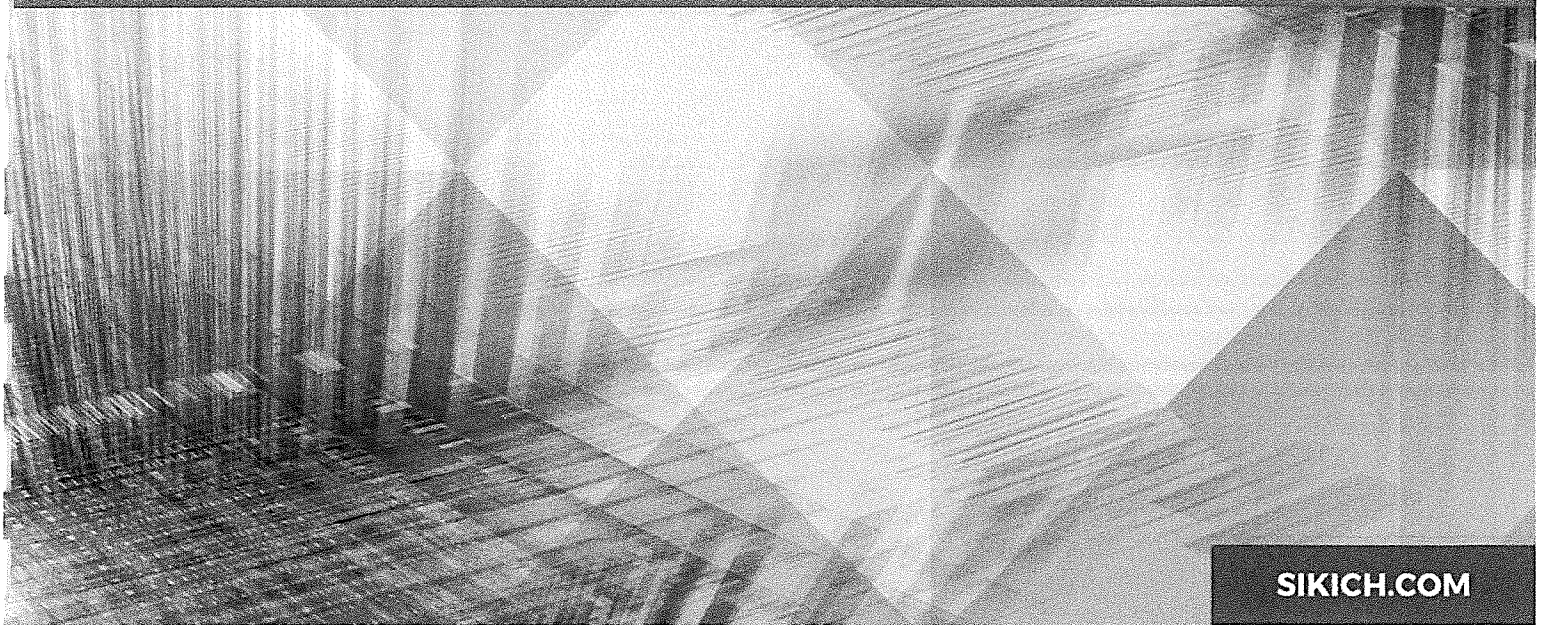




**DIXON PARK DISTRICT
DIXON, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended March 31, 2023



SIKICH.COM

**DIXON PARK DISTRICT
DIXON, ILLINOIS
TABLE OF CONTENTS**

	<u>Page(s)</u>
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position - Modified Cash Basis	4
Statement of Activities - Modified Cash Basis	5
Fund Financial Statements	
Governmental Funds	
Statement of Assets, Liabilities, and Fund Balances - Modified Cash Basis.....	6-7
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	8
Statement of Revenues Collected, Expenditures Paid, and Changes in Fund Balances - Modified Cash Basis	9-10
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	11
Notes to Financial Statements	12-27

DIXON PARK DISTRICT
DIXON, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

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

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues Collected, Expenditures Paid, and Changes in Fund Balance - Budget and Actual	
General Fund	28
Recreation Fund.....	29
Museum Fund	30
Debt Service Fund	31
Capital Projects Fund	32

NONMAJOR GOVERNMENTAL FUNDS

Combining Statement of Assets, Liabilities, and Fund Balances - Modified Cash Basis	33-34
Combining Statement of Revenues Collected, Expenditures Paid, and Changes in Fund Balances.....	35-36
Schedule of Revenues Collected, Expenditures Paid, and Changes in Fund Balance - Budget and Actual	
Social Security and Medicare Fund (FICA)	37
Liability Insurance Fund.....	38
Paving and Lighting Fund	39
Illinois Municipal Retirement Fund	40
Police Fund	41
Special Recreation Fund.....	42
Notes to the Supplementary Information	43

OTHER INFORMATION

Illinois Municipal Retirement Fund	
Schedule of Employer Contributions	44
Schedule of Changes in the Employer's Net Pension Liability (Asset) and Related Ratios.....	45-46

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----

FINANCIAL SECTION

1415 W. Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400
SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Opinions

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, 2023 and the related notes to financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

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, 2023 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 for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Basis of Accounting

We draw attention to Notes 1c and 1d of the financial statements, which describe 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.

Responsibilities of Management 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 as 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 statement 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 fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplementary 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 combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis and other information listed in the table of contents but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Sikich LLP

Naperville, Illinois
September 7, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**Dixon Park District
Management's Discussions and Analysis
March 31, 2023**

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, 2023, the Dixon Park District's revenue for the year was \$1,861,599 – a decrease of \$386,723 in comparison with the prior year.

	2023 Revenues	Change from 2022
Property Taxes	1,036,565	23,705
Replacement Taxes	388,020	131,048
Program Fees and Other Income	437,014	(541,476)
Total Revenues	1,861,599	(386,723)

- As of the same date, expenditures for the Dixon Park District totaled \$4,674,372 – an increase of \$2,350,867 from 2022.

	2023 Expenditures	Change from 2022
General	572,371	129,394
Recreation	463,736	(36,897)
Museum	305,148	89,734
IMRF	52,970	3,667
Social Security	43,434	1,359
Liability Insurance	73,215	15,231
Police	50,033	14,214
Paving and Lighting	9,836	(11,838)
Debt Service	237,870	48,355
Capital Projects	2,821,675	2,147,377
Special Recreation	44,084	(49,729)
Total Expenditures	2,323,505	2,350,867

- The Dixon Park District debt for capital improvements increased by \$240,030 from \$2,330,430 at March 31, 2022 to \$2,570,460 at March 31, 2023.

Financial Highlights (Continued)

- The following funds had actual expenditures in excess of budgeted amounts: The General Fund had budgeted expenditures of \$461,836 and actual expenditures of \$572,371; The Recreation Fund had budgeted expenditures of \$358,705 and actual expenditures of \$463,736; The Museum Fund had budgeted expenditures of \$180,700 and actual expenditures of \$305,148; The Social Security and Medicare Fund had budgeted expenditures of \$40,000 and actual expenditures of \$43,434; The Capital Projects Fund had budgeted expenditures of \$2,519,885 and actual expenditures of \$2,821,675; The Police Fund had budgeted expenditures of \$47,500 and actual expenditures of \$50,033; and the Liability Insurance Fund had budgeted expenditures of \$64,180 and actual expenditures of \$73,215.

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 4 - 5 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 6 - 11 of this report.

Notes to the Financial Statements

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

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 28 - 46 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 \$5,433,032 which includes a \$5,063,382 net investment in capital assets. The total revenues were \$1,936,699, while the total expenses were \$2,029,863, which included \$60,494 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 \$369,650. Of this year-end total, (\$166,812) is unassigned. Restricted fund balances include: \$56,498 restricted for IMRF, \$76,147 restricted for IMRF, \$55,631 restricted for liability insurance, \$35,976 restricted for police, \$10,528 restricted for paving and lighting, \$1,190 restricted for Lowell Park 200th anniversary, \$51,790 restricted for working cash and \$19,608 restricted for special recreation. Non-spendable fund balances include: \$101,241 is unrestricted and assigned for recreation and \$104,000 is unrestricted and assigned for future years' budget. The total ending fund balances of governmental funds shows a decrease of \$2,275,528 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, 2023 was \$286,262, an increase of \$128,642 from the prior year. The Recreation Fund's fund balance was \$101,241, an increase of \$992 from the prior year. The Museum Fund decreased its fund balance by \$144,085 to (\$47,271). The Capital Projects Fund decreased its fund balance by \$2,227,419 to (\$192,388). The Debt Service Fund decreased its fund balance by 12,094 to (\$7,669).

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 \$625,913, which was \$204,077 over budget (favorable). Expenditures were \$572,371, which was \$110,535 over budget (unfavorable). The net budget variance was a favorable \$93,542 (excluding other financing sources). The fund balance increased to \$286,262 at the end of the year from \$157,620 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, 2023 was \$7,675,059.

Debt Administration

As of March 31, 2023, the Park District has debt payable outstanding of \$2,611,677. The fund balance of the Debt Service Fund amounted to (\$7,669) as of March 31, 2023.

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.

BASIC FINANCIAL STATEMENTS

**DIXON PARK DISTRICT
DIXON, ILLINOIS**

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

March 31, 2023

	Governmental Activities
ASSETS	
Cash and investments	\$ 368,460
Restricted cash and investments	1,190
Capital assets not being depreciated	3,670,417
Capital assets being depreciated (net of accumulated depreciation)	<u>4,004,642</u>
Total assets	<u>8,044,709</u>
DEFERRED OUTFLOWS OF RESOURCES	
None	<u>-</u>
Total deferred outflows of resources	<u>-</u>
Total assets and deferred outflows of resources	<u>8,044,709</u>
LIABILITIES	
Long-term liabilities	
Due within one year	285,490
Due in more than one year	<u>2,326,187</u>
Total liabilities	<u>2,611,677</u>
DEFERRED INFLOWS OF RESOURCES	
None	<u>-</u>
Total deferred inflows of resources	<u>-</u>
Total liabilities and deferred inflows of resources	<u>2,611,677</u>
NET POSITION	
Net investment in capital assets	5,063,382
Restricted for	
Liability insurance	55,631
Lighting and paving	10,528
Illinois Municipal Retirement Fund	56,498
Police	35,976
Special recreation	19,608
Working cash	51,790
Specific purpose	1,190
Unrestricted	<u>138,429</u>
TOTAL NET POSITION	<u><u>\$ 5,433,032</u></u>

See accompanying notes to financial statements.

**DIXON PARK DISTRICT
DIXON, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended March 31, 2023

		Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges	Operating	Capital	
	Expenses	for Services	Grants and Contributions	Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
PRIMARY GOVERNMENT					
Governmental activities					
General government	\$ 589,431	\$ 46,368	\$ -	\$ -	\$ (543,063)
Recreation	1,357,884	181,568	-	182,724	(993,592)
Public safety	22,054	-	-	-	(22,054)
Interest and fiscal charges	60,494	-	-	-	(60,494)
Total government activities	2,029,863	227,936	-	182,724	(1,619,203)
TOTAL PRIMARY GOVERNMENT	\$ 2,029,863	\$ 227,936	\$ -	\$ 182,724	(1,619,203)
General revenues					
Taxes					
Property					
Replacement					
Investment income					
Miscellaneous					
Gain on disposal of capital asset					
Total					
CHANGE IN NET POSITION					
NET POSITION, APRIL 1					
NET POSITION, MARCH 31					

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, 2023

	<u>General</u>	<u>Recreation</u>	<u>Museum</u>
ASSETS			
Cash and investments	\$ -	\$ 88,431	\$ -
Due from other funds	336,262	12,810	-
Restricted cash and investments	-	-	-
TOTAL ASSETS	<u>\$ 336,262</u>	<u>\$ 101,241</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Due to other funds	\$ 50,000	\$ -	\$ 47,271
Total liabilities	<u>50,000</u>	<u>-</u>	<u>47,271</u>
FUND BALANCES			
Restricted			
Liability insurance	-	-	-
Paving and lighting	-	-	-
Illinois Municipal Retirement Fund	-	-	-
Police	-	-	-
Special recreation	-	-	-
Working cash	-	-	-
Specific purpose	-	-	-
Unrestricted			
Assigned for future years' budget	104,000	-	-
Assigned for recreation	-	101,241	-
Unassigned (deficit)	<u>182,262</u>	<u>-</u>	<u>(47,271)</u>
Total fund balances (deficit)	<u>286,262</u>	<u>101,241</u>	<u>(47,271)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 336,262</u>	<u>\$ 101,241</u>	<u>\$ -</u>

Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 99,998	\$ -	\$ 180,031	\$ 368,460
-	-	50,000	399,072
1,190	-	-	1,190
<u>\$ 101,188</u>	<u>\$ -</u>	<u>\$ 230,031</u>	<u>\$ 768,722</u>

<u>\$ 293,576</u>	<u>\$ 7,669</u>	<u>\$ 556</u>	<u>\$ 399,072</u>
293,576	7,669	556	399,072

-	-	55,631	55,631
-	-	10,528	10,528
-	-	56,498	56,498
-	-	35,976	35,976
-	-	19,608	19,608
-	-	51,790	51,790
1,190	-	-	1,190
-	-	-	104,000
-	-	-	101,241
<u>(193,578)</u>	<u>(7,669)</u>	<u>(556)</u>	<u>(66,812)</u>
<u>(192,388)</u>	<u>(7,669)</u>	<u>229,475</u>	<u>369,650</u>
<u>\$ 101,188</u>	<u>\$ -</u>	<u>\$ 230,031</u>	<u>\$ 768,722</u>

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, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 369,650
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	7,675,059
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Installment purchase agreements	(41,217)
Bonds payable	<u>(2,570,460)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 5,433,032</u></u>

See accompanying notes to financial statements.

(This page is intentionally left blank.)

**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, 2023

	General	Recreation	Museum
REVENUES COLLECTED			
Taxes	\$ 536,642	\$ 293,182	\$ 136,897
Charges for services	-	151,585	-
Intergovernmental	-	-	34,138
Rental income	76,351	-	-
Donations	1,270	8,550	28
Investment income	-	-	-
Other income	11,650	11,411	-
Total revenues collected	625,913	464,728	171,063
EXPENDITURES PAID			
Current			
General government	487,584	-	-
Recreation	-	463,736	134,809
Public safety	-	-	-
Capital outlay	84,787	-	170,339
Debt Service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures paid	572,371	463,736	305,148
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	53,542	992	(134,085)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	-	-	(10,000)
Proceeds from sale of asset	75,100	-	-
Issuance of installment purchase	-	-	-
Issuance of bonds	-	-	-
Total other financing sources (uses)	75,100	-	(10,000)
NET CHANGE IN FUND BALANCES	128,642	992	(144,085)
FUND BALANCES (DEFICIT), APRIL 1	157,620	100,249	96,814
FUND BALANCES (DEFICIT), MARCH 31	\$ 286,262	\$ 101,241	\$ (47,271)

Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 186,075	\$ 271,789	\$ 1,424,585
-	-	-	151,585
1,500	-	-	35,638
-	-	-	76,351
137,238	-	-	147,086
3,293	-	-	3,293
-	-	-	23,061
142,031	186,075	271,789	1,861,599
-	-	101,847	589,431
-	-	93,218	691,763
-	-	22,054	22,054
2,796,393	-	56,453	3,107,972
18,813	183,845	-	202,658
6,469	54,025	-	60,494
2,821,675	237,870	273,572	4,674,372
(2,679,644)	(51,795)	(1,783)	(2,812,773)
176,955	46,300	-	223,255
-	(176,955)	(36,300)	(223,255)
-	-	-	75,100
38,270	-	-	38,270
237,000	186,875	-	423,875
452,225	56,220	(36,300)	537,245
(2,227,419)	4,425	(38,083)	(2,275,528)
2,035,031	(12,094)	267,558	2,645,178
\$ (192,388)	\$ (7,669)	\$ 229,475	\$ 369,650

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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (2,275,528)
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	2,774,190
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	(332,339)
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	(462,145)
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	
Installment purchase agreements	18,813
Notes payable	<u>183,845</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (93,164)</u></u>

See accompanying notes to financial statements.

**DIXON PARK DISTRICT
DIXON, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

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 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 report 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.

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

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, 2023.

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, 2023.

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

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, 2023.

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, 2023, was as follows:

	Beginning Balances	Increases/ Transfers	Decreases/ Transfers	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,492,217	\$ -	\$ -	\$ 3,492,217
Construction in progress	638,326	2,676,276	3,136,402	178,200
Total capital assets not being depreciated	4,130,543	2,676,276	3,136,402	3,670,417
Capital assets being depreciated				
Land improvements	1,330,797	15,971	-	1,346,768
Buildings and improvements	473,964	3,136,402	50,000	3,560,366
Furniture and equipment	823,519	81,943	36,249	869,213
Total capital assets being depreciated	2,628,280	3,234,316	86,249	5,776,347
Less accumulated depreciation for				
Land improvements	458,487	74,171	-	532,658
Buildings and improvements	467,889	156,820	50,000	574,709
Furniture and equipment	599,239	101,348	36,249	664,338
Total accumulated depreciation	1,525,615	332,339	86,249	1,771,705
Total capital assets being depreciated, net	1,102,665	2,901,977	-	4,004,642
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 5,233,208	\$ 5,578,253	\$ 3,136,402	\$ 7,675,059

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

GOVERNMENTAL ACTIVITIES	
Recreation	<u>\$ 332,339</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 332,339</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, 2023:

	Beginning Balances	Additions	Reductions/ Refundings	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES					
2021C Bonds*	\$ 1,829,580	\$ -	\$ -	\$ 1,829,580	\$ 56,025
2021D Bonds*	317,005	-	-	317,005	9,705
2022A Bonds*	183,845	-	183,845	-	-
2022B Bonds*	-	186,875	-	186,875	186,875
2022C Bonds*	-	237,000	-	237,000	12,190
Installment Purchase Agreements	21,760	38,270	18,813	41,217	20,695
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,352,190	\$ 462,145	\$ 202,658	\$ 2,611,677	\$ 285,490

*Direct placement

a. Notes and Bonds Payable (Direct Placement)

Notes and bonds payable consist of the following:

2021C Taxable GO Park Bonds originally issued for \$1,829,795 provides for principal and interest due annually on December 15, maturing December 15, 2048, interest at 1.77%. The bonds were issued directly to a bank. Proceeds from these bonds will be used to build, maintain and improve existing land and facilities of the District, including but not limited to constructing a community center and field house.

2021D Taxable GO Park Bonds originally issued for \$317,005 provides for principal and interest due annually on December 15, maturing December 15, 2048, interest at 1.77%. The bonds were issued directly to a bank. Proceeds from these bonds will be used to currently refund all of the District's outstanding Taxable General Obligation Refunding Park Bonds Series 2021B.

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

4. LONG-TERM DEBT (Continued)

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

Notes and bonds payable consist of the following (Continued):

2022B Taxable GO Limited Tax Park Bonds originally issued for \$186,875; principal and interest is due in one installment on November 1, 2023, interest at 4.50%. The 2022B 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.

2022C Taxable GO Park Bonds originally issued for \$237,000 provides for principal and interest due annually on December 15, maturing December 15, 2029, interest at 4.65%. The bonds were issued directly to a bank. Proceeds from these bonds will be used to build, maintain and improve existing land and facilities of the District, including but not limited to constructing a community center and field house.

Debt Service to Maturity

The annual requirements to amortize to maturity debt outstanding as of March 31, 2023, are as follows:

Fiscal Year Ending March 31,	2021C Taxable GO Park Bonds		2021D Taxable GO Refunding Park Bonds	
	Principal	Interest	Principal	Interest
2024	\$ 56,025	\$ 32,384	\$ 9,705	\$ 5,611
2025	57,015	31,392	9,880	5,439
2026	58,025	30,383	10,055	5,264
2027	59,050	29,356	10,230	5,086
2028	60,095	28,311	10,415	4,905
2029-2033	316,825	125,215	54,895	21,696
2034-2038	345,880	96,166	59,930	16,662
2039-2043	377,585	64,454	65,425	11,167
2044-2048	412,210	29,832	71,420	5,169
2049	86,870	1,538	15,050	266
TOTAL	\$ 1,829,580	\$ 469,031	\$ 317,005	\$ 81,265

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 (Continued)

Fiscal Year Ending March 31,	Installment Purchase Agreements (Direct Placement)		2022C Bonds	
	Principal	Interest	Principal	Interest
2024	\$ 20,695	\$ 1,034	\$ 12,190	\$ 11,021
2025	9,296	686	11,910	10,454
2026	5,517	392	127,975	9,900
2027	5,709	200	18,900	3,949
2028	-	-	19,845	3,070
2029-2030	-	-	46,180	3,326
TOTAL	\$ 41,217	\$ 2,312	\$ 237,000	\$ 41,720

Fiscal Year Ending March 31,	2022B Taxable GO Limited Tax Park Bonds	
	Principal	Interest
2023	\$ 186,875	\$ 7,382
TOTAL	\$ 186,875	\$ 7,382

b. Installment Purchase Agreements (Direct Placement)

The District has installment purchase obligations for a Bobcat, RTV, OHV and Chipper. Installment purchase agreements have total annual payments ranging from \$3,860 to \$7,370, at interest rates of 0% to 5.70%.

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.

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

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.

Plan Membership

At December 31, 2022, IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	15
Inactive employees entitled to but not yet receiving benefits	5
Active employees	<u>8</u>
 TOTAL	 <u><u>28</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.

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

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits (Continued)

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 12.75% of covered payroll.

Actuarial Assumptions

The District's net pension liability (asset) was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
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.

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, 2022, 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 (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 2,474,731	\$ 2,711,091	\$ (236,360)
Changes for the period			
Service cost	24,543	-	24,543
Interest	174,891	-	174,891
Difference between expected and actual experience	161	-	161
Changes in assumptions	-	-	-
Employer contributions	-	55,829	(55,829)
Employee contributions	-	18,352	(18,352)
Net investment income	-	(360,937)	360,937
Benefit payments and refunds	(149,428)	(149,428)	-
Other (net transfer)	-	(79,335)	79,335
Net changes	50,167	(515,519)	565,686
BALANCES AT DECEMBER 31, 2022	\$ 2,524,898	\$ 2,195,572	\$ 329,326

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, 2023, the District recognized pension expense of \$58,399.

At March 31, 2023, 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	\$ 88	\$ 21,809
Changes in assumption	-	-
Employer contributions after the measurement date	8,947	-
Net difference between projected and actual earnings on pension plan investments	187,846	-
TOTAL	\$ 196,881	\$ 21,809

\$8,947 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 (asset) in the year ending March 31, 2024. 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	
<u>March 31,</u>	
2024	\$ (36,821)
2025	30,309
2026	62,261
2027	110,376
TOTAL	\$ 166,125

The net pension liability (asset) 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)

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	\$ 600,577	\$ 329,326	\$ 103,027

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, 2023.

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

8. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Due from/to other funds at March 31, 2023 consisted of the following:

	Interfund Receivable	Interfund Payable
General Fund	\$ 336,262	\$ 50,000
Recreation Fund	12,810	-
Capital Projects Fund	-	293,577
Museum	-	47,272
Debt Service Fund	-	7,669
Nonmajor Governmental	50,000	554
TOTAL	\$ 399,072	\$ 399,072

The purpose of the due from/to other funds are cash flow loans to fund operations. Repayment is expected within one year.

b. Interfund Transfers

	Transfer In	Transfer Out
Museum	\$ -	\$ 10,000
Capital Projects	176,955	-
Debt Service Fund	46,300	176,955
Nonmajor Governmental	-	36,300
TOTAL	\$ 223,255	\$ 223,255

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

9. SUBSEQUENT EVENTS

On June 14, 2023, the District Board approved the issuance of a Taxable Promissory Note, Series 2023A for \$400,000 for the purpose of paying necessary corporate expenditures.

**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, 2023

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES COLLECTED			
Taxes			
Property taxes	\$ 200,500	\$ 207,152	\$ 6,652
Personal property replacement tax	141,300	329,490	188,190
Rental income	77,936	76,351	(1,585)
Donations	100	1,270	1,170
Other income	2,000	11,650	9,650
Total revenues collected	421,836	625,913	204,077
EXPENDITURES PAID			
Current			
General government			
Salaries and wages	141,180	149,700	8,520
Benefits	109,500	119,914	10,414
Contractual services	95,656	61,346	(34,310)
Materials and supplies	14,500	126,171	111,671
Utilities	31,000	30,453	(547)
Capital outlay	70,000	84,787	14,787
Total expenditures paid	461,836	572,371	110,535
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(40,000)	53,542	93,542
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	-	75,100	75,100
NET CHANGE IN FUND BALANCE	<u>\$ (40,000)</u>	128,642	<u>\$ 168,642</u>
FUND BALANCE, APRIL 1		<u>157,620</u>	
FUND BALANCE, MARCH 31		<u>\$ 286,262</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
RECREATION FUND**

For the Year Ended March 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES COLLECTED			
Taxes			
Property taxes	\$ 234,000	\$ 234,652	\$ 652
Personal property replacement tax	23,000	58,530	35,530
Charges for services	93,605	151,585	57,980
Donations	100	8,550	8,450
Other income	3,000	11,411	8,411
Total revenues collected	<u>353,705</u>	<u>464,728</u>	<u>111,023</u>
EXPENDITURES PAID			
Current			
Recreation			
Salaries and wages	260,210	297,475	37,265
Program expenditures	98,495	166,261	67,766
Total expenditures paid	<u>358,705</u>	<u>463,736</u>	<u>105,031</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,000)</u>	992	<u>\$ 5,992</u>
FUND BALANCE, APRIL 1		<u>100,249</u>	
FUND BALANCE, MARCH 31		<u>\$ 101,241</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
MUSEUM FUND**

For the Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES COLLECTED			
Property taxes	\$ 140,300	\$ 136,897	\$ (3,403)
Intergovernmental	-	34,138	34,138
Donations	100	28	(72)
Other income	300	-	(300)
Total revenues collected	140,700	171,063	30,363
EXPENDITURES PAID			
Current			
Recreation			
Salaries and wages	101,431	103,132	1,701
Contractual services	2,000	4,004	2,004
Materials and supplies	3,000	5,928	2,928
Utilities	3,000	7,441	4,441
Program expenditures	11,000	9,123	(1,877)
Other expenses	3,231	5,181	1,950
Capital outlay	57,038	170,339	113,301
Total expenditures paid	180,700	305,148	124,448
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(40,000)	(134,085)	(94,085)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	10,000	(10,000)	(20,000)
NET CHANGE IN FUND BALANCE	<u>\$ (30,000)</u>	<u>(144,085)</u>	<u>\$ (114,085)</u>
FUND BALANCE, APRIL 1		<u>96,814</u>	
FUND BALANCE (DEFICIT), MARCH 31		<u>\$ (47,271)</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
DEBT SERVICE FUND**

For the Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES COLLECTED			
Property taxes	\$ 185,010	\$ 186,075	\$ 1,065
Total revenues collected	<u>185,010</u>	<u>186,075</u>	<u>1,065</u>
EXPENDITURES PAID			
Debt service			
Principal retirement	183,635	183,845	210
Interest and fiscal charges	47,360	54,025	6,665
Issuance costs	7,000	-	(7,000)
Total expenditures paid	<u>237,995</u>	<u>237,870</u>	<u>(125)</u>
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	<u>(52,985)</u>	<u>(51,795)</u>	<u>1,190</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	46,300	46,300	-
Transfers (out)	(176,955)	(176,955)	-
Issuance of bonds	183,640	186,875	3,235
Total other financing sources (uses)	<u>52,985</u>	<u>56,220</u>	<u>3,235</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	4,425	<u>\$ 4,425</u>
FUND BALANCE (DEFICIT), APRIL 1		<u>(12,094)</u>	
FUND BALANCE (DEFICIT), MARCH 31		<u>\$ (7,669)</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
CAPITAL PROJECTS FUND

For the Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES COLLECTED			
Investment income	\$ 750	\$ 3,293	\$ 2,543
Intergovernmental	-	1,500	1,500
Donations	-	137,238	137,238
	<hr/>		
Total revenues collected	750	142,031	141,281
<hr/>			
EXPENDITURES PAID			
Capital outlay	2,495,406	2,796,393	300,987
Debt service			
Principal	24,479	18,813	(5,666)
Interest	-	6,469	6,469
	<hr/>		
Total expenditures paid	2,519,885	2,821,675	301,790
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(2,519,135)	(2,679,644)	(160,509)
<hr/>			
OTHER FINANCING SOURCES (USES)			
Transfers in	176,955	176,955	-
Proceeds from sale of asset	125,000	-	(125,000)
Issuance of installment purchase	-	38,270	38,270
Issuance of bonds	-	237,000	237,000
	<hr/>		
Total other financing sources (uses)	301,955	452,225	150,270
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (2,217,180)</u>	(2,227,419)	<u>\$ (10,239)</u>
<hr/>			
FUND BALANCE, APRIL 1		<u>2,035,031</u>	
<hr/>			
FUND BALANCE (DEFICIT), MARCH 31		\$ (192,388)	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**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, 2023

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES COLLECTED			
Property taxes	\$ 40,000	\$ 38,942	\$ (1,058)
Total revenues collected	40,000	38,942	(1,058)
EXPENDITURES PAID			
Current			
General government	11,879	12,900	1,021
Recreation	26,680	28,970	2,290
Police	1,441	1,564	123
Total expenditures paid	40,000	43,434	3,434
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(4,492)	<u>\$ (4,492)</u>
FUND BALANCE, APRIL 1		<u>3,936</u>	
FUND BALANCE (DEFICIT), MARCH 31		<u>\$ (556)</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
LIABILITY INSURANCE FUND**

For the Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES COLLECTED			
Property taxes	\$ 64,180	\$ 62,629	\$ (1,551)
Total revenues collected	64,180	62,629	(1,551)
EXPENDITURES PAID			
Current			
General government	64,180	73,215	9,035
Total expenditures paid	64,180	73,215	9,035
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(10,586)	<u>\$ (10,586)</u>
FUND BALANCE, APRIL 1		<u>66,217</u>	
FUND BALANCE, MARCH 31		<u>\$ 55,631</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
PAVING AND LIGHTING FUND**

For the Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES COLLECTED			
Property taxes	\$ 10,000	\$ 9,836	\$ (164)
Total revenues collected	10,000	9,836	(164)
EXPENDITURES PAID			
Capital outlay	10,000	9,836	(164)
Total expenditures paid	10,000	9,836	(164)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, APRIL 1		<u>10,528</u>	
FUND BALANCE, MARCH 31		<u>\$ 10,528</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, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES COLLECTED			
Taxes			
Property taxes	\$ 34,000	\$ 33,321	\$ (679)
Total revenues collected	<u>34,000</u>	<u>33,321</u>	<u>(679)</u>
EXPENDITURES PAID			
Current			
General government	13,365	15,732	2,367
Recreation	<u>31,635</u>	<u>37,238</u>	<u>5,603</u>
Total expenditures paid	<u>45,000</u>	<u>52,970</u>	<u>7,970</u>
NET CHANGE IN FUND BALANCE	<u>\$ (11,000)</u>	(19,649)	<u>\$ (8,649)</u>
FUND BALANCE, APRIL 1		<u>76,147</u>	
FUND BALANCE, MARCH 31		<u>\$ 56,498</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
POLICE FUND**

For the Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES COLLECTED			
Property taxes	\$ 47,500	\$ 46,770	\$ (730)
Total revenues collected	47,500	46,770	(730)
EXPENDITURES PAID			
Current			
Police	47,500	20,490	(27,010)
Capital outlay	-	29,543	29,543
Total expenditures paid	47,500	50,033	2,533
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(3,263)</u>	<u>\$ (3,263)</u>
FUND BALANCE, APRIL 1		<u>39,239</u>	
FUND BALANCE, MARCH 31		<u>\$ 35,976</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
SPECIAL RECREATION FUND**

For the Year Ended March 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES COLLECTED			
Property taxes	\$ 80,000	\$ 80,291	\$ 291
Total revenues collected	<u>80,000</u>	<u>80,291</u>	<u>291</u>
EXPENDITURES PAID			
Current			
Recreation	62,926	27,010	(35,916)
Capital outlay	<u>17,074</u>	<u>17,074</u>	<u>-</u>
Total expenditures paid	<u>80,000</u>	<u>44,084</u>	<u>(35,916)</u>
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	-	36,207	36,207
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>-</u>	<u>(36,300)</u>	<u>(36,300)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(93)</u>	<u>\$ (93)</u>
FUND BALANCE, APRIL 1		<u>19,701</u>	
FUND BALANCE, MARCH 31		<u>\$ 19,608</u>	

(See independent auditor's report.)

(This page is intentionally left blank.)

**DIXON PARK DISTRICT
DIXON, ILLINOIS**

NOTES TO SUPPLEMENTARY INFORMATION

March 31, 2023

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 2023.

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, 2023:

Fund	Actual Expenditures	Appropriation
General Fund	\$ 572,371	\$ 461,836
Recreation	463,736	358,705
Museum	305,148	180,700
Capital Projects	2,821,675	2,519,885
Police	50,033	47,500
Social Security and Medicare Fund	43,434	40,000
Liability Insurance	73,215	64,180

OTHER INFORMATION

**DIXON PARK DISTRICT
DIXON, ILLINOIS**

**ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Last Eight Fiscal Years

FISCAL YEAR ENDED MARCH 31,	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 40,984	\$ 37,535	\$ 41,215	\$ 39,692	\$ 40,200	\$ 58,236	\$ 53,363	\$ 53,125
Contributions in relation to the actuarially determined contribution	40,984	37,535	41,215	39,692	40,200	58,236	53,363	53,125
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 334,972	\$ 301,986	\$ 324,057	\$ 288,950	\$ 285,448	\$ 314,733	\$ 345,816	\$ 416,786
Contributions as a percentage of covered payroll	12.24%	12.43%	12.72%	13.74%	14.08%	18.50%	15.43%	12.75%
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 21 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 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and price inflation of 2.25%.

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.)

(This page is intentionally left blank.)

**DIXON PARK DISTRICT
DIXON, ILLINOIS**

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

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service cost	\$ 37,368	\$ 41,566	\$ 31,903	\$ 33,021	\$ 27,714	\$ 31,007	\$ 30,206	\$ 24,543
Interest	133,583	141,345	148,176	156,089	166,258	173,818	179,496	174,891
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	23,551	2,156	101,591	104,712	49,281	27,965	(120,787)	161
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)	(149,788)	(149,428)
Net change in total pension liability	114,528	74,475	131,593	216,423	102,071	83,579	(60,873)	50,167
Total pension liability - beginning	1,812,935	1,927,463	2,001,938	2,133,531	2,349,954	2,452,025	2,535,604	2,474,731
TOTAL PENSION LIABILITY - ENDING	\$ 1,927,463	\$ 2,001,938	\$ 2,133,531	\$ 2,349,954	\$ 2,452,025	\$ 2,535,604	\$ 2,474,731	\$ 2,524,898
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 43,470	\$ 37,691	\$ 39,211	\$ 42,226	\$ 36,713	\$ 59,477	\$ 51,046	\$ 55,829
Contributions - member	16,265	14,193	14,276	13,690	13,825	14,413	14,223	18,352
Net investment income	8,208	108,636	300,256	(109,912)	356,201	310,905	410,070	(360,937)
Benefit payments, including refunds of member contributions	(86,719)	(96,895)	(84,431)	(137,700)	(141,182)	(140,067)	(149,788)	(149,428)
Other	(19,368)	14,361	(27,908)	75,342	18,049	26,237	11,010	(79,335)
Net change in plan fiduciary net position	(38,144)	77,986	241,404	(116,354)	283,606	270,965	336,561	(515,519)
Plan fiduciary net position - beginning	1,655,067	1,616,923	1,694,909	1,936,313	1,819,959	2,103,565	2,374,530	2,711,091
PLAN FIDUCIARY NET POSITION - ENDING	\$ 1,616,923	\$ 1,694,909	\$ 1,936,313	\$ 1,819,959	\$ 2,103,565	\$ 2,374,530	\$ 2,711,091	\$ 2,195,572
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 310,540	\$ 307,029	\$ 197,218	\$ 529,995	\$ 348,460	\$ 161,074	\$ (236,360)	\$ 329,326

MEASUREMENT DATE DECEMBER 31,

	2015	2016	2017	2018	2019	2020	2021	2022
Plan fiduciary net position as a percentage of the total pension liability	83.89%	84.66%	90.76%	77.45%	85.79%	93.65%	109.55%	86.96%
Covered payroll	\$ 356,890	\$ 301,128	\$ 317,233	\$ 304,227	\$ 278,555	\$ 320,287	\$ 316,072	\$ 407,817
Employer's net pension liability (asset) as a percentage of covered payroll	87.01%	101.96%	62.17%	174.21%	125.10%	50.29%	(74.78%)	80.75%

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.)

