



**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

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ANNUAL FINANCIAL REPORT

For the Year Ended March 31, 2020



SIKICH.COM

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DIXON, ILLINOIS  
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**DIXON PARK DISTRICT**  
**DIXON, ILLINOIS**  
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## **FINANCIAL SECTION**

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## **INDEPENDENT AUDITOR'S REPORT**

Members of the Board of Commissioners  
Dixon Park District  
Dixon, Illinois

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Dixon Park District (the District), as of and for the year ended March 31, 2020 and the related notes to 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 the modified cash basis of accounting described in Notes 1c and 1d; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District'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 District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities each major fund and the aggregate remaining fund information of the Dixon Park District, as of March 31, 2020 and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting as described in Notes 1c and 1d.

## **Basis of Accounting**

We draw attention to Notes 1c and 1d 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 opinions are not modified with respect to that matter.

## **Other Matters**

### *Other Information*

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

The management's discussion and analysis and other information have 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 them.

*Sikich LLP*

Naperville, Illinois  
August 10, 2020

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**Dixon Park District  
Management's Discussions and Analysis  
March 31, 2020**

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 3).

**Financial Highlights**

- As of March 31, 2020, the Dixon Park District's revenue for the year was \$1,648,600 – an increase of \$489,997 in comparison with the prior year.

	2020 Revenues	Change from 2019
Property Taxes	\$ 918,318	\$ 48,786
Replacement Taxes	128,643	33,389
Program Fees and Other Income	601,639	407,822
<b>Total Revenues</b>	<b>\$ 1,648,600</b>	<b>\$ 489,997</b>

- As of the same date, expenditures for the Dixon Park District totaled \$2,096,024 – an increase of \$626,687 from 2019.

	2020 Expenditures	Change From 2019
General	\$ 355,428	\$ 42,193
Recreation	329,268	5,730
Museum	129,413	23,443
IMRF	37,603	(2,090)
Social Security	36,223	601
Liability Insurance	58,683	(11,161)
Police	29,744	1,516
Paving and Lighting	9,727	1,419
Debt Service	149,095	(213,403)
Capital Projects	910,840	740,439
Special Recreation	50,000	38,000
<b>Total Expenditures</b>	<b>\$ 2,096,024</b>	<b>\$ 626,687</b>

- The Dixon Park District debt for capital improvements increased by \$38,968 from \$427,442 at March 31, 2019 to \$466,410 at March 31, 2020.

## Financial Highlights (Continued)

- The following funds had actual expenditures in excess of budgeted amounts: The General Fund had budgeted expenditures of \$334,850 and actual expenditures of \$355,728; The Recreation Fund had budgeted expenditures of \$315,100 and actual expenditures of \$329,268; The Paving and Lighting Fund had budgeted expenditures of \$9,410 and actual expenditures of \$9,727; and the Capital Projects Fund had budgeted expenditures of \$865,195 and actual expenditures of \$910,840.

## 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 3 - 4 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 5 - 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 11 of this report.

### **Combining and Individual Fund Financial Statements and Schedules and Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents combining and individual fund financial statements and schedules and other information. These can be found on pages 26 - 43 of this report.

Major funds are reported in the basic financial statements as discussed.

### **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 \$4,767,359 which includes a \$4,067,083 net investment in capital assets. The total revenues were \$1,648,600, while the total expenses were \$1,288,564, which included \$12,085 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 \$726,046. Of this year-end total, \$70,233 is unassigned. Restricted fund balances include: \$3,874 restricted for Social Security and Medicare (FICA), \$145,889 restricted for museum, \$73,605 restricted for IMRF, \$66,729 restricted for liability insurance, \$64,523 restricted for police, \$24,756 restricted for paving and lighting, \$1,190 restricted for Lowell Park 200<sup>th</sup> anniversary, and \$39,760 restricted for special recreation. Non-spendable fund balances include: \$51,790 assigned for working cash. \$183,697 is unrestricted and assigned for recreation. 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, Museum, and Capital Projects funds are the primary operating funds of the District.

The fund balance of the General Fund as of March 31, 2020 was \$108,185, a decrease of \$183,068 from the prior year. The Recreation Fund's fund balance was \$183,697, an increase of \$539 from the prior year. The Museum Fund increased its fund balance by \$1,746 to \$145,889. The Capital Projects Fund decreased its fund balance by \$24,496 to \$(29,297).

### **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 \$357,660, which was \$22,792 over budget (favorable). Expenditures were \$355,728, which was \$20,878 over budget (unfavorable). The net budget variance was a favorable \$1,914 (excluding other financing sources). The fund balance decreased to \$108,185 at the end of the year from \$291,253 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, 2020 was \$4,067,083. This was a result of a net increase in investment in capital assets of \$143,872.

#### **Debt Administration**

As of March 31, 2020, the Park District has notes payable outstanding of \$466,410. The fund balance of the Debt Service Fund amounted to \$(7,465) as of March 31, 2019.

### **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. The full extent of the effects of the COVID-19 pandemic on the Park District are unknown at this time.

### **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  
DIXON, ILLINOIS**

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

March 31, 2020

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 724,856
Restricted cash and investments	1,190
Capital assets not being depreciated	3,492,217
Capital assets being depreciated (net of accumulated depreciation)	1,046,330
Total assets	5,264,593
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
None	-
Total deferred outflows of resources	-
Total assets and deferred outflows of resources	5,264,593
<b>LIABILITIES</b>	
Long-term liabilities	
Due within one year	322,941
Due in more than one year	174,293
Total liabilities	497,234
<b>DEFERRED INFLOWS OF RESOURCES</b>	
None	-
Total deferred inflows of resources	-
Total liabilities and deferred inflows of resources	497,234
<b>NET POSITION</b>	
Net investment in capital assets	4,067,083
Restricted for	
Social Security	3,874
Liability insurance	66,729
Lighting and paving	24,756
Illinois Municipal Retirement Fund	73,605
Police	64,523
Special recreation	39,760
Museum	145,889
Nonspendable	51,790
Specific purpose	1,190
Unrestricted	228,160
<b>TOTAL NET POSITION</b>	<b>\$ 4,767,359</b>

See accompanying notes to financial statements.

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended March 31, 2020

	Program Revenues			Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position Governmental Activities
	Expenses	Charges for Services	Operating Grants and Contributions		
<b>FUNCTIONS/PROGRAMS</b>					
<b>PRIMARY GOVERNMENT</b>					
Governmental activities					
General government	\$ 448,866	\$ 35,202	\$ -	\$ -	\$ (413,664)
Recreation	816,217	115,661	-	435,162	(265,394)
Public safety	11,396	-	-	-	(11,396)
Interest and fiscal charges	12,085	-	-	-	(12,085)
Total government activities	1,288,564	150,863	-	435,162	(702,539)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 1,288,564</b>	<b>\$ 150,863</b>	<b>\$ -</b>	<b>\$ 435,162</b>	<b>(702,539)</b>
General revenues					
Taxes					
Property					918,318
Replacement					128,643
Investment income					4,872
Miscellaneous					10,742
Total					1,062,575
CHANGE IN NET POSITION					360,036
NET POSITION, APRIL 1					4,390,723
Prior period adjustment					16,600
NET POSITION, APRIL 1, AS RESTATED					4,407,323
<b>NET POSITION, MARCH 31</b>					<b>\$ 4,767,359</b>

See accompanying notes to financial statements.

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

STATEMENT OF ASSETS, LIABILITIES, AND  
FUND BALANCES - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS

March 31, 2020

	<b>General</b>	<b>Recreation</b>
<b>ASSETS</b>		
Cash and investments	\$ 150,720	\$ 153,210
Due from other funds	7,465	30,487
Restricted cash and investments	-	-
<b>TOTAL ASSETS</b>	<b>\$ 158,185</b>	<b>\$ 183,697</b>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Due to other funds	\$ 50,000	\$ -
Total liabilities	50,000	-
<b>FUND BALANCES</b>		
Restricted		
Social Security and Medicare (FICA)	-	-
Liability insurance	-	-
Paving and lighting	-	-
Illinois Municipal Retirement Fund	-	-
Police	-	-
Special recreation	-	-
Museum	-	-
Nonspendable	-	-
Specific purpose	-	-
Unrestricted		
Assigned for recreation	-	183,697
Unassigned	108,185	-
Total fund balances (deficit)	108,185	183,697
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 158,185</b>	<b>\$ 183,697</b>

<b>Museum</b>	<b>Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 145,889	\$ -	\$ 275,037	\$ 724,856
-	-	50,000	87,952
-	1,190	-	1,190
<b>\$ 145,889</b>	<b>\$ 1,190</b>	<b>\$ 325,037</b>	<b>\$ 813,998</b>
\$ -	\$ 30,487	\$ 7,465	\$ 87,952
-	30,487	7,465	87,952
-	-	3,874	3,874
-	-	66,729	66,729
-	-	24,756	24,756
-	-	73,605	73,605
-	-	64,523	64,523
-	-	39,760	39,760
145,889	-	-	145,889
-	-	51,790	51,790
-	1,190	-	1,190
-	-	-	183,697
-	(30,487)	(7,465)	70,233
<b>145,889</b>	<b>(29,297)</b>	<b>317,572</b>	<b>726,046</b>
<b>\$ 145,889</b>	<b>\$ 1,190</b>	<b>\$ 325,037</b>	<b>\$ 813,998</b>

See accompanying notes to financial statements.

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

March 31, 2020

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 726,046
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	4,538,547
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Capital leases	(30,824)
Note payable	(290,315)
Bonds payable	<u>(176,095)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 4,767,359</u></u>

See accompanying notes to financial statements.

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

For the Year Ended March 31, 2020

	<b>General</b>	<b>Recreation</b>
<b>REVENUES COLLECTED</b>		
Taxes	\$ 293,765	\$ 232,644
Charges for services	-	92,764
Rental income	56,696	-
Donations	1,000	-
Investment income	-	-
Other income	6,199	4,399
	<u>357,660</u>	<u>329,807</u>
<b>EXPENDITURES PAID</b>		
Current		
General government	355,728	-
Recreation	-	329,268
Public safety	-	-
Capital outlay	-	-
Debt Service		
Principal retirement	-	-
Interest and fiscal charges	-	-
	<u>355,728</u>	<u>329,268</u>
Total revenues collected		
Total expenditures paid		
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	<u>1,932</u>	<u>539</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Issuance of capital lease obligation	-	-
Insurance proceeds	-	-
Issuance of bonds	-	-
Transfers in	-	-
Transfers (out)	(185,000)	-
	<u>(185,000)</u>	<u>-</u>
Total other financing sources (uses)		
NET CHANGE IN FUND BALANCES	<u>(183,068)</u>	<u>539</u>
FUND BALANCES (DEFICIT), APRIL 1	<u>291,253</u>	<u>183,158</u>
<b>FUND BALANCES (DEFICIT), MARCH 31</b>	<b>\$ 108,185</b>	<b>\$ 183,697</b>

<b>Museum</b>	<b>Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 129,706	\$ -	\$ 390,846	\$ 1,046,961
1,403	-	-	94,167
-	-	-	56,696
50	434,112	-	435,162
-	4,872	-	4,872
-	144	-	10,742
131,159	439,128	390,846	1,648,600
-	-	93,138	448,866
129,413	-	87,794	546,475
-	-	11,396	11,396
-	872,526	29,652	902,178
-	38,197	137,127	175,324
-	117	11,968	12,085
129,413	910,840	371,075	2,096,324
1,746	(471,712)	19,771	(447,724)
-	69,021	-	69,021
-	17,100	-	17,100
-	176,095	-	176,095
-	185,000	-	185,000
-	-	-	(185,000)
-	447,216	-	262,216
1,746	(24,496)	19,771	(185,508)
144,143	(4,801)	297,801	911,554
\$ 145,889	\$ (29,297)	\$ 317,572	\$ 726,046

See accompanying notes to financial statements.

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended March 31, 2020

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (185,508)</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	742,896
Some expenses on the statement of activities do not require the use of current financial resources, and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(127,560)
The issuance of long-term debt is reported as an other financing source in the governmental funds but as an increase in principal outstanding in the statement of activities	(245,116)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Capital leases	38,197
Notes payable	<u>137,127</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 360,036</u></b>

See accompanying notes to financial statements.

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

March 31, 2020

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Dixon Park District, Dixon, Illinois (the District) have been prepared using the modified cash basis of accounting, which is a comprehensive basis of accounting, but which is not in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS). The District operates under a Board-Manager form of government, providing recreation and other services to the residents of the City of Dixon, which include: recreation programs, park management, capital development, and general administration. The District has a separately elected board. The District is considered to be a primary government as defined by GASB Statement No. 14 and No. 61, since it is legally separate and fiscally independent. The accompanying basic financial statements present the District only since the District does not have component units.

b. Fund Accounting

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

Funds are classified into the following categories: governmental, proprietary, and fiduciary. The District does not have any proprietary or fiduciary funds.

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the modified cash basis statements of net position and activities) report information on all of the activities of the District. The effect of material interfund activity, other than interfund service transactions, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support. The District does not have any business type activities.

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

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

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund.

The Recreation Fund, a special revenue fund, is used to account for revenue and expenditures related to recreation programs funded by a restricted tax levy and user fees.

The Museum Fund, a special revenue fund, is used to account for revenue and expenditures related to the museum and museum recreation programs funded by a restricted tax levy and user fees.

The Capital Projects Fund, which accounts for financial resources restricted, committed, or assigned for the acquisition or construction of major capital facilities, equipment, and capital asset replacements.

**DIXON PARK DISTRICT**  
**DIXON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The government-wide and proprietary fund financial statements are prepared using the modified cash basis of accounting. The modified cash basis of accounting omits recognition of certain revenues and the related assets, such as taxes receivable, until received, rather than when earned. Also, certain expenditures and the related liabilities, such as accounts payable and accrued items, are recognized when paid, rather than when the obligation is incurred. The financial statements reflect assets and liabilities arising from cash transactions, revenues collected, inventory on hand, and expenditures/expenses paid. The modified cash basis also includes depreciation expense as well as long-term capital assets and capital related liabilities. The modified cash basis of accounting is a comprehensive basis of accounting other than GAAP.

The governmental fund financial statements are prepared using the modified cash basis of accounting. The modified cash basis of accounting recognizes revenues when received instead of when earned or when measurable and available, and expenditures when paid instead of when incurred. The modified cash basis of accounting is a comprehensive basis of accounting other than GAAP.

e. Cash and Investments

Investments with maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District held no investments to measure at fair value at March 31, 2020.

f. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., bike trails, paths, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,500, tangible in nature and have an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

**DIXON PARK DISTRICT**  
**DIXON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	15-20
Buildings	20-50
Equipment	5

g. Long-Term Obligations

In the governmental activities column in the government-wide financial statements, capital long-term debt are reported as liabilities.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

h. Property Taxes

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half in June and one-half in September of the following year. The County collects such taxes and remits them periodically. Property tax revenues are recognized when they are received. Property taxes attach as an enforceable lien on property as of January 1.

i. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District.

**DIXON PARK DISTRICT**  
**DIXON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Net Position/Fund Balances (Continued)

Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. The Board of Commissioners would also take action to modify or rescind committed fund balance, if applicable.

Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance remains with the Board of Commissioners. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances in other governmental funds are also reported as unassigned.

The 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. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

j. Use of Estimates

The preparation of financial statements in conformity with the modified cash basis requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, 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.

k. Restricted Cash

The District has restricted cash which consists of a donation received for the purpose of celebrating the 200<sup>th</sup> anniversary of Lowell Park. Restricted cash is \$1,190 as of March 31, 2020.

## **2. DEPOSITS AND INVESTMENTS**

The District is authorized to invest in all investments allowed by the ILCS. These include deposits/investments insured by the Federal Deposit Insurance Corporation (FDIC), obligations or securities guaranteed by the United States of America, direct obligations of any bank as defined by the Illinois Banking Act, certain money market mutual funds and The Illinois Funds. The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

It is the policy of the 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 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.

### Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's deposits with financial institutions were covered either by FDIC or pledged collateral at March 31, 2020. The securities held in safekeeping are not in the District's name which exposes the securities to custodial credit risk.

### Investments

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. The District does not have an investment policy that addresses interest rate risk.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The District does not have any investments subject to credit risk.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The District does not have a policy that addresses custodial credit risk.

**DIXON PARK DISTRICT**  
**DIXON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**2. DEPOSITS AND INVESTMENTS (Continued)**

Investments (Continued)

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District does not have an investment policy that addresses concentration of credit risk.

**3. CAPITAL ASSETS**

Capital asset activity for the year ended March 31, 2020 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 3,492,217	\$ -	\$ -	\$ 3,492,217
Construction in progress	13,948	-	13,948	-
Total capital assets not being depreciated	<u>3,506,165</u>	<u>-</u>	<u>13,948</u>	<u>3,492,217</u>
Capital assets being depreciated				
Land improvements	587,040	571,477	-	1,158,517
Buildings and improvements	473,964	-	-	473,964
Furniture and equipment	493,833	185,367	20,000	659,200
Total capital assets being depreciated	<u>1,554,837</u>	<u>756,844</u>	<u>20,000</u>	<u>2,291,681</u>
Less accumulated depreciation for				
Land improvements	262,038	60,387	-	322,425
Buildings and improvements	466,096	597	-	466,693
Furniture and equipment	409,657	66,576	20,000	456,233
Total accumulated depreciation	<u>1,137,791</u>	<u>127,560</u>	<u>20,000</u>	<u>1,245,351</u>
Total capital assets being depreciated, net	<u>417,046</u>	<u>629,284</u>	<u>-</u>	<u>1,046,330</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
CAPITAL ASSETS, NET	<u>\$ 3,923,211</u>	<u>\$ 629,284</u>	<u>\$ 13,948</u>	<u>\$ 4,538,547</u>

Depreciation expense was charged to functions/programs of the District's governmental activities as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
Recreation	<u>\$ 127,560</u>
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 127,560</u></u>

**DIXON PARK DISTRICT**  
**DIXON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. LONG-TERM DEBT**

The following is a summary of changes in long-term debt for governmental activities for the year ended March 31, 2020:

	Beginning Balances, as restated	Additions	Reductions	Ending Balances	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>					
Note Payable, Series 2019 (Direct Placement)	\$ 427,442	\$ -	\$ 137,127	\$ 290,315	\$ 140,966
2020A Bonds (Direct Placement)	-	176,095	-	176,095	176,095
Capital lease obligations	-	69,021	38,197	30,824	5,880
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 427,442</b>	<b>\$ 245,116</b>	<b>\$ 175,324</b>	<b>\$ 497,234</b>	<b>\$ 322,941</b>

a. Notes and Bonds Payable (Direct Placement)

Notes and bonds payable consist of the following:

Series 2019 note payable, originally issued for \$427,442, provides for annual principal and interest payments of \$149,095 starting on January 25, 2020 through 2021 with a final principal and interest payment of \$153,904 on January 25, 2022. The interest rate is 2.80%. The note payable was issued directly to a bank.

2020A Taxable GO Limited Tax Park Bonds originally issued for \$176,095 provides from principal and interest is due in one installment on November 1, 2020, interest at 1.89%. The 2020A Taxable GO Limited Tax Park Bonds had a maturity of less than one year at the time of issuance, however, the District has chosen to present them as long-term debt due within one year due to the capital nature of the bonds. The bonds were issued directly to a bank.

Debt Service to Maturity

The annual requirements to amortize to maturity debt outstanding as of March 31, 2020 are as follows:

Fiscal Year Ending April 30,	Notes Payable, Series 2019 (Direct Placement)		2020A Taxable GO Limited Tax Park Bonds	
	Principal	Interest	Principal	Interest
2021	\$ 140,966	\$ 8,129	\$ 176,095	\$ 2,256
2022	149,349	4,555	-	-
<b>TOTAL</b>	<b>\$ 290,315</b>	<b>\$ 12,684</b>	<b>\$ 176,095</b>	<b>\$ 2,256</b>

**DIXON PARK DISTRICT**  
**DIXON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**4. LONG-TERM DEBT (Continued)**

b. Capital Lease

The District has capital lease obligations, with total annual payments ranging from \$6,887 to \$7,370, at interest rates of 5.16% to 5.70%. Future minimum lease payments under the capital leases at March 31, 2020 are as follows:

<u>Year Ending March 31,</u>	<u>Amount</u>
2021	\$ 6,944
2022	14,258
2023	7,370
2024	<u>7,370</u>
Total minimum lease payments	35,942
Amount representing interest	<u>(5,118)</u>
 PRESENT VALUE OF MINIMUM LEASE PAYMENTS	 <u>\$ 30,824</u>

The cost of such equipment acquired through capital leases was \$68,476 with an accumulated depreciation of \$13,695 at March 31, 2020.

**5. RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omissions; injuries to employees; employee health insurance; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in the past three fiscal years.

**6. EMPLOYEE RETIREMENT SYSTEMS**

Illinois Municipal Retirement Fund

The District's defined benefit pension plan (the Plan), Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the Plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and supplementary information for the Plan as a whole but not by individual employer. That report may be obtained at [www.imrf.org](http://www.imrf.org) or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

**DIXON PARK DISTRICT**  
**DIXON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Plan Administration*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The Plan is accounted for on the economic resource’s measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Plan Membership*

At December 31, 2019, IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	12
Inactive employees entitled to but not yet receiving benefits	5
Active employees	<u>7</u>
 TOTAL	 <u><u>24</u></u>

*Benefits*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

**DIXON PARK DISTRICT**  
**DIXON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Contributions*

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year was 14.08% of covered payroll.

*Actuarial Assumptions*

The District's net pension liability was measured as of December 31, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.35% to 14.25%
Interest rate	7.25%
Asset valuation method	Market value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**DIXON PARK DISTRICT**  
**DIXON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**6. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2019 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 2,349,954	\$ 1,819,959	\$ 529,995
Changes for the period			
Service cost	27,714	-	27,714
Interest	166,258	-	166,258
Difference between expected and actual experience	49,281	-	49,281
Changes in assumptions	-	-	-
Employer contributions	-	36,713	(36,713)
Employee contributions	-	13,825	(13,825)
Net investment income	-	356,201	(356,201)
Benefit payments and refunds	(141,182)	(141,182)	-
Other (net transfer)	-	18,049	(18,049)
Net changes	102,071	283,606	(181,535)
BALANCES AT DECEMBER 31, 2019	\$ 2,452,025	\$ 2,103,565	\$ 348,460

**DIXON PARK DISTRICT**  
**DIXON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**6. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended March 31, 2020, the District recognized pension expense of \$40,200.

At March 31, 2020, the District had deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 25,880	\$ -
Changes in assumption	2,403	-
Employer contributions after the measurement date	12,010	-
Net difference between projected and actual earnings on pension plan investments	-	96,415
<b>TOTAL</b>	<b>\$ 40,293</b>	<b>\$ 96,415</b>

\$12,010 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending March 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending March 31,	
2021	\$ 1,112
2022	(29,467)
2023	5,601
2024	(45,378)
<b>TOTAL</b>	<b>\$ (68,132)</b>

The net pension liability and deferred outflows/inflows of resources are not reported on the District's financial statements on the modified cash basis of accounting as discussed in Note 1d.

**DIXON PARK DISTRICT**  
**DIXON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the District’s net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 624,143	\$ 348,460	\$ 116,070

**7. OTHER POSTEMPLOYMENT BENEFITS**

The District has evaluated its potential other postemployment benefits liability. The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District’s health insurance plan. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. As a result, the District has determined that no material liability is required to be reported under GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. In addition, the total OPEB liability, deferred outflows of resources and deferred inflows of resources would not be reported on the District’s financial statements as the District reports on the modified cash basis of accounting as discussed in Note 1d. Therefore, the District has not recorded any postemployment benefit liability as of March 31, 2020.

**DIXON PARK DISTRICT**  
**DIXON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. INDIVIDUAL FUND DISCLOSURES**

a. Due From/To Other Funds

Due from/to other funds at March 31, 2020 consisted of the following:

	Interfund Receivable	Interfund Payable
General Fund	\$ 7,465	\$ 50,000
Recreation Fund	30,487	-
Capital Improvements Fund	-	30,487
Nonmajor Governmental	50,000	7,465
<b>TOTAL</b>	<b>\$ 87,952</b>	<b>\$ 87,952</b>

Significant due from/to other funds balances includes:

\$50,000 due from the General Fund to the Working Cash Fund for a temporary operating loan.

\$30,487 due from the Capital Improvements Fund to the Recreation Fund for temporary cash deficit.

b. Interfund Transfers

Interfund transfers during the year ended March 30, 2020 consisted of the following:

	Transfer In	Transfer Out
General	\$ -	\$ 185,000
Capital Projects	185,000	-
<b>TOTAL</b>	<b>\$ 185,000</b>	<b>\$ 185,000</b>

- \$185,000 transferred from the General Fund to the Capital Projects Fund for capital projects. This transfer will not be repaid.

c. Deficit Fund Balances

As of March 31, 2020, the Capital Projects Fund and Debt Service Fund reported deficit fund balance of \$29,297 and \$7,465, respectively.

**DIXON PARK DISTRICT**  
**DIXON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. PRIOR PERIOD ADJUSTMENT**

In 2020, the District has recorded a prior period adjustment to correct a prior year overstatement of the long-term capital lease liability.

The beginning net position reported for the District has been restated as follows:

	<u>Increase (Decrease)</u>
<b>GOVERNMENTAL ACTIVITIES</b>	
Prior period adjustment	
Restatement - correction of an error	<u>\$ 16,600</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<u>\$ 16,600</u>

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

**MAJOR GOVERNMENTAL FUNDS**

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended March 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>REVENUES COLLECTED</b>			
Taxes			
Property taxes	\$ 192,500	\$ 190,852	\$ (1,648)
Personal property replacement tax	80,000	102,913	22,913
Rental income	58,268	56,696	(1,572)
Donations	100	1,000	900
Other income	4,000	6,199	2,199
Total revenues collected	334,868	357,660	22,792
<b>EXPENDITURES PAID</b>			
Current			
Salaries and wages	145,000	146,088	1,088
Benefits	63,000	57,738	(5,262)
Contractual services	46,050	53,375	7,325
Materials and supplies	54,800	66,772	11,972
Utilities	26,000	31,755	5,755
Total expenditures paid	334,850	355,728	20,878
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	18	1,932	1,914
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer (out)	-	(185,000)	(185,000)
Total other financing sources (uses)	-	(185,000)	(185,000)
NET CHANGE IN FUND BALANCE	\$ 18	(183,068)	\$ (183,086)
FUND BALANCE, APRIL 1		291,253	
FUND BALANCE, MARCH 31		\$ 108,185	

(See independent auditor's report.)

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
RECREATION FUND

For the Year Ended March 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>REVENUES COLLECTED</b>			
Taxes			
Property taxes	\$ 226,000	\$ 222,353	\$ (3,647)
Personal property replacement tax	8,000	10,291	2,291
Charges for services	79,100	92,764	13,664
Other income	2,000	4,399	2,399
Total revenues collected	315,100	329,807	14,707
<b>EXPENDITURES PAID</b>			
Current			
Recreation			
Salaries and wages	240,000	237,804	(2,196)
Program expenditures	75,100	91,464	16,364
Total expenditures paid	315,100	329,268	14,168
NET CHANGE IN FUND BALANCE	\$ -	539	\$ 539
FUND BALANCE, APRIL 1		183,158	
FUND BALANCE, MARCH 31		\$ 183,697	

(See independent auditor's report.)

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MUSEUM FUND

For the Year Ended March 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 131,000	\$ 129,706	\$ (1,294)
Charges for service	100	1,403	1,303
Intergovernmental	100	-	(100)
Donations	100	50	(50)
Other income	100	-	(100)
Total revenues collected	131,400	131,159	(241)
<b>EXPENDITURES PAID</b>			
Recreation			
Salaries and wages	95,500	93,318	(2,182)
Contractual services	-	-	-
Materials and supplies	10,400	12,387	1,987
Utilities	4,500	5,393	893
Program expenditures	16,000	13,375	(2,625)
Other expenses	5,000	4,940	(60)
Total expenditures paid	131,400	129,413	(1,987)
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ -	1,746	\$ 1,746
<b>FUND BALANCE, APRIL 1</b>			
		144,143	
<b>FUND BALANCE, MARCH 31</b>			
		\$ 145,889	

(See independent auditor's report.)

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND

For the Year Ended March 31, 2020

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES COLLECTED</b>			
Investment income	\$ 750	\$ 4,872	\$ 4,122
Intergovernmental	100	-	(100)
Donations	466,000	434,112	(31,888)
Other income	1,250	144	(1,106)
Total revenues collected	468,100	439,128	(28,972)
<b>EXPENDITURES PAID</b>			
Capital outlay	865,195	872,526	7,331
Debt service			
Principal	-	38,197	38,197
Interest	-	117	117
Total expenditures paid	865,195	910,840	45,645
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>			
	(397,095)	(471,712)	(74,617)
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of capital lease obligation	-	69,021	69,021
Proceeds from sale of asset	185,000	-	(185,000)
Insurance proceeds	-	17,100	17,100
Issuance of bonds	137,095	176,095	39,000
Transfer in	75,000	185,000	110,000
Total other financing sources (uses)	397,095	447,216	50,121
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ -	(24,496)	\$ (24,496)
<b>FUND BALANCE (DEFICIT), APRIL 1</b>			
		(4,801)	
<b>FUND BALANCE (DEFICIT), MARCH 31</b>			
		\$ (29,297)	

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

COMBINING STATEMENT OF ASSETS, LIABILITIES, AND  
FUND BALANCES ARISING FROM CASH TRANSACTIONS  
NONMAJOR GOVERNMENTAL FUNDS

March 31, 2020

	<b>Social Security and Medicare (FICA)</b>	<b>Liability Insurance</b>	<b>Paving and Lighting</b>
<b>ASSETS</b>			
Cash and investments	\$ 3,874	\$ 66,729	\$ 24,756
Due from other funds	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 3,874</b>	<b>\$ 66,729</b>	<b>\$ 24,756</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Due to other funds	\$ -	\$ -	\$ -
<b>FUND BALANCES</b>			
Restricted			
Social Security	3,874	-	-
Liability insurance	-	66,729	-
Paving and lighting	-	-	24,756
Illinois Municipal Retirement Fund	-	-	-
Police	-	-	-
Special recreation	-	-	-
Nonspendable	-	-	-
Unrestricted			
Unassigned	-	-	-
<b>Total fund balances</b>	<b>3,874</b>	<b>66,729</b>	<b>24,756</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 3,874</b>	<b>\$ 66,729</b>	<b>\$ 24,756</b>

<b>Illinois Municipal Retirement</b>	<b>Police</b>	<b>Special Recreation</b>	<b>Debt Service</b>	<b>Working Cash</b>	<b>Total</b>
\$ 73,605	\$ 64,523	\$ 39,760	\$ -	\$ 1,790	\$ 275,037
-	-	-	-	50,000	50,000
<b>\$ 73,605</b>	<b>\$ 64,523</b>	<b>\$ 39,760</b>	<b>\$ -</b>	<b>\$ 51,790</b>	<b>\$ 325,037</b>
\$ -	\$ -	\$ -	\$ 7,465	\$ -	\$ 7,465
-	-	-	-	-	3,874
-	-	-	-	-	66,729
-	-	-	-	-	24,756
73,605	-	-	-	-	73,605
-	64,523	-	-	-	64,523
-	-	39,760	-	-	39,760
-	-	-	-	51,790	51,790
-	-	-	(7,465)	-	(7,465)
<b>73,605</b>	<b>64,523</b>	<b>39,760</b>	<b>(7,465)</b>	<b>51,790</b>	<b>317,572</b>
<b>\$ 73,605</b>	<b>\$ 64,523</b>	<b>\$ 39,760</b>	<b>\$ -</b>	<b>\$ 51,790</b>	<b>\$ 325,037</b>

(See independent auditor's report.)

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

COMBINING STATEMENT OF REVENUES COLLECTED,  
EXPENDITURES PAID, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended March 31, 2020

	<b>Social Security and Medicare (FICA)</b>	<b>Liability Insurance</b>	<b>Paving and Lighting</b>
<b>REVENUES COLLECTED</b>			
Taxes			
Property taxes	\$ 39,097	\$ 82,088	\$ 9,265
Personal property replacement tax	-	-	-
Total revenues collected	39,097	82,088	9,265
<b>EXPENDITURES PAID</b>			
Current			
General government	13,221	58,683	9,727
Recreation	21,698	-	-
Police	1,304	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Total expenditures paid	36,223	58,683	9,727
NET CHANGE IN FUND BALANCES	2,874	23,405	(462)
FUND BALANCES (DEFICIT), APRIL 1	1,000	43,324	25,218
<b>FUND BALANCES, MARCH 31</b>	<b>\$ 3,874</b>	<b>\$ 66,729</b>	<b>\$ 24,756</b>

<b>Illinois Municipal Retirement</b>	<b>Police</b>	<b>Special Recreation</b>	<b>Debt Service</b>	<b>Working Cash</b>	<b>Total</b>
\$ 15,009	\$ 30,018	\$ 50,030	\$ 149,902	\$ -	\$ 375,409
15,437	-	-	-	-	15,437
30,446	30,018	50,030	149,902	-	390,846
11,507	-	-	-	-	93,138
26,096	-	40,000	-	-	87,794
-	10,092	-	-	-	11,396
-	19,652	10,000	-	-	29,652
-	-	-	137,127	-	137,127
-	-	-	11,968	-	11,968
37,603	29,744	50,000	149,095	-	371,075
(7,157)	274	30	807	-	19,771
80,762	64,249	39,730	(8,272)	51,790	297,801
\$ 73,605	\$ 64,523	\$ 39,760	\$ (7,465)	\$ 51,790	\$ 317,572

(See independent auditor's report.)

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SOCIAL SECURITY AND MEDICARE FUND (FICA)

For the Year Ended March 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 39,000	\$ 39,097	\$ 97
Total revenues collected	39,000	39,097	97
<b>EXPENDITURES PAID</b>			
Current			
General government	14,235	13,221	(1,014)
Recreation	23,361	21,698	(1,663)
Police	1,404	1,304	(100)
Total expenditures paid	39,000	36,223	(2,777)
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	2,874	\$ 2,874
<b>FUND BALANCE, APRIL 1</b>		1,000	
<b>FUND BALANCE, MARCH 31</b>		\$ 3,874	

(See independent auditor's report.)

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
LIABILITY INSURANCE FUND

For the Year Ended March 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 82,000	\$ 82,088	\$ 88
Total revenues collected	82,000	82,088	88
<b>EXPENDITURES PAID</b>			
Current			
General government	63,000	58,683	(4,317)
Total expenditures paid	63,000	58,683	(4,317)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 19,000</b>	<b>23,405</b>	<b>\$ 4,405</b>
<b>FUND BALANCE, APRIL 1</b>		<b>43,324</b>	
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 66,729</b>	

(See independent auditor's report.)

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
PAVING AND LIGHTING FUND**

For the Year Ended March 31, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 9,410	\$ 9,265	\$ (145)
Total revenues collected	<u>9,410</u>	<u>9,265</u>	<u>(145)</u>
<b>EXPENDITURES PAID</b>			
Capital outlay	<u>9,410</u>	<u>9,727</u>	<u>317</u>
Total expenditures paid	<u>9,410</u>	<u>9,727</u>	<u>317</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>(462)</u>	<u>\$ (462)</u>
<b>FUND BALANCE, APRIL 1</b>		<u>25,218</u>	
<b>FUND BALANCE, MARCH 31</b>		<u>\$ 24,756</u>	

(See independent auditor's report.)

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ILLINOIS MUNICIPAL RETIREMENT FUND**

For the Year Ended March 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>REVENUES COLLECTED</b>			
Taxes			
Property taxes	\$ 15,000	\$ 15,009	\$ 9
Personal property replacement tax	9,000	15,437	6,437
Total revenues collected	24,000	30,446	6,446
<b>EXPENDITURES PAID</b>			
Current			
General government	14,566	11,507	(3,059)
Recreation	33,034	26,096	(6,938)
Total expenditures paid	47,600	37,603	(9,997)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (23,600)</b>	<b>(7,157)</b>	<b>\$ 16,443</b>
<b>FUND BALANCE, APRIL 1</b>		<b>80,762</b>	
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 73,605</b>	

(See independent auditor's report.)

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
POLICE FUND

For the Year Ended March 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 30,000	\$ 30,018	\$ 18
Miscellaneous	100	-	(100)
Total revenues collected	30,100	30,018	(82)
<b>EXPENDITURES PAID</b>			
Current			
Police	12,000	10,092	(1,908)
Capital outlay	18,000	19,652	1,652
Total expenditures paid	30,000	29,744	(1,908)
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ 100	274	\$ 1,826
<b>FUND BALANCE, APRIL 1</b>		64,249	
<b>FUND BALANCE, MARCH 31</b>		\$ 64,523	

(See independent auditor's report.)

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL RECREATION FUND**

For the Year Ended March 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 50,000	\$ 50,030	\$ 30
Total revenues collected	50,000	50,030	30
<b>EXPENDITURES PAID</b>			
Current			
Recreation	40,000	40,000	-
Capital outlay	10,000	10,000	-
Total expenditures paid	50,000	50,000	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	30	\$ 30
<b>FUND BALANCE, APRIL 1</b>		39,730	
<b>FUND BALANCE, MARCH 31</b>		\$ 39,760	

(See independent auditor's report.)

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE FUND

For the Year Ended March 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 149,095	\$ 149,902	\$ 807
Total revenues collected	149,095	149,902	807
<b>EXPENDITURES PAID</b>			
Debt service			
Principal retirement	137,127	137,127	-
Interest and fiscal charges	11,968	11,968	-
Total expenditures paid	149,095	149,095	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	807	\$ 807
<b>FUND BALANCE (DEFICIT), APRIL 1</b>		(8,272)	
<b>FUND BALANCE (DEFICIT), MARCH 31</b>		\$ (7,465)	

(See independent auditor's report.)

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

NOTES TO SUPPLEMENTARY INFORMATION

March 31, 2020

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**BUDGETS**

Budgetary Data

The Board of Commissioners followed 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 commencing April 1. The operating budget includes proposed expenditures and the means for financing. The budgetary operations of the District are governed by appropriation laws detailed in the Illinois Park District Code. Notice is given, and public meetings are conducted 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.

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. No supplemental appropriations were required during fiscal year 2020.

A budget is not adopted for the working cash fund.

The following funds had expenditures greater than the appropriation for the year ended March 31, 2020:

Fund	Actual Expenditures	Appropriation
General Fund	\$ 355,728	\$ 334,850
Recreation Fund	329,268	315,100
Capital Projects Fund	910,840	865,195
Paving and Lighting Fund	9,727	9,410

## **OTHER INFORMATION**

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Five Fiscal Years

<b>FISCAL YEAR ENDED MARCH 31,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Actuarially determined contribution	\$ 40,984	\$ 37,535	\$ 41,215	\$ 39,692	\$ 40,200
Contributions in relation to the actuarially determined contribution	40,984	37,535	41,215	39,692	40,200
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>				
Covered payroll	\$ 334,972	\$ 301,986	\$ 324,057	\$ 288,950	\$ 285,448
Contributions as a percentage of covered payroll	12.24%	12.43%	12.72%	13.74%	14.08%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 24 years until the remaining period reaches ten years (then ten-year rolling period); the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and price inflation of 2.50%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**DIXON PARK DISTRICT  
DIXON, ILLINOIS**

ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET  
PENSION LIABILITY AND RELATED RATIOS

Last Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019
<b>TOTAL PENSION LIABILITY</b>					
Service cost	\$ 37,368	\$ 41,566	\$ 31,903	\$ 33,021	\$ 27,714
Interest	133,583	141,345	148,176	156,089	166,258
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	23,551	2,156	101,591	104,712	49,281
Changes of assumptions	6,745	(13,697)	(65,646)	60,301	-
Benefit payments, including refunds of member contributions	(86,719)	(96,895)	(84,431)	(137,700)	(141,182)
Net change in total pension liability	114,528	74,475	131,593	216,423	102,071
Total pension liability - beginning	1,812,935	1,927,463	2,001,938	2,133,531	2,349,954
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 1,927,463</b>	<b>\$ 2,001,938</b>	<b>\$ 2,133,531</b>	<b>\$ 2,349,954</b>	<b>\$ 2,452,025</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions - employer	\$ 43,470	\$ 37,691	\$ 39,211	\$ 42,226	\$ 36,713
Contributions - member	16,265	14,193	14,276	13,690	13,825
Net investment income	8,208	108,636	300,256	(109,912)	356,201
Benefit payments, including refunds of member contributions	(86,719)	(96,895)	(84,431)	(137,700)	(141,182)
Other	(19,368)	14,361	(27,908)	75,342	18,049
Net change in plan fiduciary net position	(38,144)	77,986	241,404	(116,354)	283,606
Plan fiduciary net position - beginning	1,655,067	1,616,923	1,694,909	1,936,313	1,819,959
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 1,616,923</b>	<b>\$ 1,694,909</b>	<b>\$ 1,936,313</b>	<b>\$ 1,819,959</b>	<b>\$ 2,103,565</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 310,540</b>	<b>\$ 307,029</b>	<b>\$ 197,218</b>	<b>\$ 529,995</b>	<b>\$ 348,460</b>
Plan fiduciary net position as a percentage of the total pension liability	83.89%	84.66%	90.76%	77.45%	85.79%
Covered payroll	\$ 356,890	\$ 301,128	\$ 317,233	\$ 304,227	\$ 278,555
Employer's net pension liability as a percentage of covered payroll	87.01%	101.96%	62.17%	174.21%	125.10%

**Assumption Changes:**

2015 - changes in assumptions related to investment rate of return, retirement age and mortality rates.

2016 - changes in assumptions related to retirement age and mortality rates.

2017 - changes in assumptions related to inflation rates, salary rates and mortality rates.

2018 - changes in assumptions related to the investment rate of return

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)