

**Dixon Park District
Dixon, Illinois
Annual Financial Report
For the Year Ended March 31, 2018**

**Dixon Park District
Table of Contents
For the Year Ended March 31, 2018**

	Page(s)
<u>PART I - INTRODUCTORY SECTION</u>	
Table of Contents	i - ii
<u>PART II - FINANCIAL SECTION</u>	
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position - Modified Cash Basis	7
Statement of Activities - Modified Cash Basis	8
Fund Financial Statements	
Statement of Assets, Deferred Outflows, Liabilities, Deferred Inflows and Fund Balances (Deficits) - Modified Cash Basis	9
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances (Deficits)	10
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	11
Notes to the Financial Statements	12 - 30
OTHER INFORMATION	
IMRF Pension Disclosures	31 - 33
MAJOR FUNDS	
General Fund	
Budgetary Comparison Schedule	34
Recreation Fund	
Budgetary Comparison Schedule	35
Museum Fund	
Budgetary Comparison Schedule	36
IMRF Fund	
Budgetary Comparison Schedule	37
MAJOR FUNDS	
SUPPLEMENTAL SCHEDULES	
Debt Service Fund	
Schedule of Receipts, Expenditures and Change in Fund Deficit Budget and Actual	38
Capital Projects Fund	
Schedule of Receipts, Expenditures and Change in Fund Deficit Budget and Actual	39

**Dixon Park District
Table of Contents (Continued)
For the Year Ended March 31, 2018**

Page(s)

PART II - FINANCIAL SECTION (CONTINUED)

NON-MAJOR FUNDS
SUPPLEMENTAL SCHEDULES
COMBINING AND INDIVIDUAL FUND SCHEDULES

Governmental Funds

Statement of Assets, Deferred Outflows, Liabilities, Deferred Inflows
and Fund Balances (Deficit) - Modified Cash Basis 40

Combining Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balances (Deficit) 41

Special Revenue Funds

Social Security Fund

Schedule of Receipts, Expenditures and Change in Fund Balance (Deficit)
Budget and Actual 42

Liability Insurance Fund

Schedule of Receipts, Expenditures and Change in Fund Balance
Budget and Actual 43

Police Fund

Schedule of Receipts, Expenditures and Change in Fund Balance
Budget and Actual 44

Paving and Lighting Fund

Schedule of Receipts, Expenditures and Change in Fund Balance
Budget and Actual 45

Special Recreation Fund

Schedule of Receipts, Expenditures and Change in Fund Balance
Budget and Actual 46

Permanent Fund

Working Cash Fund

Schedule of Receipts, Expenditures and Change in Fund Balance
No Legally Adopted Budget 47

PART III - STATISTICAL INFORMATION (UNAUDITED)

Computation of Legal Debt Margin 48



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, 2018 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, 2018, 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, 2018 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, 2018 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.

Kuntze & Associates, P.C.

**Dixon Park District
Management's Discussions and Analysis
March 31, 2018**

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, 2018, the Dixon Park District's revenue for the year was \$1,149,082 – an increase of \$367 in comparison with the prior year.

	<u>2018 Revenues</u>	<u>Change from 2017</u>
Property Taxes	\$ 836,624	\$ (15,089)
Replacement Taxes	102,823	(7,873)
Program Fees and Other Income	209,635	23,329
Total Revenues	<u>\$ 1,149,082</u>	<u>\$ 367</u>

- As of the same date, expenses for the Dixon Park District totaled \$1,466,704 – a decrease of \$190,691 from 2017.

	<u>2018 Expenditures</u>	<u>Change From 2017</u>
General	\$ 303,820	\$ 8,951
Recreation	338,758	(747)
Museum	78,684	(44,122)
IMRF	41,215	3,103
Social Security	39,330	3,303
Liability Insurance	70,959	(1,745)
Police	26,145	979
Paving and Lighting	3,141	(2,060)
Debt Service	382,416	18,904
Capital Projects	171,465	(172,644)
Special Recreation	10,771	(4,613)
Total Expenditures	<u>\$ 1,466,704</u>	<u>\$ (190,691)</u>

- The Dixon Park District debt for capital improvements increased by \$3,025 from \$349,417 at March 31, 2017 to \$352,442 at March 31, 2018.

Financial Highlights (Continued)

- The following funds had actual expenditures in excess of budgeted amounts: The General Fund had budgeted expenditures of \$285,850 and actual expenditures of \$303,820. The Social Security Fund had budgeted expenditures of \$38,000 and actual expenditures of \$39,330; and the Debt Service Fund had budgeted expenditures of \$149,095 and actual expenditures of \$357,488.

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. The 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 \$4,101,908 which includes a \$3,594,601 net investment in capital assets. The total revenues were \$1,149,082, while the total expenditures were \$1,132,814, which included \$11,688 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 \$507,307. Of this year-end total, \$(99,037) is unassigned. Restricted fund balances include: \$188,659 restricted for recreation, \$129,382 restricted for museum, \$93,954 restricted for IMRF, \$36,000 restricted for liability insurance, \$48,719 restricted for police, \$25,174 restricted for paving and lighting, and \$32,666 restricted for special recreation. Non-spendable fund balances include: \$51,790 assigned for working cash. The total ending fund balances of governmental funds shows an increase of \$34,820 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, 2018 was \$5,190, an increase of \$8,349 from the prior year. The Recreation Fund's fund balance was \$188,659, a decrease of \$5,168 from the prior year. The Debt Service's fund balance was \$(9,284), a decrease of \$798 from the prior year. The Capital Projects Fund decreased its fund balance by \$11,318 to \$(94,525). The Museum Fund increased its fund balance by \$22,004 to \$129,382. The IMRF Fund increased its balance by \$9,089 to \$93,954.

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 \$312,169, which was \$3,945 under budget (unfavorable). Expenditures were \$303,820, which was \$17,970 over budget (unfavorable). The net budget variance was an unfavorable \$21,915. The fund balance increased to \$5,190 at the end of the year from \$(3,159) 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, 2018 was \$3,979,626. This was a result of a net decrease in capital assets of \$54,467.

Debt Administration

As of March 31, 2018, the Park District has notes payable outstanding of \$352,442. The fund balance of the Debt Service Fund amounted to \$(9,284) as of March 31, 2018.

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, 2018

	Governmental Activities
ASSETS	
Cash	\$ 507,307
Capital Assets	
Capital Assets Not Being Depreciated	3,552,217
Other Capital Assets, Net of Depreciation	427,409
Total Capital Assets	<u>3,979,626</u>
TOTAL ASSETS	<u>4,486,933</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>
LIABILITIES	
Due Within One Year	
Note Payable	139,227
Capital Lease Obligations	15,980
Due in More Than One Year	
Note Payable	213,217
Capital Lease Obligations	16,601
TOTAL LIABILITIES	<u>385,025</u>
TOTAL DEFERRED INFLOWS	<u>0</u>
NET POSITION	
Net Investment in Capital Assets	3,594,601
Restricted Amounts	
Permanently Restricted	
Working Cash	51,790
Temporarily Restricted	
Recreation	188,659
Museum	129,382
IMRF	93,954
Liability Insurance	36,000
Police	48,719
Paving and Lighting	25,174
Special Recreation	32,666
Unrestricted Amounts	<u>(99,037)</u>
TOTAL NET POSITION	<u><u>\$ 4,101,908</u></u>

See Accompanying Notes To The Financial Statements

Dixon Park District
Statement of Activities - Modified Cash Basis
For the Year Ended March 31, 2018

	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	\$ 692,913	\$ 0	\$ 30,705	\$ (662,208)
Recreation	428,213	115,291	0	(312,922)
Interest on Long-Term Debt	11,688	0	0	(11,688)
Total Governmental Activities	<u>1,132,814</u>	<u>115,291</u>	<u>30,705</u>	<u>(986,818)</u>
TOTAL	<u>\$ 1,132,814</u>	<u>\$ 115,291</u>	<u>\$ 30,705</u>	<u>(986,818)</u>
GENERAL REVENUES				
Taxes				
				836,624
Property taxes levied for general purposes				102,823
Replacement taxes for general purposes				39,186
Lease Fees				2,404
Interest Income				22,049
Miscellaneous				
TOTAL GENERAL REVENUES				<u>1,003,086</u>
CHANGE IN NET POSITION				
				16,268
NET POSITION,				
BEGINNING OF YEAR				
				<u>4,085,640</u>
END OF YEAR				
				<u>\$ 4,101,908</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, 2018**

	<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	\$ 45,713	\$ 93,716	\$ 193	\$ 0	\$ 129,382	\$ 93,954	\$ 144,349	\$ 507,307
Due from Other Funds	0	94,943	0	0	0	0	50,000	144,943
TOTAL ASSETS	<u>45,713</u>	<u>188,659</u>	<u>193</u>	<u>0</u>	<u>129,382</u>	<u>93,954</u>	<u>194,349</u>	<u>652,250</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>45,713</u>	<u>188,659</u>	<u>193</u>	<u>0</u>	<u>129,382</u>	<u>93,954</u>	<u>194,349</u>	<u>652,250</u>
LIABILITIES								
Due to Other Funds	40,523	0	9,477	94,525	0	0	418	144,943
TOTAL LIABILITIES	<u>40,523</u>	<u>0</u>	<u>9,477</u>	<u>94,525</u>	<u>0</u>	<u>0</u>	<u>418</u>	<u>144,943</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	188,659	0	0	129,382	93,954	142,559	554,554
Unassigned	5,190	0	(9,284)	(94,525)	0	0	(418)	(99,037)
TOTAL FUND BALANCES (DEFICITS)	<u>5,190</u>	<u>188,659</u>	<u>(9,284)</u>	<u>(94,525)</u>	<u>129,382</u>	<u>93,954</u>	<u>193,931</u>	<u>507,307</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES (DEFICITS)	<u>\$ 45,713</u>	<u>\$ 188,659</u>	<u>\$ 193</u>	<u>\$ 0</u>	<u>\$ 129,382</u>	<u>\$ 93,954</u>	<u>\$ 194,349</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.								3,979,626
Capital Lease Obligations are not reported as liabilities in the fund financial statements.								(32,581)
Notes Payable are not reported as liabilities in the fund financial statements.								(352,444)
NET POSITION OF GOVERNMENTAL FUNDS								<u>\$ 4,101,908</u>

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, 2018**

	General	Recreation	Debt Service	Capital Projects	Museum	IMRF	Other Governmental Funds	Total
RECEIPTS								
Property Taxes	\$ 175,023	\$ 204,628	\$ 149,248	\$ 0	\$ 107,452	\$ 37,965	\$ 162,308	\$ 836,624
Replacement Taxes	82,258	8,226	0	0	0	12,339	0	102,823
Program Income	0	114,914	0	0	0	0	0	114,914
Lease Fees	39,186	0	0	0	0	0	0	39,186
Non-Resident Memberships	377	0	0	0	0	0	0	377
Interest	0	0	0	2,404	0	0	0	2,404
Grants and Donations	0	0	0	29,798	907	0	0	30,705
Other Income	15,325	5,822	0	202	0	0	700	22,049
TOTAL RECEIPTS	312,169	333,590	149,248	32,404	108,359	50,304	163,008	1,149,082
EXPENDITURES								
General	303,820	0	0	0	0	0	0	303,820
Recreation	0	338,758	0	0	0	0	0	338,758
Museum	0	0	0	0	78,684	0	0	78,684
Retirement	0	0	0	0	0	41,215	0	41,215
Social Security	0	0	0	0	0	0	39,330	39,330
Liability Insurance	0	0	0	0	0	0	70,959	70,959
Police	0	0	0	0	0	0	26,145	26,145
Paving and Lighting	0	0	0	0	0	0	3,141	3,141
Special Recreation	0	0	0	0	0	0	10,771	10,771
Debt Service								
Principal	0	0	349,417	14,071	7,240	0	0	370,728
Interest	0	0	8,071	3,186	431	0	0	11,688
Capital Outlay	0	0	0	171,465	0	0	0	171,465
TOTAL EXPENDITURES	303,820	338,758	357,488	188,722	86,355	41,215	150,346	1,466,704
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	8,349	(5,168)	(208,240)	(156,318)	22,004	9,089	12,662	(317,622)
OTHER FINANCING SOURCES								
Issuance of Note Payable	0	0	207,442	145,000	0	0	0	352,442
TOTAL OTHER FINANCING SOURCES	0	0	207,442	145,000	0	0	0	352,442
NET CHANGE IN FUND BALANCES	8,349	(5,168)	(798)	(11,318)	22,004	9,089	12,662	34,820
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	(3,159)	193,827	(8,486)	(83,207)	107,378	84,865	181,269	472,487
END OF YEAR	\$ 5,190	\$ 188,659	\$ (9,284)	\$ (94,525)	\$ 129,382	\$ 93,954	\$ 193,931	\$ 507,307

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, 2018

Net Change in Fund Balances - Total Governmental Funds	
Combined Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances (Deficits)	\$ 34,820
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.	(77,668)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	31,762
The net gain on the disposal of capital assets and extinguishment of capital lease principal is not treated as an expenditure in the fund financial statements.	9,068
Payments of note payable principal are treated as an expenditure in the fund financial statement	349,417
Proceeds from the issuance of notes payable are considered Other Financing Sources in the fund financial statements.	(352,442)
Payments of capital lease obligation principal are treated as an expenditure in the fund financial statements.	<u>21,311</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 16,268</u>

See Accompanying Notes To The Financial Statements

**Dixon Park District
Notes to the Financial Statements
For the Year Ended March 31, 2018**

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, 2018

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, 2018

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, 2018

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, 2018

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, 2018

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, 2018

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, 2018

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, 2018

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, 2018

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	188,659	0	0	0	0	0	188,659
Museum	0	0	0	0	129,382	0	0	129,382
IMRF	0	0	0	0	0	93,954	0	93,954
Liability Insurance	0	0	0	0	0	0	36,000	36,000
Police	0	0	0	0	0	0	48,719	48,719
Paving and Lighting	0	0	0	0	0	0	25,174	25,174
Special Recreation	0	0	0	0	0	0	32,666	32,666
Unassigned								
Capital Projects	0	0	0	(94,525)	0	0	0	(94,525)
General	5,190	0	0	0	0	0	0	5,190
Debt Service	0	0	(9,284)	0	0	0	0	(9,284)
Social Security	0	0	0	0	0	0	(418)	(418)
	<u>\$ 5,190</u>	<u>\$ 188,659</u>	<u>\$ (9,284)</u>	<u>\$ (94,525)</u>	<u>\$ 129,382</u>	<u>\$ 93,954</u>	<u>\$ 193,931</u>	<u>\$ 507,307</u>

**Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2018**

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 \$506,947, excluding \$360 of petty cash.

A. Bank Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. As of December 31, 2017, \$167,817 of bank deposits were not insured or covered by collateral. The District has not experienced any losses in such accounts and believes it is not exposed to any significant custodial credit risk on cash and cash equivalents.

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, 2018

NOTE 3 - CAPITAL ASSETS

A summary of changes in the capital assets for Governmental Activities for the year ended March 31, 2018 follows. Total depreciation expense for the year charged to Governmental Activities was \$77,668.

	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	8,964	0	473,964
Equipment	479,375	15,535	(42,813)	452,097
Land Improvements	579,777	7,263	0	587,040
Total Assets Subject to Depreciation	1,524,152	31,762	(42,813)	1,513,101
Less Accumulated Depreciation				
Buildings	(463,750)	(1,748)	0	(465,498)
Equipment	(379,752)	(44,470)	34,252	(389,970)
Land Improvements	(198,774)	(31,450)	0	(230,224)
Accumulated Depreciation	(1,042,276)	(77,668)	34,252	(1,085,692)
Net Capital Assets Subject to Depreciation	481,876	(45,906)	(8,561)	427,409
Net Capital Assets - Governmental Activities	<u>\$ 4,034,093</u>	<u>\$ (45,906)</u>	<u>\$ (8,561)</u>	<u>\$ 3,979,626</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, 2018:

	Balance March 31, 2017	New Issues	Principal Paid	Balance March 31, 2018	Amounts Due Within One Year
Notes Payable					
Series 2017	\$ 349,417	\$ 0	\$ 349,417	\$ 0	\$ 0
Series 2018	0	352,444	0	352,444	139,227
Total Notes Payable	<u>\$ 349,417</u>	<u>\$ 352,444</u>	<u>\$ 349,417</u>	<u>\$ 352,444</u>	<u>\$ 139,227</u>

B. Notes Payable

Series 2017 note payable, originally issued for \$349,417, 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%. The note was paid in full during the year ended March 31, 2018.

Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2018

NOTE 4 - DEBT COMMITMENTS (CONTINUED)

B. Notes Payable (Continued)

Series 2018 note payable, originally issued for \$352,444, provides for annual principal and interest payments of \$149,095 starting on January 29, 2019 through 2020 with a final principal and interest payment of \$72,316 on January 29, 2021. The interest rate is 2.8%.

C. Annual Debt Service Requirements

The annual requirements on all governmental debt to maturity as of March 31, 2018 are as follows:

Year Ended March 31,	Principal	Interest	Total
2019	\$ 139,227	\$ 9,868	\$ 149,095
2020	143,125	5,970	149,095
2021	70,092	2,225	72,317
	<u>\$ 352,444</u>	<u>\$ 18,063</u>	<u>\$ 370,507</u>

D. Capital Lease Obligations

The District has capital lease obligations outstanding at March 31, 2018 in the amount of \$32,580. The leases require annual payments with interest averaging 6%

Annual requirements to amortize outstanding debt as of March 31, 2018 are as follows:

Year Ended March 31,	Principal	Interest	Total
2019	\$ 15,980	\$ 1,277	\$ 17,257
2020	16,600	656	17,256
	<u>\$ 32,580</u>	<u>\$ 1,933</u>	<u>\$ 34,513</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, 2018:

Fund	Budget	Actual	Variance
General	\$ 285,850	\$ 303,820	\$ (17,970)
Debt Service	149,095	357,488	(208,393)
Social Security	38,000	39,330	(1,330)

Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2018

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, 2018, the Park District had the following interfund receivables/payables resulting from the funding of operating activities:

Fund	Receivables	Payables
General	\$ 0	\$ 40,523
Recreation	94,943	0
Debt Service	0	9,477
Capital Projects	0	94,525
Social Security	0	418
Working Cash	50,000	0
	<u>\$ 144,943</u>	<u>\$ 144,943</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, 2018. Funding of the deficits is expected to be provided from future taxation, program fees or an operating transfer from other funds.

Debt Service	\$ (9,284)
Capital Projects	(94,525)
Social Security	(418)

NOTE 11 – SUBSEQUENT EVENTS

The date to which events occurring after March 31, 2018, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is August 7, 2018, 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, 2018**

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 2017 was 12.36 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 2017 was \$39,210.

Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2018

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, 2017
Measurement Date of the Net Pension Liability	December 31, 2017
Fiscal Year End	March 31, 2018

Membership

Number of	
- Retirees and Beneficiaries	10
- Inactive, Non-Retired Members	5
- Active Members	7
- Total	<u>22</u>

Covered Valuation Payroll	<u>\$ 317,233</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 2,133,531
Plan Fiduciary Net Position	<u>1,936,313</u>
Net Pension Liability/(Asset)	<u>\$ 197,218</u>
Plan Fiduciary Net Position as a Percentage of total Pension liability	90.76%
Net Pension Liability as a Percentage of Covered Valuation Payroll	62.17%

Development of the Single Discount Rate as of December 31, 2017

Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.31%
Last year December 31 in the 2018 to 2117 projection period for which projected benefit payments are fully funded	2117
Resulting Single Discount Rate based on the above development	7.50%
Single Discount Rate Calculated using December 31, 2016 Measurement Date	7.50%

Total Pension Expense/(Income)	<u>\$ 80,411</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	\$ 51,279	\$ 0
2. Assumption Changes	0	36,507
3. Net Difference between projected and actual earnings on pension plan investments	<u>52,563</u>	<u>140,276</u>
4. Total	<u>\$ 103,842</u>	<u>\$ 176,783</u>

Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2018

NOTE 12 – RETIREMENT FUNDS (CONTINUED)

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

Calendar Year Ended December 31, 2017

A. Total pension liability		
1. Service cost	\$	31,903
2. Interest on the total pension liability		148,176
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		101,591
5. Changes of assumptions		(65,646)
6. Benefit payments, including refunds of employee contributions		(84,431)
7. Net change in total pension liability		131,593
8. Total pension liability – beginning		2,001,938
9. Total pension liability – ending	\$	<u>2,133,531</u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	39,211
2. Contributions – employee		14,276
3. Net investment income		300,256
4. Benefit payments, including refunds of employee contributions		(84,431)
5. Other (net transfer)		(27,908)
6. Net change in plan fiduciary net position		241,404
7. Plan fiduciary net position – beginning		1,694,909
8. Plan fiduciary net position – ending	\$	<u>1,936,313</u>
C. Net pension liability/(asset)	\$	<u>197,218</u>
D. Plan fiduciary net position as a percentage of the total pension liability		90.76%
E. Covered Valuation Payroll	\$	317,233
F. Net pension liability as a percentage of covered valuation payroll		62.17%

**Dixon Park District
Notes to the Financial Statements (Continued)
For the Year Ended March 31, 2018**

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
2018	\$ 4,837
2019	(9,936)
2020	(32,773)
2021	(35,069)
2022	0
Thereafter	0
Total	<u>\$ (72,941)</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:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50%
Salary Increases	3.39% to 14.25%
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 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
<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, 2018**

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 3.31%; 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	\$ 2,385,510	\$ 2,133,531	\$ 1,922,075
Plan Fiduciary Net Position	1,936,313	1,936,313	1,936,313
Net Pension Liability/(Asset)	<u>\$ 449,197</u>	<u>\$ 197,218</u>	<u>\$ (14,238)</u>

Dixon Park District
IMRF Pension Disclosures
For the Year Ended March 31, 2018

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%
2017	39,210 *	39,211	(1)	317,233	12.36%

* Estimated based on contribution rate of 12.36% and covered valuation payroll of \$317,233.

**Dixon Park District
IMRF Pension Disclosures (Continued)
For the Year Ended March 31, 2018**

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): 26-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 21 years for most employers (two employers were financed over 30 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, 2018

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

Plan Year Ending December 31,	2017	2016	2015
Total pension liability			
Service cost	\$ 31,903	\$ 41,566	\$ 37,368
Interest on the total pension liability	148,176	141,345	133,583
Changes of benefit terms	0	0	0
Difference between expected and actual experience of the total pension liability	101,591	2,156	23,551
Changes of assumptions	(65,646)	(13,697)	6,745
Benefit payments, including refunds of employee contributions	(84,431)	(96,895)	(86,719)
Net change in total pension liability	131,593	74,475	114,528
Total pension liability— beginning	2,001,938	1,927,463	1,812,935
Total pension liability – ending	\$ 2,133,531	\$ 2,001,938	\$ 1,927,463
Plan fiduciary net position			
Contributions – employer	\$ 39,211	\$ 37,691	\$ 43,470
Contributions – employee	14,276	14,193	16,265
Net investment income	300,256	108,636	8,208
Benefit payments, including refunds of employee contributions	(84,431)	(96,895)	(86,719)
Other (net transfer)	(27,908)	14,361	(19,368)
Net change in plan fiduciary net position	241,404	77,986	(38,144)
Plan fiduciary net position			
Beginning	1,694,909	1,616,923	1,655,067
Ending	\$ 1,936,313	\$ 1,694,909	\$ 1,616,923
Net pension liability / (asset)	\$ 197,218	\$ 307,029	\$ 310,540
Plan fiduciary net position as a percent of the total pension liability	90.76%	84.66%	83.89%
Covered Valuation Payroll	\$ 317,233	\$ 301,128	\$ 356,890
Net pension liability as a percent of covered valuation payroll	62.17%	101.96%	87.01%

Other Information

**Dixon Park District
General Fund
Budgetary Comparison Schedule
For the Year Ended March 31, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 188,000	\$ 188,000	\$ 175,023	\$ (12,977)
Replacement Taxes	80,000	80,000	82,258	2,258
Lease Fees	31,200	31,200	39,186	7,986
Non-Resident Memberships	950	950	377	(573)
Other Income	15,964	15,964	15,325	(639)
TOTAL RECEIPTS	<u>316,114</u>	<u>316,114</u>	<u>312,169</u>	<u>(3,945)</u>
EXPENDITURES				
Personnel	174,000	174,000	183,545	(9,545)
Services and Contractual	40,600	40,600	42,573	(1,973)
Maintenance	1,500	1,500	2,253	(753)
Health and Life Insurance	47,000	47,000	49,325	(2,325)
Utilities	11,550	11,550	10,935	615
Supplies	4,000	4,000	7,084	(3,084)
Miscellaneous	7,200	7,200	8,105	(905)
TOTAL EXPENDITURES	<u>285,850</u>	<u>285,850</u>	<u>303,820</u>	<u>(17,970)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 30,264</u>	<u>\$ 30,264</u>	8,349	<u>\$ (21,915)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>(3,159)</u>	
END OF YEAR			<u>\$ 5,190</u>	

**Dixon Park District
Recreation Fund
Budgetary Comparison Schedule
For the Year Ended March 31, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 216,900	\$ 216,900	\$ 204,628	\$ (12,272)
Replacement Taxes	8,000	8,000	8,226	226
Program Income	108,228	108,228	114,914	6,686
Miscellaneous	2,000	2,000	5,822	3,822
TOTAL RECEIPTS	<u>335,128</u>	<u>335,128</u>	<u>333,590</u>	<u>(1,538)</u>
EXPENDITURES				
Personnel	262,551	262,551	250,674	11,877
Service and Contractual	76,250	76,250	70,348	5,902
Utilities	12,000	12,000	10,751	1,249
Materials and Commodities	1,000	1,000	692	308
Maintenance	0	0	788	(788)
Miscellaneous	3,000	3,000	5,505	(2,505)
TOTAL EXPENDITURES	<u>354,801</u>	<u>354,801</u>	<u>338,758</u>	<u>16,043</u>
NET CHANGE IN FUND BALANCE	<u>\$ (19,673)</u>	<u>\$ (19,673)</u>	(5,168)	<u>\$ 14,505</u>
FUND BALANCE, BEGINNING OF YEAR			<u>193,827</u>	
END OF YEAR			<u>\$ 188,659</u>	

**Dixon Park District
Museum Fund
Budgetary Comparison Schedule
For the Year Ended March 31, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 110,000	\$ 110,000	\$ 107,452	\$ (2,548)
Grants and Donations	100	100	907	807
Grant Income	300	300	0	(300)
Miscellaneous	100	100	0	(100)
TOTAL RECEIPTS	<u>110,500</u>	<u>110,500</u>	<u>108,359</u>	<u>(2,141)</u>
EXPENDITURES				
Museum				
Personnel	55,903	55,903	59,739	(3,836)
Maintenance	5,000	5,000	1,459	3,541
Utilities	7,000	7,000	3,740	3,260
Program and Office	27,700	27,700	13,707	13,993
Miscellaneous	500	500	39	461
	<u>96,103</u>	<u>96,103</u>	<u>78,684</u>	<u>17,419</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>96,103</u>	<u>96,103</u>	<u>86,355</u>	<u>9,748</u>
NET CHANGE IN FUND BALANCE	<u>\$ 14,397</u>	<u>\$ 14,397</u>	22,004	<u>\$ 7,607</u>
FUND BALANCE, BEGINNING OF YEAR			<u>107,378</u>	
END OF YEAR			<u>\$ 129,382</u>	

**Dixon Park District
IMRF Fund
Budgetary Comparison Schedule
For the Year Ended March 31, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 39,000	\$ 39,000	\$ 37,965	\$ (1,035)
Replacement Taxes	11,000	11,000	12,339	1,339
TOTAL RECEIPTS	<u>50,000</u>	<u>50,000</u>	<u>50,304</u>	<u>304</u>
EXPENDITURES				
IMRF Retirement	44,000	44,000	41,215	2,785
TOTAL EXPENDITURES	<u>44,000</u>	<u>44,000</u>	<u>41,215</u>	<u>2,785</u>
NET CHANGE IN FUND BALANCE	<u>\$ 6,000</u>	<u>\$ 6,000</u>	9,089	<u>\$ 3,089</u>
FUND BALANCE, BEGINNING OF YEAR			<u>84,865</u>	
END OF YEAR			<u>\$ 93,954</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, 2018**

	<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	\$ 149,248	\$ 153
TOTAL RECEIPTS	<u>149,095</u>	<u>149,095</u>	<u>149,248</u>	<u>153</u>
EXPENDITURES				
Debt Service				
Notes Payable - Principal	140,987	140,987	349,417	(208,430)
Notes Payable - Interest	8,108	8,108	8,071	37
TOTAL EXPENDITURES	<u>149,095</u>	<u>149,095</u>	<u>357,488</u>	<u>(208,393)</u>
DEFICIENCY OF RECEIPTS OVER EXPENDITURES	<u>0</u>	<u>0</u>	<u>(208,240)</u>	<u>(208,240)</u>
OTHER FINANCING SOURCES				
Issuance of Debt	0	0	207,442	207,442
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>207,442</u>	<u>207,442</u>
NET CHANGE IN FUND DEFICIT	<u>\$ 0</u>	<u>\$ 0</u>	<u>(798)</u>	<u>\$ (798)</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(8,486)</u>	
END OF YEAR			<u>\$ (9,284)</u>	

**Dixon Park District
Capital Projects Fund
Schedule of Receipts, Expenditures and Change in Fund Deficit
Budget and Actual
For the Year Ended March 31, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Interest	\$ 750	\$ 750	\$ 2,404	\$ 1,654
Grants and Donations	2,500	2,500	29,798	27,298
Miscellaneous	1,000	1,000	202	(798)
TOTAL RECEIPTS	<u>4,250</u>	<u>4,250</u>	<u>32,404</u>	<u>28,154</u>
EXPENDITURES				
Debt Service				
Capital Lease Obligation - Principal	0	0	14,071	(14,071)
Capital Lease Obligation - Interest	0	0	3,186	(3,186)
	<u>0</u>	<u>0</u>	<u>17,257</u>	<u>(17,257)</u>
Capital Outlay				
Salaries and Related Costs	168,164	168,164	146,874	21,290
Equipment	20,857	20,857	3,243	17,614
Recreation	2,200	2,200	14,027	(11,827)
Miscellaneous	100	100	7,321	(7,221)
	<u>191,321</u>	<u>191,321</u>	<u>171,465</u>	<u>19,856</u>
TOTAL EXPENDITURES	<u>191,321</u>	<u>191,321</u>	<u>188,722</u>	<u>2,599</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	<u>(187,071)</u>	<u>(187,071)</u>	<u>(156,318)</u>	<u>30,753</u>
OTHER FINANCING SOURCES				
Issuance of Debt	135,000	135,000	145,000	10,000
TOTAL OTHER FINANCING SOURCES	<u>135,000</u>	<u>135,000</u>	<u>145,000</u>	<u>10,000</u>
NET CHANGE IN FUND DEFICIT	<u>\$ (52,071)</u>	<u>\$ (52,071)</u>	<u>(11,318)</u>	<u>\$ 40,753</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(83,207)</u>	
END OF YEAR			<u>\$ (94,525)</u>	

Dixon Park District
 Non-Major Governmental Funds
 Combining Statement of Assets, Deferred Outflows, Liabilities, Deferred Inflows and Fund Balances (Deficit)
 - Modified Cash Basis
 March 31, 2018

	Special Revenue Funds					Permanent Fund	Total
	Social Security	Liability Insurance	Police	Paving and Lighting	Special Recreation	Working Cash	
ASSETS							
Cash	\$ 0	\$ 36,000	\$ 48,719	\$ 25,174	\$ 32,666	\$ 1,790	\$ 144,349
Due from Other Funds	0	0	0	0	0	50,000	50,000
TOTAL ASSETS	<u>0</u>	<u>36,000</u>	<u>48,719</u>	<u>25,174</u>	<u>32,666</u>	<u>51,790</u>	<u>194,349</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>0</u>	<u>36,000</u>	<u>48,719</u>	<u>25,174</u>	<u>32,666</u>	<u>51,790</u>	<u>194,349</u>
LIABILITIES							
Due to Other Funds	418	0	0	0	0	0	418
TOTAL LIABILITIES	<u>418</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>418</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 (DEFICIT)							
Non-Spendable	0	0	0	0	0	51,790	51,790
Restricted	0	36,000	48,719	25,174	32,666	0	142,559
Unassigned	(418)	0	0	0	0	0	(418)
TOTAL FUND BALANCES (DEFICIT)	<u>(418)</u>	<u>36,000</u>	<u>48,719</u>	<u>25,174</u>	<u>32,666</u>	<u>51,790</u>	<u>193,931</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES (DEFICIT)	<u>\$ 0</u>	<u>\$ 36,000</u>	<u>\$ 48,719</u>	<u>\$ 25,174</u>	<u>\$ 32,666</u>	<u>\$ 51,790</u>	<u>\$ 194,349</u>

Dixon Park District
 Non-Major Governmental Funds
 Combining Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances (Deficit)
 For the Year Ended March 31, 2018

	Special Revenue Funds				Special Recreation	Permanent Fund	Total
	Social Security	Liability Insurance	Police	Paving and Lighting		Working Cash	
RECEIPTS							
Property Taxes	\$ 34,134	\$ 72,446	\$ 35,178	\$ 8,534	\$ 12,016	\$ 0	\$ 162,308
Other Income	0	0	700	0	0	0	700
TOTAL RECEIPTS	<u>34,134</u>	<u>72,446</u>	<u>35,878</u>	<u>8,534</u>	<u>12,016</u>	<u>0</u>	<u>163,008</u>
EXPENDITURES							
Social Security	39,330	0	0	0	0	0	39,330
Liability Insurance	0	70,959	0	0	0	0	70,959
Police	0	0	26,145	0	0	0	26,145
Paving and Lighting	0	0	0	3,141	0	0	3,141
Special Recreation	0	0	0	0	10,771	0	10,771
TOTAL EXPENDITURES	<u>39,330</u>	<u>70,959</u>	<u>26,145</u>	<u>3,141</u>	<u>10,771</u>	<u>0</u>	<u>150,346</u>
NET CHANGE IN FUND BALANCES	(5,196)	1,487	9,733	5,393	1,245	0	12,662
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>4,778</u>	<u>34,513</u>	<u>38,986</u>	<u>19,781</u>	<u>31,421</u>	<u>51,790</u>	<u>181,269</u>
END OF YEAR	<u>\$ (418)</u>	<u>\$ 36,000</u>	<u>\$ 48,719</u>	<u>\$ 25,174</u>	<u>\$ 32,666</u>	<u>\$ 51,790</u>	<u>\$ 193,931</u>

**Dixon Park District
Social Security Fund
Schedule of Receipts, Expenditures and Change in Fund Balance (Deficit)
Budget and Actual
For the Year Ended March 31, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 35,000	\$ 35,000	\$ 34,134	\$ (866)
TOTAL RECEIPTS	<u>35,000</u>	<u>35,000</u>	<u>34,134</u>	<u>(866)</u>
EXPENDITURES				
Retirement	<u>38,000</u>	<u>38,000</u>	<u>39,330</u>	<u>(1,330)</u>
TOTAL EXPENDITURES	<u>38,000</u>	<u>38,000</u>	<u>39,330</u>	<u>(1,330)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,000)</u>	<u>\$ (3,000)</u>	<u>(5,196)</u>	<u>\$ (2,196)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>4,778</u>	
END OF YEAR			<u>\$ (418)</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, 2018**

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 74,000	\$ 74,000	\$ 72,446	\$ (1,554)
TOTAL RECEIPTS	<u>74,000</u>	<u>74,000</u>	<u>72,446</u>	<u>(1,554)</u>
EXPENDITURES				
General Insurance	35,000	35,000	33,620	1,380
Workmen's Compensation	27,000	27,000	24,783	2,217
Unemployment Insurance	14,000	14,000	12,556	1,444
TOTAL EXPENDITURES	<u>76,000</u>	<u>76,000</u>	<u>70,959</u>	<u>5,041</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,000)</u>	<u>\$ (2,000)</u>	1,487	<u>\$ 3,487</u>
FUND BALANCE, BEGINNING OF YEAR			<u>34,513</u>	
END OF YEAR			<u>\$ 36,000</u>	

**Dixon Park District
Police Fund
Schedule of Receipts, Expenditures and Change in Fund Balance
Budget and Actual
For the Year Ended March 31, 2018**

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 36,000	\$ 36,000	\$ 35,178	\$ (822)
Miscellaneous	100	100	700	600
TOTAL RECEIPTS	<u>36,100</u>	<u>36,100</u>	<u>35,878</u>	<u>(222)</u>
EXPENDITURES				
Police Force	21,115	21,115	20,545	570
Equipment	14,635	14,635	5,600	9,035
TOTAL EXPENDITURES	<u>35,750</u>	<u>35,750</u>	<u>26,145</u>	<u>9,605</u>
NET CHANGE IN FUND BALANCE	<u>\$ 350</u>	<u>\$ 350</u>	9,733	<u>\$ 9,383</u>
FUND BALANCE, BEGINNING OF YEAR			<u>38,986</u>	
END OF YEAR			<u>\$ 48,719</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, 2018**

	<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	\$ 8,534	\$ (466)
TOTAL RECEIPTS	<u>9,000</u>	<u>9,000</u>	<u>8,534</u>	<u>(466)</u>
EXPENDITURES				
Roadway Maintenance and Improvements	<u>9,000</u>	<u>9,000</u>	<u>3,141</u>	<u>5,859</u>
TOTAL EXPENDITURES	<u>9,000</u>	<u>9,000</u>	<u>3,141</u>	<u>5,859</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	5,393	<u>\$ 5,393</u>
FUND BALANCE, BEGINNING OF YEAR			<u>19,781</u>	
END OF YEAR			<u>\$ 25,174</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, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 12,000	\$ 12,000	\$ 12,016	\$ 16
TOTAL RECEIPTS	<u>12,000</u>	<u>12,000</u>	<u>12,016</u>	<u>16</u>
EXPENDITURES				
Programming and Equipment	8,000	8,000	7,000	1,000
Infrastructure	4,000	4,000	3,771	229
TOTAL EXPENDITURES	<u>12,000</u>	<u>12,000</u>	<u>10,771</u>	<u>1,229</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	1,245	<u>\$ 1,245</u>
FUND BALANCE, BEGINNING OF YEAR			<u>31,421</u>	
END OF YEAR			<u>\$ 32,666</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, 2018

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, 2018**

Assessed Valuation	<u>\$ 185,330,953</u>
Statutory Debt Limitation (2.875% of Assessed Valuation)	5,328,265
Total Debt Outstanding	<u>352,444</u>
Legal Debt Margin	<u>\$ 4,975,821</u>