipal Retirement Fund and contributions to employee social security benefits.
- The Debt Service Fund, which accounts for the accumulation of resources for and the payment of note principal, interest, and related costs.
- The Capital Projects Fund, which accounts for proceeds of note issues or donations designated for expenditures related to park and facilities developments.

Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

NON-MAJOR FUNDS

The Park District reports the following non-major funds:

- Social Security
- Liability Insurance
- Police
- Paving and Lighting
- Special Recreation
- Working Cash

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures (or expenses) and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting also refers to the timing of the measurements made, regardless of the measurement focus applied. The government-wide Statement of Net Position and Statement of Activities were both prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than Generally Accepted Accounting Principles (GAAP). The fund financial statements were prepared on the cash basis of accounting. Under the cash basis of accounting, revenues are recognized when collected and expenditures are recognized when paid. Furthermore, only assets, liabilities, and fund balances arising from cash transactions are recognized.

Accordingly, recognition of receivables, payable, and other accrued or deferred items are not applicable. The difference between the modified cash basis of accounting and the cash basis of accounting is that the former includes capital assets and long-term debt, which the latter does not.

Standards established by the Generally Accepted Auditing Standards (GAAS) require GAAP for governmental units. Conformance with GAAP would require the financial statements to be prepared on the accrual or modified accrual basis of accounting. Accordingly, these financial statements are not intended to present the financial position and results of operations in conformity with GAAP.

Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus

On the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the flow of economic resources measurement focus, which means all assets, deferred outflows, liabilities (whether current or non-current), and deferred inflows are included on the Statement of Net Position and the operating statements present increases and decreases in net position, within the limitations of the modified cash basis of accounting, as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus, as applied to the modified cash basis of accounting, is used as appropriate:

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

E. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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/expenses during the reporting period. Actual results could differ from those estimates.

F. Budgetary Data

For each fund, total fund expenditures disbursed may not legally exceed the appropriated amounts. The budget lapses at the end of each fiscal year. The District follows these procedures in establishing the budgetary data reflected in the financial statements.

Prior to June 1, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year. Beginning April 1, the operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted at a public meeting to obtain taxpayer comments. Prior to the second Tuesday in June, the budget is legally enacted through the passage of an ordinance. The treasurer is authorized to transfer up to 10% of the total budget between the budget items within the fund; however, the total budgeted expenditures of any fund may not be exceeded.

Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Budgetary Data (Continued)

The budget may be amended through a process that is similar to that described above. Formal budgetary integration is employed as a management control device during the year in the general and special revenue funds. Budgeted amounts are as adopted by the Board of Commissioners. The budget authority lapses at the end of the fiscal year.

G. Budget Basis of Accounting

Budgetary information for individual funds is prepared on the same basis as the general purpose financial statements. The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the Park District. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the Park District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the Park District.

H. Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents are defined as cash on hand, amounts held at financial institutions, and short-term highly liquid investments that are readily convertible to known amounts of cash. Investments with an original maturity of three months or less are considered short-term for these purposes.

I. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are used in governmental fund operations, and whether they are reported in the government-wide or fund financial statements. The Park District has adopted a capitalization threshold of \$2,500.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Prior to April 1, 2004, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government-wide financial statements prospectively from the date of implementation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation.

Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets (Continued)

The range of estimated useful lives by type of asset is as follows:

Buildings	20 to 50 Years
Land Improvements	15 to 20 Years
Equipment	5 Years

FUND FINANCIAL STATEMENTS

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) fixed assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements.

J. Long-Term Liabilities

In the government-wide financial statements, debt principal payments are reported as decreases in the balance of the liability on the Statement of Net Position. In the fund financial statements, however, debt principal payments of governmental funds are recognized as expenditures when paid.

K. Property Taxes

The Park District's property tax is levied each year on all taxable real property located in the Park District on or before the third Tuesday in December. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments, one on June 30 and the second on September 1. The District generally receives the property taxes within thirty to sixty days of the due dates.

L. GASB Pronouncements

In June 1999, the GASB issued Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This Statement establishes new financial reporting requirements for state and local governments throughout the United States. The requirements of this Statement are effective in three phases based on a government's total revenues in the first year ending after June 15, 1999. The Park District has adopted this Statement for the period beginning January 1, 2004.

Governmental Accounting Standards Board Statement No. 61, "The Financial Reporting Entity", is an amendment of GASB Statements No. 14 and No. 39, which does not have impact on the current year financial statements.

Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. GASB Pronouncements (Continued)

As of April 1, 2012, the District has implemented GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government's net position.

As of April 1, 2012, the District has implemented GASB Statement No. 65 "Items previously reported as Assets and Liabilities". The objective of this statement is to establish accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. The Statement also recognizes as outflows of resources or inflows of resources certain items that were previously reported as assets and liabilities.

As of April 1, 2015, the District has implemented GASB Statement No. 68 "Accounting and Financial Reporting for Pensions" which is an amendment of GASB Statement No. 27. The objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

Upon implementation of GASB 68, the District has also implemented GASB Statement No. 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68.

M. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Equity is classified as net position and displayed in three components:

- Net Investment in capital assets – consists of capital assets, net of accumulated depreciation and related debt, if applicable.
- Restricted Amounts – consists of amounts with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted Amounts – consists of all other amounts that do not meet the definition of restricted or invested in capital assets.

**Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – consists of resources that cannot be spent because of their form.
- Restricted – consists of resources which have limitations imposed by enabling legislation and limitations imposed by creditors, grantors, or contributors
- Committed – consists of resources which have limitations imposed by the governing board through formal action.
- Assigned – consists of resources which have limitations resulting from intended use.
- Unassigned – consists of the residual net resources of a fund.

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

Fund	General	Recreation	Debt Service	Capital Projects	Museum	Retirement	Non-Major Funds	Total
Non-Spendable								
Working Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 51,790	\$ 51,790
Restricted								
Recreation	0	193,828	0	0	0	0	0	193,828
Museum	0	0	0	0	107,377	0	0	107,377
IMRF	0	0	0	0	0	84,865	0	84,865
Social Security	0	0	0	0	0	0	4,778	4,778
Liability Insurance	0	0	0	0	0	0	34,513	34,513
Police	0	0	0	0	0	0	38,986	38,986
Paving and Lighting	0	0	0	0	0	0	19,781	19,781
Special Recreation	0	0	0	0	0	0	31,422	31,422
Unassigned								
Capital Projects	0	0	0	(83,207)	0	0	0	(83,207)
General	(3,158)	0	0	0	0	0	0	(3,158)
Debt Service	0	0	(8,485)	0	0	0	0	(8,485)
	<u>\$ (3,158)</u>	<u>\$ 193,828</u>	<u>\$ (8,485)</u>	<u>\$ (83,207)</u>	<u>\$ 107,377</u>	<u>\$ 84,865</u>	<u>\$ 181,270</u>	<u>\$ 472,490</u>

Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2017

NOTE 2 - DEPOSITS

Cash, cash equivalents, and investments are held separately and in pools by several of the Park District's funds. The carrying amount of the District's bank deposits amounts to \$472,130, excluding \$360 of petty cash.

A. Bank Deposits

Category:	<u>Carrying Amount</u>	<u>Bank Balances</u>
Deposits covered by federal depository insurance, or collateralized, with securities held by the Park District or by its agent in the Park District's name.	\$ 374,765	\$ 390,391
Deposits which are collateralized, with securities held by the pledging financial institution's trust department or agent in the Park District's name.	0	0
Deposits which are uncollateralized. This includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the entity's name.	<u>97,365</u>	<u>97,365</u>
Total Bank Deposits	<u><u>\$ 472,130</u></u>	<u><u>\$ 487,756</u></u>

B. Policies for Investments

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Park District's deposits may not be returned to it. The Park District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the Park District's name.

The Park District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2017

NOTE 3 - CAPITAL ASSETS

A summary of changes in the capital assets for Governmental Activities for the year ended March 31, 2017 follows. Total depreciation expense for the year charged to Governmental Activities was \$87,156.

	Beginning Balance	Additions	Dispositions	Ending Balance
Government Activities				
Capital Assets, Not Subject to Depreciation				
Land	\$ 3,552,217	\$ 0	\$ 0	\$ 3,552,217
Capital Assets Subject to Depreciation				
Buildings	465,000	0	0	465,000
Equipment	479,375	0	0	479,375
Land Improvements	509,005	70,770	0	579,775
Total Assets Subject to Depreciation	1,453,380	70,770	0	1,524,150
Less Accumulated Depreciation				
Buildings	(459,500)	(4,250)	0	(463,750)
Equipment	(326,110)	(53,642)	0	(379,752)
Land Improvements	(169,510)	(29,264)	0	(198,774)
Total Accumulated Depreciation	(955,120)	(87,156)	0	(1,042,276)
Net Capital Assets Subject to Depreciation	498,260	(16,386)	0	481,874
Net Capital Assets - Governmental Activities	<u>\$ 4,050,477</u>	<u>\$ (16,386)</u>	<u>\$ 0</u>	<u>\$ 4,034,091</u>

NOTE 4 - DEBT COMMITMENTS

A. Debt Transactions

The following is a summary of debt transactions for Governmental Activities for the year ended March 31, 2017:

	Balance March 31, 2016	New Issues	Principal Paid	Balance March 31, 2017	Amounts Due Within One Year
Notes Payable					
Series 2016	\$ 353,592	\$ 0	\$ 353,592	\$ 0	\$ 0
Series 2017	0	349,418	0	349,418	142,072
Total Notes Payable	<u>\$ 353,592</u>	<u>\$ 349,418</u>	<u>\$ 353,592</u>	<u>\$ 349,418</u>	<u>\$ 142,072</u>

B. Notes Payable

Series 2016 note payable, originally issued for \$353,592, provides for annual principal and interest payments of \$149,095 starting on December 6, 2016 through 2017 with a final principal payment of \$70,967 in March 2018. The interest rate is 3%. The note was paid in full during the year ended March 31, 2017.

**Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2017**

NOTE 4 - DEBT COMMITMENTS (CONTINUED)

B. Notes Payable (Continued)

Series 2017 note payable, originally issued for \$349,418, provides for annual principal and interest payments of \$149,095 starting on December 1, 2017 through 2018 with a final principal and interest payment of \$64,776 on March 13, 2019. The interest rate is 2.8%.

C. Annual Debt Service Requirements

The annual requirements on all governmental debt to maturity as of March 31, 2017 are as follows:

Year Ended March 31,	Principal	Interest	Total
2018	\$ 142,072	\$ 7,023	\$ 149,095
2019	143,289	5,806	149,095
2020	64,057	719	64,776
	<u>\$ 349,418</u>	<u>\$ 13,548</u>	<u>\$ 362,966</u>

D. Capital Lease Obligations

The District has capital lease obligations outstanding at March 31, 2017 in the amount of \$71,521. The leases require annual payments with interest averaging 6%

Annual requirements to amortize outstanding debt as of March 31, 2017 are as follows:

Year Ended March 31,	Principal	Interest	Total
2018	\$ 31,157	\$ 3,227	\$ 34,384
2019	24,870	1,843	26,713
2020	15,494	1,763	17,257
	<u>\$ 71,521</u>	<u>\$ 6,833</u>	<u>\$ 78,354</u>

NOTE 5 – RISK MANAGEMENT

The Park District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Park District utilizes a private insurer to address these risks.

NOTE 6 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds of the District had an excess of actual expenditures over legally enacted budgeted amounts for the year ended March 31, 2017:

Fund	Budget	Actual	Variance
General	\$ 294,860	\$ 294,869	\$ (9)
Recreation	304,850	339,505	(34,655)
Museum	101,533	122,806	(21,273)
Debt Service	149,095	363,512	(214,417)

Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2017

NOTE 7 – COMMON BANK ACCOUNT

Separate bank accounts are not maintained for all Park District funds; instead, certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

NOTE 8 - INTERFUND RECEIVABLES/PAYABLES

At March 31, 2017, the Park District had the following interfund receivables/payables:

Fund	Receivables	Payables
General	\$ 0	\$ 40,523
Recreation	83,207	0
Debt Service	0	9,477
Capital Projects	0	83,207
Working Cash	50,000	0
	<u>\$ 133,207</u>	<u>\$ 133,207</u>

NOTE 9 – DEFERRED COMPENSATION PLAN

The Park District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Park District 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.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the Park District (without being restricted to the provisions of benefits under the plan) subject only to the claims of the Park District's general creditors. Participants' rights under the plan are equal to those of general creditors of the Park District in an amount equal to the fair market value of the deferred account for each participant.

NOTE 10 – DEFICIT FUND BALANCE AND TRANSFERS

The following funds had deficit fund balances as of March 31, 2017. Funding of the deficits is expected to be provided from future taxation, program fees or an operating transfer from other funds.

Fund	Fund Deficit
General	\$ (3,158)
Debt Service	(8,485)
Capital Projects	(83,207)

NOTE 11 – SUBSEQUENT EVENTS

The date to which events occurring after March 31, 2017, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is August 7, 2017, the date the financial statements were available to be issued.

Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2017

NOTE 12 – RETIREMENT FUNDS

Plan Description. The Park District'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 Park District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at www.imrf.org.

Funding Policy. As by statute, the Park District Regular plan members are required to contribute 4.50 percent 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 employer annual required contribution rate for calendar year 2016 was 12.45 percent. The Park District 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2016 was \$37,490.

Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2017

NOTE 12 – RETIREMENT FUNDS (CONTINUED)

In accordance with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – An amendment of GASB No. 27," the following information is provided:

Actuarial Valuation Date	December 31, 2016
Measurement Date of the Net Pension Liability	December 31, 2016
Fiscal Year End	March 31, 2017

Membership

Number of	
- Retirees and Beneficiaries	10
- Inactive, Non-Retired Members	5
- Active Members	6
- Total	<u>21</u>

Covered Valuation Payroll	<u>\$ 301,128</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 2,001,938
Plan Fiduciary Net Position	<u>1,694,909</u>
Net Pension Liability/(Asset)	<u>\$ 307,029</u>
Plan Fiduciary Net Position as a Percentage of total Pension liability	84.66%
Net Pension Liability as a Percentage of Covered Valuation Payroll	101.96%

Development of the Single Discount Rate as of December 31, 2016

Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.78%
Last year December 31 in the 2017 to 2116 projection period for which projected benefit payments are fully funded	2116
Resulting Single Discount Rate based on the above development	7.50%
Single Discount Rate Calculated using December 31, 2015 Measurement Date	7.44%

Total Pension Expense/(Income)	<u>\$ 66,468</u>
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Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 7,378	\$ 0
2. Assumption Changes	1,719	8,725
3. Net Difference between projected and actual earnings on pension plan investments	<u>77,697</u>	<u>0</u>
4. Total	<u>\$ 86,794</u>	<u>\$ 8,725</u>

Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2017

NOTE 12 – RETIREMENT FUNDS (CONTINUED)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CURRENT PERIOD

Calendar Year Ended December 31, 2016

A. Total pension liability		
1. Service cost	\$	41,566
2. Interest on the total pension liability		141,345
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		2,156
5. Changes of assumptions		(13,697)
6. Benefit payments, including refunds of employee contributions		(96,895)
7. Net change in total pension liability		74,475
8. Total pension liability – beginning		1,927,463
9. Total pension liability – ending	\$	<u>2,001,938</u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	37,691
2. Contributions – employee		14,193
3. Net investment income		108,636
4. Benefit payments, including refunds of employee contributions		(96,895)
5. Other (net transfer)		14,361
6. Net change in plan fiduciary net position		77,986
7. Plan fiduciary net position – beginning		1,616,923
8. Plan fiduciary net position – ending	\$	<u>1,694,909</u>
C. Net pension liability/(asset)	\$	<u>307,029</u>
D. Plan fiduciary net position as a percentage of the total pension liability		84.66%
E. Covered Valuation Payroll	\$	301,128
F. Net pension liability as a percentage of covered valuation payroll		101.96%

**Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2017**

NOTE 12 – RETIREMENT FUNDS (CONTINUED)

DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF
BY YEAR TO BE RECOGNIZED IN FUTURE PENSION

Year Ending December 31	Net Deferred Outflows of Resources
2017	\$ 28,669
2018	21,971
2019	25,133
2020	2,296
Total	<u>\$ 78,069</u>

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE TOTAL PENSION LIABILITY

Methods and Assumptions Used to Determine Total Pension Liability and Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.75%
Salary Increases	3.50% to 14.5%
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
<u>Other Information:</u>	There were no benefit changes during the year.

**Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2017**

NOTE 12 – RETIREMENT FUNDS (CONTINUED)

CALCULATION OF THE SINGLE DISCOUNT RATE

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR 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) 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 this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78%; and the resulting single discount rate is 7.50%.

SENSITIVITY OF NET PENSION LIABILITY/(ASSET) TO THE
SINGLE DISCOUNT RATE ASSUMPTION

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 2,246,876	\$ 2,001,938	\$ 1,797,345
Plan Fiduciary Net Position	1,694,909	1,694,909	1,694,909
Net Pension Liability/(Asset)	<u>\$ 551,967</u>	<u>\$ 307,029</u>	<u>\$ 102,436</u>

Dixon Park District
IMRF Pension Disclosures
For the Year Ended March 31, 2017

In accordance with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – An Amendment of GASB Statements No. 27", the financial statements of employers also include other information showing the 10-year fiscal history of:

- Sources of changes in the net pension liability;
- Information about the components of the net pension liability and related ratios, including the pension plan's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered-employee payroll, and
- Comparison of actual employer contributions to the actuarially determined contributions based on the plan's funding policy.

MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 Last 10 Plan Years (When Available)

Plan Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$ 43,469	\$ 43,470	\$ (1)	\$ 356,890	12.18%
2016	37,490 *	37,691	(201)	301,128	12.52%

* Estimated based on contribution rate of 12.45% and covered valuation payroll of \$301,128.

**Dixon Park District
IMRF Pension Disclosures (Continued)
For the Year Ended March 31, 2017**

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date: Actuarially determined contribution rates are calculated as of December 31st of 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 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. Taxing bodies (Regular, SLEP and ECO groups): 27-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 22 years for most employers (two employers were financed over 31 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	3.50%
Price Inflation	2.75% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-214 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information: There were no benefit changes during the year

Dixon Park District
IMRF Pension Disclosures (Continued)
For the Year Ended March 31, 2017

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Plan Years (When Available)

Plan Year Ending December 31,	2016	2015
Total pension liability		
Service cost	41,566	37,368
Interest on the total pension liability	141,345	133,583
Changes of benefit terms	0	0
Difference between expected and actual experience of the total pension liability	2,156	23,551
Changes of assumptions	(13,697)	6,745
Benefit payments, including refunds of employee contributions	<u>(96,895)</u>	<u>(86,719)</u>
Net change in total pension liability	74,475	114,528
Total pension liability— beginning	<u>1,927,463</u>	<u>1,812,935</u>
Total pension liability – ending	<u>\$ 2,001,938</u>	<u>\$ 1,927,463</u>
Plan fiduciary net position		
Contributions – employer	\$ 37,691	\$ 43,470
Contributions – employee	14,193	16,265
Net investment income	108,636	8,208
Benefit payments, including refunds of employee contributions	(96,895)	(86,719)
Other (net transfer)	<u>14,361</u>	<u>(19,368)</u>
Net change in plan fiduciary net position	77,986	(38,144)
Plan fiduciary net position		
Beginning	<u>1,616,923</u>	<u>1,655,067</u>
Ending	<u>\$ 1,694,909</u>	<u>\$ 1,616,923</u>
Net pension liability / (asset)	<u>\$ 307,029</u>	<u>\$ 310,540</u>
Plan fiduciary net position as a percent of the total pension liability	84.66%	83.89%
Covered Valuation Payroll	\$ 301,128	\$ 356,890
Net pension liability as a percent of covered valuation payroll	101.96%	87.01%

Other Information

**Dixon Park District
 General Fund
 Budgetary Comparison Schedule
 For the Year Ended March 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 186,000	\$ 186,000	\$ 180,102	\$ (5,898)
Replacement Taxes	95,000	95,000	88,557	(6,443)
Lease Fees	30,325	30,325	25,760	(4,565)
Non-Resident Memberships	750	750	430	(320)
Other Income	11,230	11,230	27,009	15,779
TOTAL RECEIPTS	<u>323,305</u>	<u>323,305</u>	<u>321,858</u>	<u>(1,447)</u>
EXPENDITURES				
Personnel	183,410	183,410	184,503	(1,093)
Services and Contractual	42,300	42,300	42,062	238
Maintenance	1,500	1,500	2,149	(649)
Health and Life Insurance	44,000	44,000	41,200	2,800
Utilities	11,550	11,550	10,830	720
Supplies	6,000	6,000	7,605	(1,605)
Miscellaneous	6,100	6,100	6,520	(420)
TOTAL EXPENDITURES	<u>294,860</u>	<u>294,860</u>	<u>294,869</u>	<u>(9)</u>
NET CHANGE IN FUND DEFICIT	<u>\$ 28,445</u>	<u>\$ 28,445</u>	26,989	<u>\$ (1,456)</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(30,147)</u>	
END OF YEAR			<u>\$ (3,158)</u>	

**Dixon Park District
Recreation Fund
Budgetary Comparison Schedule
For the Year Ended March 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 210,000	\$ 210,000	\$ 209,769	\$ (231)
Replacement Taxes	9,500	9,500	8,856	(644)
Program Income	105,350	105,350	101,777	(3,573)
Miscellaneous	7,000	7,000	9,411	2,411
TOTAL RECEIPTS	<u>331,850</u>	<u>331,850</u>	<u>329,813</u>	<u>(2,037)</u>
EXPENDITURES				
Personnel	212,500	212,500	224,723	(12,223)
Service and Contractual	68,350	68,350	80,603	(12,253)
Utilities	12,000	12,000	12,443	(443)
Materials and Commodities	1,000	1,000	944	56
Maintenance	5,000	5,000	7,537	(2,537)
Miscellaneous	6,000	6,000	13,255	(7,255)
TOTAL EXPENDITURES	<u>304,850</u>	<u>304,850</u>	<u>339,505</u>	<u>(34,655)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 27,000</u>	<u>\$ 27,000</u>	(9,692)	<u>\$ (36,692)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>203,520</u>	
END OF YEAR			<u>\$ 193,828</u>	

**Dixon Park District
Museum Fund
Budgetary Comparison Schedule
For the Year Ended March 31, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 120,000	\$ 120,000	\$ 119,893	\$ (107)
Donations	100	100	105	5
Grant Income	2,200	2,200	1,416	(784)
Miscellaneous	100	100	35	(65)
TOTAL RECEIPTS	<u>122,400</u>	<u>122,400</u>	<u>121,449</u>	<u>(951)</u>
EXPENDITURES				
Museum				
Personnel	65,500	65,500	61,721	3,779
Maintenance	2,000	2,000	1,461	539
Utilities	7,000	7,000	4,553	2,447
Program and Office	26,933	26,933	46,592	(19,659)
Miscellaneous	100	100	808	(708)
	<u>101,533</u>	<u>101,533</u>	<u>115,135</u>	<u>(13,602)</u>
Debt Service				
Capital Lease Obligation - Principal	0	0	7,240	(7,240)
Capital Lease Obligation - Interest	0	0	431	(431)
	<u>0</u>	<u>0</u>	<u>7,671</u>	<u>(7,671)</u>
TOTAL EXPENDITURES	<u>101,533</u>	<u>101,533</u>	<u>122,806</u>	<u>(21,273)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 20,867</u>	<u>\$ 20,867</u>	<u>(1,357)</u>	<u>\$ (22,224)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>108,734</u>	
END OF YEAR			<u>\$ 107,377</u>	

Other Information

**Dixon Park District
 IMRF Fund
 Budgetary Comparison Schedule
 For the Year Ended March 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 34,000	\$ 34,000	\$ 33,879	\$ (121)
Replacement Taxes	12,000	12,000	13,283	1,283
TOTAL RECEIPTS	<u>46,000</u>	<u>46,000</u>	<u>47,162</u>	<u>1,162</u>
EXPENDITURES				
IMRF Retirement	<u>39,000</u>	<u>39,000</u>	<u>38,112</u>	<u>888</u>
TOTAL EXPENDITURES	<u>39,000</u>	<u>39,000</u>	<u>38,112</u>	<u>888</u>
NET CHANGE IN FUND BALANCE	<u>\$ 7,000</u>	<u>\$ 7,000</u>	9,050	<u>\$ 2,050</u>
FUND BALANCE, BEGINNING OF YEAR			<u>75,815</u>	
END OF YEAR			<u>\$ 84,865</u>	

**Dixon Park District
Debt Service Fund
Schedule of Receipts, Expenditures and Change in Fund Deficit
Budget and Actual
For the Year Ended March 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 149,095	\$ 149,095	\$ 150,086	\$ 991
TOTAL RECEIPTS	<u>149,095</u>	<u>149,095</u>	<u>150,086</u>	<u>991</u>
EXPENDITURES				
Debt Service				
Notes Payable - Principal	140,987	140,987	353,592	(212,605)
Notes Payable - Interest	8,108	8,108	9,920	(1,812)
TOTAL EXPENDITURES	<u>149,095</u>	<u>149,095</u>	<u>363,512</u>	<u>(214,417)</u>
DEFICIENCY OF RECEIPTS OVER EXPENDITURES	<u>0</u>	<u>0</u>	<u>(213,426)</u>	<u>(213,426)</u>
OTHER FINANCING SOURCES				
Issuance of Debt	0	0	214,417	214,417
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>214,417</u>	<u>214,417</u>
NET CHANGE IN FUND DEFICIT	<u>\$ 0</u>	<u>\$ 0</u>	991	<u>\$ 991</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(9,476)</u>	
END OF YEAR			<u>\$ (8,485)</u>	

**Dixon Park District
Capital Projects Fund
Schedule of Receipts, Expenditures and Change in Fund Balance (Deficit)
Budget and Actual
For the Year Ended March 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Interest	\$ 1,500	\$ 1,500	\$ 1,674	\$ 174
Donations	21,000	21,000	17,859	(3,141)
Miscellaneous	2,000	2,000	830	(1,170)
TOTAL RECEIPTS	<u>24,500</u>	<u>24,500</u>	<u>20,363</u>	<u>(4,137)</u>
EXPENDITURES				
Debt Service				
Capital Lease Obligation - Principal	0	0	20,991	(20,991)
Capital Lease Obligation - Interest	0	0	5,721	(5,721)
	<u>0</u>	<u>0</u>	<u>26,712</u>	<u>(26,712)</u>
Capital Outlay				
Salaries and Related Costs	148,984	148,984	172,776	(23,792)
Equipment	46,965	46,965	18,274	28,691
Recreation	178,000	178,000	126,347	51,653
Miscellaneous	1,000	1,000	0	1,000
	<u>374,949</u>	<u>374,949</u>	<u>317,397</u>	<u>57,552</u>
TOTAL EXPENDITURES	<u>374,949</u>	<u>374,949</u>	<u>344,109</u>	<u>30,840</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	<u>(350,449)</u>	<u>(350,449)</u>	<u>(323,746)</u>	<u>26,703</u>
OTHER FINANCING SOURCES				
Issuance of Debt	135,000	135,000	135,000	0
TOTAL OTHER FINANCING SOURCES	<u>135,000</u>	<u>135,000</u>	<u>135,000</u>	<u>0</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	<u>\$ (215,449)</u>	<u>\$ (215,449)</u>	<u>(188,746)</u>	<u>\$ 26,703</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>105,539</u>	
END OF YEAR			<u>\$ (83,207)</u>	

Dixon Park District
 Non-Major Governmental Funds
 Combining Statement of Assets, Deferred Outflows, Liabilities, Deferred Inflows and Fund Balances
 - Modified Cash Basis
 March 31, 2017

	Special Revenue Funds					Permanent Fund	Total
	Social Security	Liability Insurance	Police	Paving and Lighting	Special Recreation	Working Cash	
ASSETS							
Cash	\$ 4,778	\$ 34,513	\$ 38,986	\$ 19,781	\$ 31,422	\$ 1,790	\$ 131,270
Due from Other Funds	0	0	0	0	0	50,000	50,000
TOTAL ASSETS	<u>4,778</u>	<u>34,513</u>	<u>38,986</u>	<u>19,781</u>	<u>31,422</u>	<u>51,790</u>	<u>181,270</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u><u>4,778</u></u>	<u><u>34,513</u></u>	<u><u>38,986</u></u>	<u><u>19,781</u></u>	<u><u>31,422</u></u>	<u><u>51,790</u></u>	<u><u>181,270</u></u>
TOTAL LIABILITIES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL DEFERRED INFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES							
Non-Spendable	0	0	0	0	0	51,790	51,790
Restricted	4,778	34,513	38,986	19,781	31,422	0	129,480
TOTAL FUND BALANCES	<u>4,778</u>	<u>34,513</u>	<u>38,986</u>	<u>19,781</u>	<u>31,422</u>	<u>51,790</u>	<u>181,270</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	<u><u>\$ 4,778</u></u>	<u><u>\$ 34,513</u></u>	<u><u>\$ 38,986</u></u>	<u><u>\$ 19,781</u></u>	<u><u>\$ 31,422</u></u>	<u><u>\$ 51,790</u></u>	<u><u>\$ 181,270</u></u>

**Dixon Park District
Non-Major Governmental Funds
Combining Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances
For the Year Ended March 31, 2017**

	Special Revenue Funds					Permanent Fund	Total
	Social Security	Liability Insurance	Police	Paving and Lighting	Special Recreation	Working Cash	
RECEIPTS							
Property Taxes	\$ 2,984	\$ 76,359	\$ 39,847	\$ 8,777	\$ 30,017	\$ 0	\$ 157,984
TOTAL RECEIPTS	<u>2,984</u>	<u>76,359</u>	<u>39,847</u>	<u>8,777</u>	<u>30,017</u>	<u>0</u>	<u>157,984</u>
EXPENDITURES							
Social Security	36,027	0	0	0	0	0	36,027
Liability Insurance	0	72,704	0	0	0	0	72,704
Police	0	0	25,166	0	0	0	25,166
Paving and Lighting	0	0	0	5,201	0	0	5,201
Special Recreation	0	0	0	0	15,384	0	15,384
TOTAL EXPENDITURES	<u>36,027</u>	<u>72,704</u>	<u>25,166</u>	<u>5,201</u>	<u>15,384</u>	<u>0</u>	<u>154,482</u>
NET CHANGE IN FUND BALANCES	(33,043)	3,655	14,681	3,576	14,633	0	3,502
FUND BALANCE, BEGINNING OF YEAR	<u>37,821</u>	<u>30,858</u>	<u>24,305</u>	<u>16,205</u>	<u>16,789</u>	<u>51,790</u>	<u>177,768</u>
END OF YEAR	<u>\$ 4,778</u>	<u>\$ 34,513</u>	<u>\$ 38,986</u>	<u>\$ 19,781</u>	<u>\$ 31,422</u>	<u>\$ 51,790</u>	<u>\$ 181,270</u>

**Dixon Park District
 Social Security Fund
 Schedule of Receipts, Expenditures and Change in Fund Balance
 Budget and Actual
 For the Year Ended March 31, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 3,000	\$ 3,000	\$ 2,984	\$ (16)
TOTAL RECEIPTS	<u>3,000</u>	<u>3,000</u>	<u>2,984</u>	<u>(16)</u>
EXPENDITURES				
Retirement	<u>37,500</u>	<u>37,500</u>	<u>36,027</u>	<u>1,473</u>
TOTAL EXPENDITURES	<u>37,500</u>	<u>37,500</u>	<u>36,027</u>	<u>1,473</u>
NET CHANGE IN FUND BALANCE	<u>\$ (34,500)</u>	<u>\$ (34,500)</u>	<u>(33,043)</u>	<u>\$ 1,457</u>
FUND BALANCE, BEGINNING OF YEAR			<u>37,821</u>	
END OF YEAR			<u>\$ 4,778</u>	

**Dixon Park District
 Liability Insurance Fund
 Schedule of Receipts, Expenditures and Change in Fund Balance
 Budget and Actual
 For the Year Ended March 31, 2017**

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 76,500	\$ 76,500	\$ 76,359	\$ (141)
TOTAL RECEIPTS	<u>76,500</u>	<u>76,500</u>	<u>76,359</u>	<u>(141)</u>
EXPENDITURES				
General Insurance	35,000	35,000	33,259	1,741
Workmen's Compensation	28,000	28,000	27,215	785
Unemployment Insurance	11,000	11,000	12,230	(1,230)
TOTAL EXPENDITURES	<u>74,000</u>	<u>74,000</u>	<u>72,704</u>	<u>1,296</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,500</u>	<u>\$ 2,500</u>	3,655	<u>\$ 1,155</u>
FUND BALANCE, BEGINNING OF YEAR			<u>30,858</u>	
END OF YEAR			<u>\$ 34,513</u>	

Dixon Park District
Police Fund
Schedule of Receipts, Expenditures and Change in Fund Balance
Budget and Actual
For the Year Ended March 31, 2017

	Budgeted Amount		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 40,000	\$ 40,000	\$ 39,847	\$ (153)
Miscellaneous	100	100	0	(100)
TOTAL RECEIPTS	<u>40,100</u>	<u>40,100</u>	<u>39,847</u>	<u>(253)</u>
EXPENDITURES				
Police Force	23,000	23,000	20,434	2,566
Equipment	8,000	8,000	4,702	3,298
Miscellaneous	1,000	1,000	30	970
TOTAL EXPENDITURES	<u>32,000</u>	<u>32,000</u>	<u>25,166</u>	<u>6,834</u>
NET CHANGE IN FUND BALANCE	<u>\$ 8,100</u>	<u>\$ 8,100</u>	14,681	<u>\$ 6,581</u>
FUND BALANCE, BEGINNING OF YEAR			<u>24,305</u>	
END OF YEAR			<u>\$ 38,986</u>	

**Dixon Park District
Paving and Lighting Fund
Schedule of Receipts, Expenditures and Change in Fund Balance
Budget and Actual
For the Year Ended March 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 9,000	\$ 9,000	\$ 8,777	\$ (223)
TOTAL RECEIPTS	<u>9,000</u>	<u>9,000</u>	<u>8,777</u>	<u>(223)</u>
EXPENDITURES				
Roadway Maintenance and Improvements	<u>6,849</u>	<u>6,849</u>	<u>5,201</u>	<u>1,648</u>
TOTAL EXPENDITURES	<u>6,849</u>	<u>6,849</u>	<u>5,201</u>	<u>1,648</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,151</u>	<u>\$ 2,151</u>	3,576	<u>\$ 1,425</u>
FUND BALANCE, BEGINNING OF YEAR			<u>16,205</u>	
END OF YEAR			<u>\$ 19,781</u>	

Dixon Park District
Special Recreation Fund
Schedule of Receipts, Expenditures and Change in Fund Balance
Budget and Actual
For the Year Ended March 31, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 30,000	\$ 30,000	\$ 30,017	\$ 17
TOTAL RECEIPTS	<u>30,000</u>	<u>30,000</u>	<u>30,017</u>	<u>17</u>
EXPENDITURES				
Programming and Equipment	17,000	17,000	15,000	2,000
Infrastructure	4,000	4,000	384	3,616
TOTAL EXPENDITURES	<u>21,000</u>	<u>21,000</u>	<u>15,384</u>	<u>5,616</u>
NET CHANGE IN FUND BALANCE	<u>\$ 9,000</u>	<u>\$ 9,000</u>	14,633	<u>\$ 5,633</u>
FUND BALANCE, BEGINNING OF YEAR			<u>16,789</u>	
END OF YEAR			<u>\$ 31,422</u>	

Dixon Park District
Permanent Fund
Working Cash Fund
Schedule of Receipts, Expenditures and Change in Fund Balance
No Legally Adopted Budget
For the Year Ended March 31, 2017

TOTAL RECEIPTS	<u>\$ 0</u>
TOTAL EXPENDITURES	<u>0</u>
NET CHANGE IN FUND BALANCE	0
FUND BALANCE, BEGINNING OF YEAR	<u>51,790</u>
END OF YEAR	<u><u>\$ 51,790</u></u>

**Dixon Park District
Computation of Legal Debt Margin
March 31, 2017**

Assessed Valuation	<u>\$ 180,035,661</u>
Statutory Debt Limitation (2.875% of Assessed Valuation)	5,176,025
Total Debt Outstanding	<u>349,418</u>
Legal Debt Margin	<u>\$ 4,826,607</u>