



**DIXON PARK DISTRICT
DIXON, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended March 31, 2021



SIKICH.COM

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DIXON, ILLINOIS
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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, 2021 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, 2021 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 3, 2021

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**Dixon Park District
Management's Discussions and Analysis
March 31, 2021**

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, 2021, the Dixon Park District's revenue for the year was \$1,246,426 – a decrease of \$402,204 in comparison with the prior year.

	2021 Revenues	Change from 2020
Property Taxes	\$ 987,475	\$ 69,157
Replacement Taxes	114,944	(13,729)
Program Fees and Other Income	144,007	(457,632)
Total Revenues	1,246,426	(402,204)

- As of the same date, expenditures for the Dixon Park District totaled \$1,747,826 – a decrease of \$348,198 from 2020.

	2021 Expenditures	Change From 2020
General	\$ 357,715	\$ 2,287
Recreation	292,353	(36,915)
Museum	126,705	(2,708)
IMRF	57,181	19,578
Social Security	37,743	1,520
Liability Insurance	59,559	876
Police	28,832	(912)
Paving and Lighting	11,337	1,610
Debt Service	491,110	342,015
Capital Projects	209,144	(701,696)
Special Recreation	76,147	26,147
Total Expenditures	\$ 1,747,826	\$ (348,198)

- The Dixon Park District debt for capital improvements increased by \$21,250 from \$466,410 at March 31, 2020 to \$487,660 at March 31, 2021.

Financial Highlights (Continued)

- The following funds had actual expenditures in excess of budgeted amounts: The General Fund had budgeted expenditures of \$332,100 and actual expenditures of \$357,718; The Debt Service Fund had budgeted expenditures of \$178,351 and actual expenditures of \$491,110; The Social Security Fund has budgeted expenditures of \$37,500 and actual expenditures of \$37,743; The Paving and Lighting Fund had budgeted expenditures of \$9,370 and actual expenditures of \$11,337; The Illinois Municipal Retirement Fund has budgeted expenditures of \$56,300 and actual expenditures of \$57,181; and the Special Recreation Fund had budgeted expenditures of \$72,359 and actual expenditures of \$76,147.

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 \$4,731,197 which includes a \$4,001,388 net investment in capital assets. The total revenues were \$1,246,426, while the total expenses were \$1,282,588, which included \$24,700 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 \$729,809. Of this year-end total, \$38,968 is unassigned. Restricted fund balances include: \$5,663 restricted for Social Security and Medicare (FICA), \$168,989 restricted for museum, \$70,499 restricted for IMRF, \$64,128 restricted for liability insurance, \$68,666 restricted for police, \$22,787 restricted for paving and lighting, \$1,190 restricted for Lowell Park 200th anniversary, and \$37,620 restricted for special recreation. Non-spendable fund balances include: \$51,790 assigned for working cash. \$199,509 is unrestricted and assigned for recreation. The total ending fund balances of governmental funds shows an increase of \$3,763 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, 2021 was \$99,228, a decrease of \$8,957 from the prior year. The Recreation Fund's fund balance was \$199,509, an increase of \$15,812 from the prior year. The Museum Fund increased its fund balance by \$23,100 to \$168,989. The Capital Projects Fund decreased its fund balance by \$23,898 to \$(53,195).

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 \$348,758, which was \$6,158 over budget (favorable). Expenditures were \$357,715, which was \$25,615 over budget (unfavorable). The net budget variance was an unfavorable \$19,457 (excluding other financing sources). The fund balance decreased to \$99,228 at the end of the year from \$108,185 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, 2021 was \$4,532,999. This was a result of a net decrease in investment in capital assets of \$465,916.

Debt Administration

As of March 31, 2021, the Park District has notes payable outstanding of \$487,660. The fund balance of the Debt Service Fund amounted to \$(5,875) as of March 31, 2021.

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, 2021

	Governmental Activities
ASSETS	
Cash and investments	\$ 728,619
Restricted cash and investments	1,190
Capital assets not being depreciated	3,492,217
Capital assets being depreciated (net of accumulated depreciation)	1,040,782
Total assets	5,262,808
DEFERRED OUTFLOWS OF RESOURCES	
None	-
Total deferred outflows of resources	-
Total assets and deferred outflows of resources	5,262,808
LIABILITIES	
Long-term liabilities	
Due within one year	225,050
Due in more than one year	306,561
Total liabilities	531,611
DEFERRED INFLOWS OF RESOURCES	
None	-
Total deferred inflows of resources	-
Total liabilities and deferred inflows of resources	531,611
NET POSITION	
Net investment in capital assets	4,001,388
Restricted for	
Social Security	5,663
Liability insurance	64,128
Lighting and paving	22,787
Illinois Municipal Retirement Fund	70,499
Police	68,666
Special recreation	37,620
Museum	168,989
Nonspendable	51,790
Specific purpose	1,190
Unrestricted	238,477
TOTAL NET POSITION	\$ 4,731,197

See accompanying notes to financial statements.

**DIXON PARK DISTRICT
DIXON, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended March 31, 2021

	Program Revenues			Net (Expense) Revenue and Change in
	Charges	Operating	Capital	Net Position
Expenses	for Services	Grants and Contributions	Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS				
PRIMARY GOVERNMENT				
Governmental activities				
General government	\$ 451,121	\$ 38,303	\$ -	\$ (412,818)
Recreation	799,067	78,178	-	(697,839)
Public safety	7,700	-	-	(7,700)
Interest and fiscal charges	24,700	-	-	(24,700)
Total government activities	1,282,588	116,481	-	23,050
TOTAL PRIMARY GOVERNMENT	\$ 1,282,588	\$ 116,481	\$ -	\$ 23,050
General revenues				
Taxes				
				987,475
				114,944
				796
				3,680
Total				1,106,895
CHANGE IN NET POSITION				(36,162)
NET POSITION, APRIL 1				4,767,359
NET POSITION, MARCH 31				\$ 4,731,197

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, 2021

	General	Recreation	Museum
ASSETS			
Cash and investments	\$ 139,751	\$ 104,566	\$ 168,989
Due from other funds	9,477	94,943	-
Restricted cash and investments	-	-	-
TOTAL ASSETS	\$ 149,228	\$ 199,509	\$ 168,989
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Due to other funds	\$ 50,000	\$ -	\$ -
Total liabilities	50,000	-	-
FUND BALANCES			
Restricted			
Social Security and Medicare (FICA)	-	-	-
Liability insurance	-	-	-
Paving and lighting	-	-	-
Illinois Municipal Retirement Fund	-	-	-
Police	-	-	-
Special recreation	-	-	-
Museum	-	-	168,989
Nonspendable	-	-	-
Specific purpose	-	-	-
Unrestricted			
Assigned for recreation	-	199,509	-
Unassigned	99,228	-	-
Total fund balances (deficit)	99,228	199,509	168,989
TOTAL LIABILITIES AND FUND BALANCES	\$ 149,228	\$ 199,509	\$ 168,989

Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 40,140	\$ 3,602	\$ 271,571	\$ 728,619
-	-	50,000	154,420
1,190	-	-	1,190
\$ 41,330	\$ 3,602	\$ 321,571	\$ 884,229

\$ 94,525	\$ 9,477	\$ 418	\$ 154,420
94,525	9,477	418	154,420

-	-	5,663	5,663
-	-	64,128	64,128
-	-	22,787	22,787
-	-	70,499	70,499
-	-	68,666	68,666
-	-	37,620	37,620
-	-	-	168,989
-	-	51,790	51,790
1,190	-	-	1,190
-	-	-	199,509
(54,385)	(5,875)	-	38,968
(53,195)	(5,875)	321,153	729,809
\$ 41,330	\$ 3,602	\$ 321,571	\$ 884,229

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, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 729,809
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	4,532,999
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Capital leases	(43,951)
Bonds payable	<u>(487,660)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 4,731,197</u></u>

See accompanying notes to financial statements.

**DIXON PARK DISTRICT
DIXON, ILLINOIS**

STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID,
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS

For the Year Ended March 31, 2021

	General	Recreation	Museum
REVENUES COLLECTED			
Taxes	\$ 291,883	\$ 232,796	\$ 131,150
Charges for services	-	64,214	-
Rental income	52,267	-	-
Donations	4,100	10,840	710
Investment income	-	-	-
Other income	508	315	442
Total revenues collected	<u>348,758</u>	<u>308,165</u>	<u>132,302</u>
EXPENDITURES PAID			
Current			
General government	357,715	-	-
Recreation	-	292,353	104,825
Public safety	-	-	-
Capital outlay	-	-	17,504
Debt Service			
Principal retirement	-	-	4,376
Interest and fiscal charges	-	-	-
Total expenditures paid	<u>357,715</u>	<u>292,353</u>	<u>126,705</u>
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	<u>(8,957)</u>	<u>15,812</u>	<u>5,597</u>
OTHER FINANCING SOURCES (USES)			
Issuance of capital lease obligation	-	-	17,503
Issuance of bonds	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>17,503</u>
NET CHANGE IN FUND BALANCES	(8,957)	15,812	23,100
FUND BALANCES (DEFICIT), APRIL 1	<u>108,185</u>	<u>183,697</u>	<u>145,889</u>
FUND BALANCES (DEFICIT), MARCH 31	<u>\$ 99,228</u>	<u>\$ 199,509</u>	<u>\$ 168,989</u>

Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 179,675	\$ 266,915	\$ 1,102,419
-	-	-	64,214
-	-	-	52,267
7,400	-	-	23,050
796	-	-	796
2,415	-	-	3,680
10,611	179,675	266,915	1,246,426
-	-	93,406	451,121
-	-	100,510	497,688
-	-	7,700	7,700
209,144	-	69,183	295,831
-	466,410	-	470,786
-	24,700	-	24,700
209,144	491,110	270,799	1,747,826
(198,533)	(311,435)	(3,884)	(501,400)
-	-	-	17,503
174,635	313,025	-	487,660
174,635	313,025	-	505,163
(23,898)	1,590	(3,884)	3,763
(29,297)	(7,465)	325,037	726,046
\$ (53,195)	\$ (5,875)	\$ 321,153	\$ 729,809

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, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 3,763
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	116,786
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	(122,334)
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	(505,163)
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	4,376
Notes payable	<u>466,410</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (36,162)</u></u>

See accompanying notes to financial statements.

**DIXON PARK DISTRICT
DIXON, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

March 31, 2020

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 Debt Service fund accounts for the accumulation of resources that are restricted or assigned for repayment of various bond issues where repayment is financed by an annual property tax levy.

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)

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 economic resources measurement focus and 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 current financial resources measurement basis focus and 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, 2021.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Capital Assets (Continued)

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.

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:

Assets	Years
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)

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 200th anniversary of Lowell Park. Restricted cash is \$1,190 as of March 31, 2021.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the District has delayed the implementation of GASB Statement No. 87, *Leases*, to March 31, 2023.

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, 2021. \$282,523 of 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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.

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, 2021, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,492,217	\$ -	\$ -	\$ 3,492,217
Construction in progress	-	-	-	-
Total capital assets not being depreciated	<u>3,492,217</u>	<u>-</u>	<u>-</u>	<u>3,492,217</u>
Capital assets being depreciated				
Land improvements	1,158,517	87,029	-	1,245,546
Buildings and improvements	473,964	-	-	473,964
Furniture and equipment	659,200	29,757	-	688,957
Total capital assets being depreciated	<u>2,291,681</u>	<u>116,786</u>	<u>-</u>	<u>2,408,467</u>
Less accumulated depreciation for				
Land improvements	322,425	65,189	-	387,614
Buildings and improvements	466,693	598	-	467,291
Furniture and equipment	456,233	56,547	-	512,780
Total accumulated depreciation	<u>1,245,351</u>	<u>122,334</u>	<u>-</u>	<u>1,367,685</u>
Total capital assets being depreciated, net	<u>1,046,330</u>	<u>(5,548)</u>	<u>-</u>	<u>1,040,782</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 4,538,547</u>	<u>\$ (5,548)</u>	<u>\$ -</u>	<u>\$ 4,532,999</u>

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

3. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

Recreation	<u>\$ 122,334</u>
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TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 122,334</u>
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4. LONG-TERM DEBT

The following is a summary of changes in long-term debt for governmental activities for the year ended March 31, 2021:

	Beginning Balances, as Restated	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES					
Note Payable, Series 2019 (Direct Placement)	\$ 290,315	\$ -	\$ 290,315	\$ -	\$ -
2020A Bonds (Direct Placement)	176,095	-	176,095	-	-
2021A Bonds (Direct Placement)	-	181,485	-	181,485	181,485
2021B Bonds (Direct Placement)	-	306,175	-	306,175	24,875
Capital lease obligations	30,824	17,503	4,376	43,951	18,690
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 497,234</u>	<u>\$ 505,163</u>	<u>\$ 470,786</u>	<u>\$ 531,611</u>	<u>\$ 225,050</u>

a. Notes and Bonds Payable (Direct Placement)

Notes and bonds payable consist of the following:

2021A Taxable GO Limited Tax Park Bonds originally issued for \$181,485; principal and interest is due in one installment on November 1, 2021, interest at 0.65%. The 2021A Taxable GO Limited Tax Park Bond has 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.

2021B Taxable GO Limited Tax Park Bonds originally issued for \$306,175 provides for principal and interest due annually on December 15, maturing December 15, 2031, interest at 2.55%. The bonds were issued directly to a bank.

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

4. LONG-TERM DEBT (Continued)

a. Notes and Bonds Payable (Direct Placement) (Continued)

Debt Service to Maturity

The annual requirements to amortize to maturity debt outstanding as of March 31, 2021, are as follows:

Fiscal Year Ending April 30,	2021A Taxable GO Limited Tax Park Bonds		2021B Taxable GO Limited Tax Park Bonds	
	Principal	Interest	Principal	Interest
2022	\$ 24,875	\$ 619	\$ 181,485	\$ 1,180
2023	25,050	623	-	-
2024	25,690	639	-	-
2025	26,345	655	-	-
2026	27,015	672	-	-
2027-2031	145,775	3,624	-	-
2032	31,425	781	-	-
TOTAL	\$ 306,175	\$ 7,613	\$ 181,485	\$ 1,180

b. Capital Lease

The District has capital lease obligations, with total annual payments ranging from \$4,376 to \$7,370, at interest rates of 0% to 5.70%. Future minimum lease payments under the capital leases at March 31, 2021, are as follows:

Year Ending March 31,	Amount
2022	\$ 18,690
2023	18,634
2024	11,746
Total minimum lease payments	49,070
Amount representing interest	(5,119)
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	\$ 43,951

The cost of such equipment acquired through capital leases was \$85,980 with an accumulated depreciation of \$30,980 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 or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

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.

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

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2020, 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.

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 18.50% of covered payroll.

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

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2020 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, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

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

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2020, 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.

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

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2020	\$ 2,452,025	\$ 2,103,565	\$ 348,460
Changes for the period			
Service cost	31,007	-	31,007
Interest	173,818	-	173,818
Difference between expected and actual experience	27,965	-	27,965
Changes in assumptions	(9,144)	-	(9,144)
Employer contributions	-	59,477	(59,477)
Employee contributions	-	14,413	(14,413)
Net investment income	-	310,905	(310,905)
Benefit payments and refunds	(140,067)	(140,067)	-
Other (net transfer)	-	26,237	(26,237)
Net changes	83,579	270,965	(187,386)
BALANCES AT DECEMBER 31, 2020	\$ 2,535,604	\$ 2,374,530	\$ 161,074

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

For the year ended March 31, 2021, the District recognized pension expense of \$57,181.

At March 31, 2021, 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	\$ 15,807	\$ -
Changes in assumption	-	5,169
Employer contributions after the measurement date	11,522	-
Net difference between projected and actual earnings on pension plan investments	-	197,119
TOTAL	\$ 27,329	\$ 202,288

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 (Continued)

\$11,522 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, 2022. 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,	
2022	\$ (53,253)
2023	(23,913)
2024	(77,347)
2025	<u>(31,968)</u>
TOTAL	<u>\$ (186,481)</u>

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.

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	\$ 437,644	\$ 161,074	\$ (70,642)

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

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, 2021.

8. INDIVIDUAL FUND DISCLOSURES

Due From/To Other Funds

Due from/to other funds at March 31, 2021 consisted of the following:

	Interfund Receivable	Interfund Payable
General Fund	\$ 9,477	\$ 50,000
Recreation Fund	94,943	-
Capital Projects Fund	-	94,525
Debt Service Fund	-	9,477
Nonmajor Governmental	50,000	418
	<hr/>	<hr/>
TOTAL	<u>\$ 154,420</u>	<u>\$ 154,420</u>

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.

\$94,525 due from the Capital Projects Fund to the Recreation Fund for temporary cash deficit.

**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, 2021

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES COLLECTED			
Taxes			
Property taxes	\$ 191,500	\$ 194,953	\$ 3,453
Personal property replacement tax	86,400	96,930	10,530
Rental income	60,600	52,267	(8,333)
Donations	100	4,100	4,000
Other income	4,000	508	(3,492)
	342,600	348,758	6,158
EXPENDITURES PAID			
Current			
General government			
Salaries and wages	149,000	163,383	14,383
Benefits	70,400	79,688	9,288
Contractual services	41,050	35,113	(5,937)
Materials and supplies	45,650	44,431	(1,219)
Utilities	26,000	24,600	(1,400)
Other expense	-	10,500	10,500
	332,100	357,715	25,615
NET CHANGE IN FUND BALANCE	\$ 10,500	(8,957)	\$ (19,457)
FUND BALANCE, APRIL 1		108,185	
FUND BALANCE, MARCH 31		\$ 99,228	

(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, 2021

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES COLLECTED			
Taxes			
Property taxes	\$ 225,100	\$ 224,829	\$ (271)
Personal property replacement tax	7,000	7,967	967
Charges for services	81,350	64,214	(17,136)
Donations	1,000	10,840	9,840
Other income	1,000	315	(685)
	315,450	308,165	(7,285)
EXPENDITURES PAID			
Current			
Recreation			
Salaries and wages	249,350	222,174	(27,176)
Program expenditures	66,100	70,179	4,079
	315,450	292,353	(23,097)
NET CHANGE IN FUND BALANCE	\$ -	15,812	\$ 15,812
FUND BALANCE, APRIL 1		183,697	
FUND BALANCE, MARCH 31		\$ 199,509	

(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, 2021

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES COLLECTED			
Property taxes	\$ 131,300	\$ 131,150	\$ (150)
Donations	100	710	610
Other income	200	442	242
Total revenues collected	131,600	132,302	702
EXPENDITURES PAID			
Current			
Recreation			
Salaries and wages	99,400	80,325	(19,075)
Contractual services	1,500	332	(1,168)
Materials and supplies	34,500	5,562	(28,938)
Utilities	5,000	4,384	(616)
Program expenditures	13,000	12,614	(386)
Other expenses	53,200	1,608	(51,592)
Capital outlay	-	17,504	17,504
Debt Service			
Principal	-	4,376	4,376
Total expenditures paid	206,600	126,705	(79,895)
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID			
	(75,000)	5,597	80,597
OTHER FINANCING SOURCES (USES)			
Issuance of capital lease obligation	-	17,503	17,503
Total other financing sources (uses)	-	17,503	17,503
NET CHANGE IN FUND BALANCE			
	\$ (75,000)	23,100	\$ 98,100
FUND BALANCE, APRIL 1		145,889	
FUND BALANCE, MARCH 31		\$ 168,989	

(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, 2021

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES COLLECTED			
Property taxes	\$ 178,351	\$ 179,675	\$ 1,324
Total revenues collected	178,351	179,675	1,324
EXPENDITURES PAID			
Debt service			
Principal retirement	176,095	466,410	290,315
Interest and fiscal charges	2,256	24,700	22,444
Total expenditures paid	178,351	491,110	312,759
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	-	(311,435)	(311,435)
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	313,025	313,025
Total other financing sources (uses)	-	313,025	313,025
NET CHANGE IN FUND BALANCE	\$ -	1,590	\$ 1,590
FUND BALANCE (DEFICIT), APRIL 1		(7,465)	
FUND BALANCE (DEFICIT), MARCH 31		\$ (5,875)	

(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, 2021

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES COLLECTED			
Investment income	\$ -	\$ 796	\$ 796
Intergovernmental	100	-	(100)
Donations	200	7,400	7,200
Other income	100	2,415	2,315
Total revenues collected	400	10,611	10,211
EXPENDITURES PAID			
Capital outlay	218,845	209,144	(9,701)
Debt service			
Principal	24,800	-	(24,800)
Interest	6,850	-	(6,850)
Total expenditures paid	250,495	209,144	(41,351)
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID			
	(250,095)	(198,533)	51,562
OTHER FINANCING SOURCES (USES)			
Issuance of bonds	178,790	174,635	(4,155)
Total other financing sources (uses)	178,790	174,635	(4,155)
NET CHANGE IN FUND BALANCE			
	<u>\$ (71,305)</u>	(23,898)	<u>\$ 47,407</u>
FUND BALANCE (DEFICIT), APRIL 1			
		<u>(29,297)</u>	
FUND BALANCE (DEFICIT), MARCH 31			
		<u><u>\$ (53,195)</u></u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**DIXON PARK DISTRICT
DIXON, ILLINOIS**

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

March 31, 2021

	Social Security and Medicare (FICA)	Liability Insurance	Paving and Lighting
ASSETS			
Cash and investments	\$ 6,081	\$ 64,128	\$ 22,787
Due from other funds	-	-	-
TOTAL ASSETS	\$ 6,081	\$ 64,128	\$ 22,787
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Due to other funds	\$ 418	\$ -	\$ -
FUND BALANCES			
Restricted			
Social Security	5,663	-	-
Liability insurance	-	64,128	-
Paving and lighting	-	-	22,787
Illinois Municipal Retirement Fund	-	-	-
Police	-	-	-
Special recreation	-	-	-
Nonspendable	-	-	-
Total fund balances	5,663	64,128	22,787
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,081	\$ 64,128	\$ 22,787

Illinois Municipal Retirement	Police	Special Recreation	Working Cash	Total
\$ 70,499	\$ 68,666	\$ 37,620	\$ 1,790	\$ 271,571
-	-	-	50,000	50,000
\$ 70,499	\$ 68,666	\$ 37,620	\$ 51,790	\$ 321,571
\$ -	\$ -	\$ -	\$ -	\$ 418
-	-	-	-	5,663
-	-	-	-	64,128
-	-	-	-	22,787
70,499	-	-	-	70,499
-	68,666	-	-	68,666
-	-	37,620	-	37,620
-	-	-	51,790	51,790
70,499	68,666	37,620	51,790	321,153
\$ 70,499	\$ 68,666	\$ 37,620	\$ 51,790	\$ 321,571

(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, 2021

	Social Security and Medicare (FICA)	Liability Insurance	Paving and Lighting
REVENUES COLLECTED			
Taxes			
Property taxes	\$ 39,532	\$ 56,958	\$ 9,368
Personal property replacement tax	-	-	-
Total revenues collected	<u>39,532</u>	<u>56,958</u>	<u>9,368</u>
EXPENDITURES PAID			
Current			
General government	13,776	59,559	-
Recreation	22,608	-	-
Police	1,359	-	-
Capital outlay	-	-	11,337
Total expenditures paid	<u>37,743</u>	<u>59,559</u>	<u>11,337</u>
NET CHANGE IN FUND BALANCES	1,789	(2,601)	(1,969)
FUND BALANCES, APRIL 1	<u>3,874</u>	<u>66,729</u>	<u>24,756</u>
FUND BALANCES, MARCH 31	<u><u>\$ 5,663</u></u>	<u><u>\$ 64,128</u></u>	<u><u>\$ 22,787</u></u>

Illinois Municipal Retirement	Police	Special Recreation	Working Cash	Total
\$ 44,029	\$ 32,975	\$ 74,007	\$ -	\$ 256,869
10,046	-	-	-	10,046
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
54,075	32,975	74,007	-	266,915
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
20,071	-	-	-	93,406
37,110	-	40,792	-	100,510
-	6,341	-	-	7,700
-	22,491	35,355	-	69,183
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
57,181	28,832	76,147	-	270,799
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(3,106)	4,143	(2,140)	-	(3,884)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
73,605	64,523	39,760	51,790	325,037
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 70,499	\$ 68,666	\$ 37,620	\$ 51,790	\$ 321,153
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

(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, 2021

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES COLLECTED			
Property taxes	\$ 39,500	\$ 39,532	\$ 32
Total revenues collected	39,500	39,532	32
EXPENDITURES PAID			
Current			
General government	13,687	13,776	89
Recreation	22,463	22,608	145
Police	1,350	1,359	9
Total expenditures paid	37,500	37,743	243
NET CHANGE IN FUND BALANCE	\$ 2,000	1,789	\$ (211)
FUND BALANCE, APRIL 1		3,874	
FUND BALANCE, MARCH 31		\$ 5,663	

(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, 2021

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES COLLECTED			
Property taxes	\$ 57,000	\$ 56,958	\$ (42)
Total revenues collected	57,000	56,958	(42)
EXPENDITURES PAID			
Current			
General government	60,475	59,559	(916)
Total expenditures paid	60,475	59,559	(916)
NET CHANGE IN FUND BALANCE	\$ (3,475)	(2,601)	\$ 874
FUND BALANCE, APRIL 1		66,729	
FUND BALANCE, MARCH 31		\$ 64,128	

(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, 2021

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES COLLECTED			
Property taxes	\$ 9,370	\$ 9,368	\$ (2)
Total revenues collected	9,370	9,368	(2)
EXPENDITURES PAID			
Capital outlay	9,370	11,337	1,967
Total expenditures paid	9,370	11,337	1,967
NET CHANGE IN FUND BALANCE	\$ -	(1,969)	\$ (1,969)
FUND BALANCE, APRIL 1		24,756	
FUND BALANCE, MARCH 31		\$ 22,787	

(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, 2021

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES COLLECTED			
Taxes			
Property taxes	\$ 44,000	\$ 44,029	\$ 29
Personal property replacement tax	10,500	10,046	(454)
	54,500	54,075	(425)
EXPENDITURES PAID			
Current			
General government	19,761	20,071	310
Recreation	36,539	37,110	571
	56,300	57,181	881
NET CHANGE IN FUND BALANCE	\$ (1,800)	(3,106)	\$ (1,306)
FUND BALANCE, APRIL 1		73,605	
FUND BALANCE, MARCH 31		\$ 70,499	

(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, 2021

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES COLLECTED			
Property taxes	\$ 33,000	\$ 32,975	\$ (25)
Total revenues collected	33,000	32,975	(25)
EXPENDITURES PAID			
Current			
Police	12,566	6,341	(6,225)
Capital outlay	18,000	22,491	4,491
Total expenditures paid	30,566	28,832	(1,734)
NET CHANGE IN FUND BALANCE	\$ 2,434	4,143	\$ 1,709
FUND BALANCE, APRIL 1		64,523	
FUND BALANCE, MARCH 31		\$ 68,666	

(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, 2021

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES COLLECTED			
Property taxes	\$ 73,200	\$ 74,007	\$ 807
Total revenues collected	73,200	74,007	807
EXPENDITURES PAID			
Current			
Recreation	37,432	40,792	3,360
Capital outlay	34,927	35,355	428
Total expenditures paid	72,359	76,147	3,788
NET CHANGE IN FUND BALANCE	\$ 841	(2,140)	\$ (2,981)
FUND BALANCE, APRIL 1		39,760	
FUND BALANCE, MARCH 31		\$ 37,620	

(See independent auditor's report.)

**DIXON PARK DISTRICT
DIXON, ILLINOIS**

NOTES TO SUPPLEMENTARY INFORMATION

March 31, 2021

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 2021.

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, 2021:

Fund	Actual Expenditures	Appropriation
General Fund	\$ 357,715	\$ 332,100
Debt Service	491,110	178,351
Social Security	37,743	37,500
Paving and Lighting	11,337	9,370
Illinois Municipal Retirement Fund	57,181	56,300
Special Recreation	76,147	72,359

OTHER INFORMATION

**DIXON PARK DISTRICT
DIXON, ILLINOIS**

ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Six Fiscal Years

FISCAL YEAR ENDED MARCH 31,	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 40,984	\$ 37,535	\$ 41,215	\$ 39,692	\$ 40,200	\$ 58,236
Contributions in relation to the actuarially determined contribution	40,984	37,535	41,215	39,692	40,200	58,236
CONTRIBUTION DEFICIENCY (Excess)	\$ -					
Covered payroll	\$ 334,972	\$ 301,986	\$ 324,057	\$ 288,950	\$ 285,448	\$ 314,733
Contributions as a percentage of covered payroll	12.24%	12.43%	12.72%	13.74%	14.08%	18.50%

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 23 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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 Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020
TOTAL PENSION LIABILITY						
Service cost	\$ 37,368	\$ 41,566	\$ 31,903	\$ 33,021	\$ 27,714	\$ 31,007
Interest	133,583	141,345	148,176	156,089	166,258	173,818
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	23,551	2,156	101,591	104,712	49,281	27,965
Changes of assumptions	6,745	(13,697)	(65,646)	60,301	-	(9,144)
Benefit payments, including refunds of member contributions	(86,719)	(96,895)	(84,431)	(137,700)	(141,182)	(140,067)
Net change in total pension liability	114,528	74,475	131,593	216,423	102,071	83,579
Total pension liability - beginning	1,812,935	1,927,463	2,001,938	2,133,531	2,349,954	2,452,025
TOTAL PENSION LIABILITY - ENDING	\$ 1,927,463	\$ 2,001,938	\$ 2,133,531	\$ 2,349,954	\$ 2,452,025	\$ 2,535,604
PLAN FIDUCIARY NET POSITION						
Contributions - employer	\$ 43,470	\$ 37,691	\$ 39,211	\$ 42,226	\$ 36,713	\$ 59,477
Contributions - member	16,265	14,193	14,276	13,690	13,825	14,413
Net investment income	8,208	108,636	300,256	(109,912)	356,201	310,905
Benefit payments, including refunds of member contributions	(86,719)	(96,895)	(84,431)	(137,700)	(141,182)	(140,067)
Other	(19,368)	14,361	(27,908)	75,342	18,049	26,237
Net change in plan fiduciary net position	(38,144)	77,986	241,404	(116,354)	283,606	270,965
Plan fiduciary net position - beginning	1,655,067	1,616,923	1,694,909	1,936,313	1,819,959	2,103,565
PLAN FIDUCIARY NET POSITION - ENDING	\$ 1,616,923	\$ 1,694,909	\$ 1,936,313	\$ 1,819,959	\$ 2,103,565	\$ 2,374,530
EMPLOYER'S NET PENSION LIABILITY	\$ 310,540	\$ 307,029	\$ 197,218	\$ 529,995	\$ 348,460	\$ 161,074
Plan fiduciary net position as a percentage of the total pension liability	83.89%	84.66%	90.76%	77.45%	85.79%	93.65%
Covered payroll	\$ 356,890	\$ 301,128	\$ 317,233	\$ 304,227	\$ 278,555	\$ 320,287
Employer's net pension liability as a percentage of covered payroll	87.01%	101.96%	62.17%	174.21%	125.10%	50.29%

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

2020 - changes in assumptions related to inflation rates, salary increases and mortality rates.

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.)