

**Flagg-Rochelle Community Park District
Rochelle, Illinois
Annual Financial Report
For The Year Ended April 30, 2018**

Flagg-Rochelle Community Park District
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For The Year Ended April 30, 2018

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INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Flagg-Rochelle Community Park District
Rochelle, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Flagg-Rochelle Community Park District as of and for the year ended April 30, 2018, and the related notes to financial statements which collectively comprise the District's basic financial statements, as listed in the table of contents. Management has chosen to present the financial statements on the modified cash basis of accounting.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Flagg-Rochelle Community Park District, as of April 30, 2018, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in accordance with the basis of accounting as described in Note 1.

Basis of Accounting

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

Other Matters

Accounting principles generally accepted in the United States of America require that certain pension disclosures be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The management of Flagg-Rochelle Community Park District has not prepared the management's discussion and analysis for the year ending April 30, 2018.

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This Other Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending April 30, 2018 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Flagg-Rochelle Community Park District's basic financial statements. The combining and individual fund financial schedules for the year ended April 30, 2018 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2018 and are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Flagg-Rochelle Community Park District
Statement of Net Position - Modified Cash Basis
April 30, 2018

	Governmental Activities
ASSETS	
Cash	\$ 1,493,100
Capital Assets	
Capital Assets Not Being Depreciated	2,301,984
Other Capital Assets, Net of Depreciation	<u>3,269,228</u>
Total Capital Assets	<u>5,571,212</u>
TOTAL ASSETS	<u>7,064,312</u>
DEFERRED OUTFLOWS	<u>0</u>
LIABILITIES	
Due Within One Year	
Gift Certificates	1,441
Deposits	2,700
Bonds Payable	<u>860,000</u>
TOTAL LIABILITIES	<u>864,141</u>
DEFERRED INFLOWS	<u>0</u>
NET POSITION	
Net Investment in Capital Assets	5,533,975
Permanently Restricted - Working Cash	66,053
Temporarily Restricted	
Debt Service	9,958
Other Special Tax-Levied Funds	294,490
Unrestricted Amounts	<u>295,695</u>
TOTAL NET POSITION	<u><u>\$ 6,200,171</u></u>

See Accompanying Notes To The Financial Statements.

Flagg-Rochelle Community Park District
Statement of Activities - Modified Cash Basis
For the Year Ended April 30, 2017

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges For	Operating Grants	Governmental	
	Expenses	Services	and Contributions	Activities	
FUNCTIONS/PROGRAMS					
Governmental Activities					
General Government	\$ 1,159,897	\$ 0	\$ 0	\$ (1,159,897)	
Recreation	373,646	172,575	0	(201,071)	
Interest on Long Term Debt	12,872	0	0	(12,872)	
Total Governmental Activities	\$ 1,546,415	\$ 172,575	0	(1,373,840)	
GENERAL REVENUES					
Taxes					
Property				1,466,710	
Replacement				67,800	
Interest Income				15,066	
Other				22,084	
TOTAL GENERAL REVENUES				1,571,660	
CHANGE IN NET POSITION					197,820
NET POSITION					
BEGINNING OF YEAR					<u>6,002,351</u>
END OF YEAR					<u><u>\$ 6,200,171</u></u>

See Accompanying Notes To The Financial Statements.

Flagg-Rochelle Community Park District
Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis
Governmental Funds
April 30, 2017

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash	\$ 190,547	\$ 109,289	\$ 9,958	\$ 822,763	\$ 360,543	\$ 1,493,100
TOTAL ASSETS	<u>190,547</u>	<u>109,289</u>	<u>9,958</u>	<u>822,763</u>	<u>360,543</u>	<u>1,493,100</u>
DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>190,547</u>	<u>109,289</u>	<u>9,958</u>	<u>822,763</u>	<u>360,543</u>	<u>1,493,100</u>
LIABILITIES						
Gift Certificates	1,441	0	0	0	0	1,441
Deposits	0	2,700	0	0	0	2,700
TOTAL LIABILITIES	<u>1,441</u>	<u>2,700</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,141</u>
DEFERRED INFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES						
Non-Spendable	0	0	0	0	66,053	66,053
Restricted	0	0	9,958	0	294,490	304,448
Assigned	0	106,589	0	822,763	0	929,352
Unassigned	189,106	0	0	0	0	189,106
TOTAL FUND BALANCES	<u>189,106</u>	<u>106,589</u>	<u>9,958</u>	<u>822,763</u>	<u>360,543</u>	<u>1,488,959</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 190,547</u>	<u>\$ 109,289</u>	<u>\$ 9,958</u>	<u>\$ 822,763</u>	<u>\$ 360,543</u>	

Amounts reported for governmental activities in the Statement of Net Position are different because:

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

(860,000)

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

5,571,212

NET POSITION OF GOVERNMENTAL FUNDS

\$ 6,200,171

See Accompanying Notes To The Financial Statements.

Flagg-Rochelle Community Park District
Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balances - Governmental Funds
For The Year Ended April 30, 2018

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	TOTAL
REVENUES						
Property Taxes	\$ 249,335	\$ 187,001	\$ 810,860	\$ 0	\$ 219,514	\$ 1,466,710
Replacement Taxes	67,800	0	0	0	0	67,800
Recreation Program	0	172,575	0	0	0	172,575
Interest	3,052	3,084	995	5,497	2,438	15,066
Other	22,084	0	0	0	0	22,084
TOTAL REVENUES	342,271	362,660	811,855	5,497	221,952	1,744,235
EXPENDITURES						
Administration	351,162	0	0	0	0	351,162
Recreation Program	0	373,689	0	0	0	373,689
FICA	0	0	0	0	35,481	35,481
Liability Insurance	0	0	0	0	36,208	36,208
Lighting and Paving	0	0	0	0	2,620	2,620
Audit	0	0	0	0	8,250	8,250
Municipal Retirement	0	0	0	0	16,823	16,823
Museum	0	0	0	0	26,987	26,987
Special Recreation	0	0	0	0	90,927	90,927
Debt Service: Principal	0	0	800,000	0	0	800,000
Debt Service: Interest	0	0	12,872	0	0	12,872
Capital Improvements	0	0	0	1,481,764	0	1,481,764
TOTAL EXPENDITURES	351,162	373,689	812,872	1,481,764	217,296	3,236,783
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES	(8,891)	(11,029)	(1,017)	(1,476,267)	4,656	(1,492,548)
OTHER FINANCING SOURCES						
Issuance of Debt	0	0	0	860,000	0	860,000
TOTAL OTHER FINANCING SOURCES	0	0	0	860,000	0	860,000
NET CHANGE IN FUND BALANCES	(8,891)	(11,029)	(1,017)	(616,267)	4,656	(632,548)
FUND BALANCES, BEGINNING OF YEAR	197,997	117,618	10,975	1,439,030	355,887	2,121,507
END OF YEAR	\$ 189,106	\$ 106,589	\$ 9,958	\$ 822,763	\$ 360,543	\$ 1,488,959

See Accompanying Notes To The Financial Statements.

Flagg-Rochelle Community Park District
Reconciliation of the Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balances - Governmental Funds to the Statement
of Activities - Modified Cash Basis
For The Year Ended April 30, 2018

Net Change in Fund Balances - Total Governmental Funds - Modified Cash Basis
(Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances) \$ (632,548)

Amounts reported for governmental activities in the Statement of Activities
are different because:

Depreciation of Capital Assets is not considered an expenditure in the fund financial statements	(265,964)
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Purchase of Capital Assets is considered an expenditure in the fund financial statements.	1,133,337
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Payments of Capital Lease Obligations are considered an expenditure in the fund financial statements	22,995
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Proceeds from the issuance of bonds are considered an other financing source in the fund financial statements	(860,000)
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Payments of bond principal are treated as an expenditure in the fund financial statements	<u>800,000</u>
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Change in Net Position of Governmental Activities - Modified Cash Basis (Statement of Activities)	<u><u>\$ 197,820</u></u>
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See Accompanying Notes To The Financial Statements.

Flagg-Rochelle Community Park District
Notes To The Financial Statements
For the Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Flagg-Rochelle Park District is located in Ogle County, Illinois. The District operates under a President-Commissioner form of government and provides services as authorized by its charter. The District provides services to citizens within a small residential area, substantially all of whom are local residents. For financial reporting purposes the District includes all funds, agencies and boards that are responsible to the District's Board of Commissioners. Responsibility to the Board of Commissioners was determined on the basis of budget adoption, taxing authority, outstanding debt secured by revenues or general obligations of the District, and obligation of the District to finance any deficits that may occur or receipt of significant subsidies from the District. Even though there are other local governmental agencies within the geographic area served by the District, such as the local school district and municipality, these agencies have been excluded from this report because they are legally separate and the District is not financially accountable for them.

A. Reporting Entity

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

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

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

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

B. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

Flagg-Rochelle Community Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

GOVERNMENT-WIDE FINANCIAL STATEMENTS (CONTINUED)

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

FUND FINANCIAL STATEMENTS

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

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

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

Governmental Funds (Governmental Activities)

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

General Fund

The General Fund is the general operating fund of the Park District. It is used to account for and report all financial resources not accounted for or reported in another fund.

Flagg-Rochelle Community Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Funds included in this fund category are:

Recreation	Audit
Social Security and Medicare (FICA)	Illinois Municipal Retirement
Liability Insurance	Museum
Lighting and Paving	Special Recreation
	Working Cash

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The General Fund, which accounts for the park district's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Debt Service Fund, which accounts for the payment of long-term debt principal, interest and related costs.
- The Capital Projects Fund, which accounts for park development and improvement projects.

Flagg-Rochelle Community Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

NON-MAJOR FUNDS

The Park District reports the following non-major governmental funds:

- Social Security and Medicare Fund (FICA)
- Liability Insurance Fund
- Lighting and Paving Fund
- Audit Fund
- Illinois Municipal Retirement Fund
- Museum Fund
- Special Recreation Fund
- Working Cash Fund

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures (or expenses) and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting also refers to the timing of the measurements made, regardless of the measurement focus applied. The government-wide Statement of Net Position and Statement of Activities were both prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than Generally Accepted Accounting Principles (GAAP). The fund financial statements were prepared on the cash basis of accounting. Under the cash basis of accounting, revenues are recognized when collected and expenditures are recognized when paid. Furthermore, only assets, liabilities, and fund balances arising from cash transactions are recognized. Accordingly, recognition of receivables, payables, and other accrued or deferred items is not applicable. The difference between the modified cash basis of accounting and the cash basis of accounting is that the former includes capital assets and long-term debt, which the latter does not.

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

D. Measurement Focus

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

Flagg-Rochelle Community Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus (Continued)

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

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

E. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

F. Budgetary Data

The budget for all Governmental Funds is prepared on the cash basis of accounting, which is the same basis that is used in financial reporting. For each fund, total fund expenditures disbursed may not legally exceed the appropriated amounts. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- District officers and departments present their budgeted expenditures to the trustees.
- After the requests are approved, they are integrated into a preliminary budget along with the budgeted receipts and proposed property tax levies.
- The preliminary budget is then presented to the District Board of Commissioners for approval.
- After the preliminary budget has been made available to the public for the required amount of time, the District Board of Commissioners formally adopts the final budget.

G. Budget Basis of Accounting

The budget for all Governmental Funds is prepared on the cash basis of accounting, which is the same basis that is used in financial reporting.

Flagg-Rochelle Community Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Cash and Cash Equivalents

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

I. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements. The Park District has adopted a capitalization threshold of \$1,000.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

Land Improvements	20 to 50 Years
Buildings	20 to 40 Years
Machinery & Equipment	5 to 20 Years
Spring Lake Facility	10 to 30 Years

FUND FINANCIAL STATEMENTS

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

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

J. Debt Commitments

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

Flagg-Rochelle Community Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Property Taxes

The Park 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 not later than the last Tuesday in December of each year. Taxes are due and collectible one-half on June 1st and one-half on September 1st of the following year. Property taxes attach as an enforceable lien on property as of January 1.

L. Inventories

Inventories for all funds and activities are expended at the time of purchase.

M. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

FUND FINANCIAL STATEMENTS

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

- Non-spendable – consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either; a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed – consists of resources constrained (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- Assigned – amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Commissioners itself or (b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, which is authorized to assign amounts to a specific purpose.

Flagg-Rochelle Community Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

- Unassigned – consists of the residual net resources of a fund that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

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

Fund	General	Recreation	Debt Service	Capital Projects	Non-Major Funds	Total
Non-spendable						
Working Cash						
Fund Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 66,053	66,053
Restricted						
Audit	0	0	0	0	2,792	2,792
Debt Service	0	0	9,958	0	0	9,958
FICA	0	0	0	0	25,464	25,464
Liability Insurance	0	0	0	0	142,353	142,353
Lighting and Paving	0	0	0	0	30,729	30,729
IMRF	0	0	0	0	79,873	79,873
Museum	0	0	0	0	6,667	6,667
Special Recreation	0	0	0	0	6,612	6,612
Assigned						
Recreation	0	106,589	0	0	0	106,589
Capital Projects	0	0	0	822,763	0	822,763
Unassigned	189,106	0	0	0	0	189,106
	<u>\$ 189,106</u>	<u>\$ 106,589</u>	<u>\$ 9,958</u>	<u>\$ 822,763</u>	<u>\$ 360,543</u>	<u>\$ 1,488,959</u>

N. GASB Pronouncements

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

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

Flagg-Rochelle Community Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 2 – DEPOSITS AND INVESTMENTS

A. Bank Deposits

At April 30, 2018, the carrying amount of the Park District's deposits was \$1,493,100 and the bank balance was \$1,578,047. The deposits are categorized in accordance with risk factors created by governmental reporting standards. The following table categorizes the Park District's cash according to levels of risk.

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Category #1	\$ 1,493,100	\$ 1,578,047
Category #2	0	0
Category #3	0	0
	<u>\$ 1,493,100</u>	<u>\$ 1,578,047</u>

Category 1 includes deposits covered by depository insurance or collateral held by the Park District in the Park District's name.

Category 2 includes deposits covered by collateral held by the financial institution's trust department in the Park District's name.

Category 3 includes deposits which are uncollateralized or the collateral is held by the financial institution's trust department but not in the Park District's name.

B. Policies for Investments

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.

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 investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

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

Flagg-Rochelle Community Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 3 - CAPITAL ASSETS

Capital Asset activity for the year ended April 30, 2018 follows. Depreciation expense charged for the recreation function was \$265,964.

	Balance Capital Assets May 1, 2017	Additions	Dispositions	Balance Capital Assets April 30, 2018
Governmental Activities				
Capital Assets,				
Not Subject to Depreciation				
Land	\$ 2,301,984	\$ 0	\$ 0	\$ 2,301,984
Total Not Subject to Depreciation	2,301,984	0	0	2,301,984
Subject to Depreciation				
Land Improvements	3,086,312	878,992	0	3,965,304
Buildings	1,287,827	7,115	0	1,294,942
Machinery and Equipment	1,317,763	53,730	0	1,371,493
Spring Lake Facility	1,535,392	193,500	0	1,728,892
Total Subject to Depreciation	7,227,294	1,133,337	0	8,360,631
Less Accumulated Depreciation for:				
Land Improvements	(1,798,841)	(155,931)	0	(1,954,772)
Buildings	(695,230)	(34,352)	0	(729,582)
Machinery and Equipment	(1,083,209)	(41,257)	0	(1,124,466)
Spring Lake Facility	(1,248,159)	(34,424)	0	(1,282,583)
Total Accumulated Depreciation	(4,825,439)	(265,964)	0	(5,091,403)
Net Capital Assets,				
Subject to Depreciation	2,401,855	867,373	0	3,269,228
Net Capital Assets	\$ 4,703,839	\$ 867,373	\$ 0	\$ 5,571,212

NOTE 4 – EXPENDITURES OVER BUDGET

For the year ended April 30, 2018, the following funds had expenditures in excess of budgeted amounts:

	Budget	Actual
Capital Projects Fund	\$ 1,320,000	\$ 1,481,764
Special Recreation Fund	88,880	90,927

Flagg-Rochelle Community Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 5 – DEBT COMMITMENTS

A. Bonded Debt

The following is a summary of long-term debt transactions for the year ended April 30, 2018.

	Balance May 1, 2017	New Issues	Debt Retired	Balance April 30, 2018	Amount Due Within One Year
General Obligation Bonds					
2017 Issue	\$ 800,000	\$ 0	\$ 800,000	\$ 0	\$ 0
2018 Issue	0	860,000	0	860,000	860,000
Total Debt	<u>\$ 800,000</u>	<u>\$ 860,000</u>	<u>\$ 800,000</u>	<u>\$ 860,000</u>	<u>\$ 860,000</u>

A general obligation bond dated January 31, 2017 provides for retirement of principal of \$800,000 on January 1, 2018. Interest is payable on January 1 at a rate of 1.75%.

A general obligation bond dated January 30, 2018 provides for retirement of principal of \$860,000 on January 1, 2019. Interest is payable on January 1 at a rate of 1.49%.

At April 30, 2018 the debt service maturity on outstanding debt is as follows:

Fiscal Year	Principal	Interest	Total
2019	<u>860,000</u>	<u>11,782</u>	<u>871,782</u>
	<u>\$ 860,000</u>	<u>\$ 11,782</u>	<u>\$ 871,782</u>

B. Other Financing Sources

In April 2015, the Park District entered into a loan agreement with PNC Equipment Finance, LLC. The proceeds of this loan were used to purchase a new mower. The loan had an original principal balance of \$68,985, non-interest bearing and is payable in annual payments of \$22,995 beginning May 1, 2015 and ended on May 1, 2017. As of April 30, 2018 a summary of Installment Notes Payable is as follows:

	Balance May 1, 2017	New Debt	Principal Paid	Balance April 30, 2018	Amount Due Now
Installment Note Payable	\$ 22,995	\$ 0	\$ 22,995	\$ 0	\$ 0
Total Debt	<u>\$ 22,995</u>	<u>\$ 0</u>	<u>\$ 22,995</u>	<u>\$ 0</u>	<u>\$ 0</u>

NOTE 6 – DEFICIT FUND BALANCES

As of April 30, 2018, none of the funds had deficit fund balances.

NOTE 7 - SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2018, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is August 1, 2018, the date the financial statements were available to be issued.

Flagg-Rochelle Community Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 8 - RISK MANAGEMENT

The Flagg-Rochelle Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since May 1, 2017, the Flagg-Rochelle Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

The following table is a summary of the property/casualty coverage in effect for the period January

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents					P070117
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	PDRMA Reinsurers: Various Reinsurers	
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	through the Public	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Entity Property Reinsurance	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Program (PEPIP)	
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction	\$1,000	Included	\$25,000,000		
Business interruption, Rental			\$100,000,000/reported values		
Income, Tax Income Combined	\$1,000		\$500,000/\$2,500,000/non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT					

Flagg-Rochelle Community Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 8 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. <u>Property (Continued)</u>					
Boiler and Machinery			\$100,000,000 Equip. Breakdown	Travelers	BME10525L478
Property Damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of	
Business Income	48 hours	N/A	Included	Illinois	
OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT					
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/occurrence	National Union	03-582-80-45
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/occurrence	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000/occurrence		
2. <u>Workers Compensation</u>					
Employer's Liability	N/A	\$500,000	Statutory	PDRMA Reinsurers:	WC010118
		\$500,000	\$3,500,000 Employer's Liability	Government Entities	GEM-0003-
				Mutual GEM	A18001
				Safety National	SP4056302
3. <u>Liability</u>					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA Reinsurers:	L010118
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Government Entities	GEM-0003-
Employment Practices	None	\$500,000	\$21,500,000/occurrence	Mutual/Great American	A18001
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	Genesis	C501
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence		
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		
4. <u>Pollution Liability</u>					
Liability- third party	None	\$25,000	\$5,000,000/occurrence	XL Environmental	PEC 2535805
Liability- first party	\$1,000	\$24,000	\$30,000,000 3 year general aggregate	Insurance	
5. <u>Outbreak Expense</u>					
	24 hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	OB010118
6. <u>Information Security and Privacy Insurance with Electronic Media Library Coverage</u>					
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	PH1533938
Privacy Notification Costs	None	\$100,000	\$500,000/occurrence/annual aggregate	AFB2623/623 through the PEPIP program	
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Website Media Content Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business Interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate		
First Party Business Interruption	8 hours	\$100,000	\$50,000 hourly sublimit/\$50,000 forensic expense/\$150,000		

Flagg-Rochelle Community Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 8 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits	Insurance Company	Policy Number
7. <u>Volunteer Medical Accident</u>	None	\$5,000	\$5,000 medical expense of any other collectible insurance	Self-insured	
8. <u>Underground Storage Tank Liability</u>	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured	
9. <u>Unemployment Compensation</u>	N/A	N/A	Statutory	Member funded	

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Flagg-Rochelle Park District.

As a member of PDRMA's Property/Casualty Program, the Flagg-Rochelle Community Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between Flagg-Rochelle Community Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Flagg-Rochelle Community Park District's governing body. The Flagg-Rochelle Community Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017. The Flagg-Rochelle Community Park District's portion of the overall equity of the pool is -0.010% or \$(4,504).

Flagg-Rochelle Community Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 8 - RISK MANAGEMENT (CONTINUED)

Assets	\$	65,528,169
Deferred Outflows of Resources - Pension		1,031,198
Liabilities		22,979,446
Deferred Inflows of Resources - Pension		5,600
Member Balances		43,574,321
Revenues		23,353,271
Expenditures		17,402,060

Since 88.70% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, Member Balances are adjusted annually as more recent loss information becomes available.

NOTE 9 – ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description. The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Park District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at www.imrf.org.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. 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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Flagg-Rochelle Community Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 9 – ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Funding Policy. As set by statute, the Park District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2017 was 6.15 percent. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The Park District's required contribution for calendar year 2017 was \$18,433.

Flagg-Rochelle Community Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 9 – ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

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

Actuarial Valuation Date	December 31, 2017
Measurement Date of the Net Pension Liability	December 31, 2017
Fiscal Year End	April 30, 2018

Membership

Number of	
- Retirees and Beneficiaries	13
- Inactive, Non-Retired Members	11
- Active Members	6
- Total	<u>30</u>

Covered Valuation Payroll	<u>\$ 299,726</u>
---------------------------	-------------------

Net Pension Liability

Total Pension Liability/(Asset)	\$ 1,572,321
Plan Fiduciary Net Position	<u>2,036,867</u>

Net Pension Liability/(Asset)	<u>\$ (464,546)</u>
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Plan Fiduciary Net Position as a Percentage

of total Pension liability	129.55%
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Net Pension Liability as a Percentage

of Covered Valuation Payroll	-154.99%
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Development of the Single Discount Rate as of December 31, 2017

Long-Term Expected Rate of Investment Return	7.50%
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Long-Term Municipal Bond Rate	3.31%
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Last year December 31 in the 2018 to 2117 projection period for which projected benefit payments are fully funded	2117
--	------

Resulting Single Discount Rate based on the above development	7.50%
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Single Discount Rate Calculated using December 31, 2016 Measurement Date	7.50%
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Total Pension Expense/(Income)	<u>\$ (26,639)</u>
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Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Outflows of Resources	Inflows of Resources
1. Difference between expected and actual experience	\$ 0	\$ 21,711
2. Assumption Changes	0	34,297
3. Net Difference between projected and actual earnings on pension plan investments	54,904	157,817
4. Total	<u>\$ 54,904</u>	<u>\$ 213,825</u>

Flagg-Rochelle Community Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 9 – ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

CURRENT PERIOD

Calendar Year Ended December 31, 2017

A. Total pension liability	
1.Service cost	\$ 31,822
2.Interest on the total pension liability	117,044
3.Changes of benefit terms	0
4.Difference between expected and actual experience of the total pension liability	(1,440)
5.Changes of assumptions	(59,797)
6.Benefit payments, including refunds of employee contributions	<u>(119,967)</u>
7.Net change in total pension liability	(32,338)
8.Total pension liability– beginning	<u>1,604,659</u>
9.Total pension liability – ending	<u><u>\$ 1,572,321</u></u>
B. Plan fiduciary net position	
1.Contributions – employer	\$ 18,433
2.Contributions – employee	13,487
3.Net investment income	329,903
4.Benefit payments, including refunds of employee contributions	(119,967)
5.Other (net transfer)	<u>(34,886)</u>
6.Net change in plan fiduciary net position	206,970
7.Plan fiduciary net position – beginning	<u>1,829,897</u>
8.Plan fiduciary net position – ending	<u><u>\$ 2,036,867</u></u>
C. Net pension liability/(asset)	<u><u>\$ (464,546)</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	129.55%
E. Covered Valuation Payroll	\$ 299,726
F. Net pension liability as a percentage of covered valuation payroll	-154.99%

Flagg-Rochelle Community Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 9 – ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

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

Plan Year Ending December 31	Net Deferred Outflows of Resources
2018	(57,912)
2019	(23,769)
2020	(37,785)
2021	(39,455)
2022	0
Thereafter	0
Total	<u>\$ (158,921)</u>

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

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50%
Salary Increases	3.39% to 14.25%, including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

There were no benefit changes during the year.

Flagg-Rochelle Community Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2018

NOTE 9 – ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2017:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37%	6.85%
International Equity	18%	6.75%
Fixed Income	28%	3.00%
Real Estate	9%	5.75%
Alternative Investments	7%	2.65% - 7.35%
Cash Equivalents	1%	2.25%
	<u>100%</u>	

CALCULATION OF THE SINGLE DISCOUNT RATE

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

The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.31%; and the resulting single discount rate is 7.50%.

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 1,751,452	\$ 1,572,321	\$ 1,425,925
Plan Fiduciary Net Position	2,036,867	2,036,867	2,036,867
Net Pension Liability/(Asset)	<u>\$ (285,415)</u>	<u>\$ (464,546)</u>	<u>\$ (610,942)</u>

Flagg-Rochelle Community Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2018

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

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

<u>Plan Year Ending December 31</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Contribution as a % of Covered Valuation Payroll</u>
2015	\$ 22,969	\$ 22,969	\$ 0	\$ 322,597	7.12%
2016	23,871	23,871	0	343,473	6.95%
2017	18,433 *	18,433	0	299,726	6.15%

* Estimated based on contribution rate of 6.15% and covered valuation payroll of \$299,726.

Flagg-Rochelle Community Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2018

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date: Actuarially determined contribution rates are calculated as of December 31st of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2017 Contribution Rates:

Actuarial Cost Method	Aggregate Entry-Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 26-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years elected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 21 years for most employers (two employers were financed over 30 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	3.50%
Price Inflation	2.75% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information: There were no benefit changes during the year.

Flagg-Rochelle Community Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2018

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

Plan Year Ending December 31,	2017	2016	2015
Total pension liability			
Service cost	31,822	36,228	40,750
Interest on the total pension liability	117,044	118,156	117,428
Changes of benefit terms	0	0	0
Difference between expected and actual experience of the total pension liability	(1,440)	(49,923)	(30,928)
Changes of assumptions	(59,797)	0	0
Benefit payments, including refunds of employee contributions	(119,967)	(114,215)	(116,349)
Net change in total pension liability	(32,338)	(9,754)	10,901
Total pension liability— beginning	1,604,659	1,614,413	1,603,512
Total pension liability – ending	<u>1,572,321</u>	<u>1,604,659</u>	<u>\$ 1,614,413</u>
Plan fiduciary net position			
Contributions – employer	18,433	23,871	\$ 22,969
Contributions – employee	13,487	15,456	14,517
Net investment income	329,903	121,659	8,867
Benefit payments, including refunds of employee contributions	(119,967)	(114,215)	(116,349)
Other (net transfer)	(34,886)	24,368	15,961
Net change in plan fiduciary net position	206,970	71,139	(54,035)
Plan fiduciary net position			
Beginning	1,829,897	1,758,758	1,812,793
Ending	<u>2,036,867</u>	<u>1,829,897</u>	<u>\$ 1,758,758</u>
Net pension liability/(asset)	<u>(464,546)</u>	<u>(225,238)</u>	<u>\$ (144,345)</u>
Plan fiduciary net position as a percent of the total pension liability	129.55%	114.04%	108.94%
Covered Valuation Payroll	\$ 299,726	\$ 343,473	\$ 322,597
Net pension liability as a percent of covered valuation payroll	-154.99%	-65.58%	-44.74%

Flagg-Rochelle Community Park District
General Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2018

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 250,000	\$ 250,000	\$ 249,335	\$ (665)
Replacement Taxes	85,000	85,000	67,800	(17,200)
Interest	1,000	1,000	3,052	2,052
Other	8,000	8,000	22,084	14,084
TOTAL REVENUES	344,000	344,000	342,271	(1,729)
EXPENDITURES				
Administrative	143,979	143,979	138,364	5,615
Park and Facility	249,920	249,920	212,798	37,122
TOTAL EXPENDITURES	393,899	393,899	351,162	42,737
NET CHANGE IN FUND BALANCE	\$ (49,899)	\$ (49,899)	(8,891)	\$ 41,008
BEGINNING OF YEAR			197,997	
END OF YEAR			\$ 189,106	

Other Information

Flagg-Rochelle Community Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2018

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 190,000	\$ 190,000	\$ 187,001	\$ 2,999
Recreation Revenue	234,900	234,900	172,575	(62,325)
Interest	1,000	1,000	3,084	2,084
TOTAL REVENUES	<u>425,900</u>	<u>425,900</u>	<u>362,660</u>	<u>(63,240)</u>
EXPENDITURES				
Administrative	210,210	210,210	172,997	37,213
Recreation	126,060	126,060	32,465	93,595
Spring Lake	115,830	115,830	168,227	(52,397)
TOTAL EXPENDITURES	<u>452,100</u>	<u>452,100</u>	<u>373,689</u>	<u>78,411</u>
NET CHANGE IN FUND BALANCE	<u>\$ (26,200)</u>	<u>\$ (26,200)</u>	<u>(11,029)</u>	<u>15,171</u>
FUND BALANCE,				
BEGINNING OF YEAR			<u>117,618</u>	
END OF YEAR			<u>\$ 106,589</u>	

Flagg-Rochelle Community Park District
General Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended April 30, 2018

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
ADMINISTRATIVE				
Admin/Clerical Salaries	100,914	100,914	92,742	8,172
Admin Support	43,065	43,065	45,622	(2,557)
TOTAL ADMINISTRATIVE	143,979	143,979	138,364	5,615
PARK AND FACILITY EXPENSE				
Maintenance Salaries	167,420	167,420	144,375	23,045
Utilities	17,820	17,820	21,355	(3,535)
Equipment	16,500	16,500	24,496	(7,996)
Building/Grounds	31,680	31,680	17,572	14,108
Miscellaneous	16,500	16,500	5,000	11,500
TOTAL PARK AND FACILITY EXPENSE	249,920	249,920	212,798	37,122
TOTAL EXPENDITURES	\$ 393,899	\$ 393,899	\$ 351,162	\$ 42,737

Flagg-Rochelle Community Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended April 30, 2018

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
RECREATION				
ADMINISTRATIVE				
Salaries	\$ 165,660	\$ 165,660	\$ 146,847	\$ 18,813
Admin Support	44,550	44,550	26,150	18,400
TOTAL ADMINISTRATIVE	<u>210,210</u>	<u>210,210</u>	<u>172,997</u>	<u>37,213</u>
RECREATION				
Program	29,700	29,700	22,384	7,316
Driving Range	13,200	13,200	9,605	3,595
Facilities	660	660	476	184
Golf Course Agreement	82,500	82,500	0	82,500
TOTAL RECREATION	<u>126,060</u>	<u>126,060</u>	<u>32,465</u>	<u>93,595</u>
SPRING LAKE				
Salaries	65,450	65,450	89,981	(24,531)
Utilities	24,200	24,200	43,450	(19,250)
Programs	2,365	2,365	1,811	554
Operations	15,785	15,785	9,243	6,542
Building	220	220	193	27
Supplies	7,810	7,810	23,549	(15,739)
TOTAL SPRING LAKE	<u>115,830</u>	<u>115,830</u>	<u>168,227</u>	<u>(52,397)</u>
TOTAL EXPENDITURES	<u>\$ 452,100</u>	<u>\$ 452,100</u>	<u>\$ 373,689</u>	<u>\$ 78,411</u>

Flagg-Rochelle Community Park District
Debt Service Fund
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual
For The Year Ended April 30, 2018

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 813,000	\$ 813,000	\$ 810,860	\$ (2,140)
Interest	500	500	995	495
TOTAL REVENUES	<u>813,500</u>	<u>813,500</u>	<u>811,855</u>	<u>(1,645)</u>
EXPENDITURES				
Debt Service - Principal	880,000	880,000	800,000	80,000
Debt Service - Interest	14,300	14,300	12,872	1,428
TOTAL EXPENDITURES	<u>894,300</u>	<u>894,300</u>	<u>812,872</u>	<u>81,428</u>
NET CHANGE IN FUND BALANCE	<u>\$ (80,800)</u>	<u>\$ (80,800)</u>	<u>(1,017)</u>	<u>79,783</u>
FUND BALANCE,				
BEGINNING OF YEAR			<u>10,975</u>	
END OF YEAR			<u>\$ 9,958</u>	

Flagg-Rochelle Community Park District
Capital Projects Fund
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual
For The Year Ended April 30, 2018

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Interest	\$ 3,000	\$ 3,000	\$ 5,497	\$ 2,497
TOTAL REVENUES	<u>3,000</u>	<u>3,000</u>	<u>5,497</u>	<u>2,497</u>
EXPENDITURES				
Capital Improvements	<u>1,320,000</u>	<u>1,320,000</u>	<u>1,481,764</u>	<u>(161,764)</u>
TOTAL EXPENDITURES	<u>1,320,000</u>	<u>1,320,000</u>	<u>1,481,764</u>	<u>(161,764)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(1,317,000)	(1,317,000)	(1,476,267)	(159,267)
OTHER FINANCING (USES) SOURCES				
Cost of Issuance of Debt	(14,300)	(14,300)	0	14,300
Issuance of Debt	950,000	950,000	860,000	(90,000)
Transfer	<u>(66,000)</u>	<u>(66,000)</u>	<u>0</u>	<u>66,000</u>
TOTAL OTHER FINANCING (USES) SOURCES	<u>869,700</u>	<u>869,700</u>	<u>860,000</u>	<u>(9,700)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (447,300)</u>	<u>\$ (447,300)</u>	<u>(616,267)</u>	<u>(168,967)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>1,439,030</u>	
END OF YEAR			<u>\$ 822,763</u>	

Flagg-Rochelle Community Park District
 Non-Major Funds
 Combining Schedule of Assets, Liabilities and Fund Balances - Modified Cash Basis
 April 30, 2018

	Special Revenue Funds								
	FICA	Liability Insurance	Lighting and Paving	Audit	IMRF	Museum	Special Rec	Working Cash	Total
ASSETS									
Cash	\$ 25,464	\$142,353	\$ 30,729	\$ 2,792	\$ 79,873	\$ 6,667	\$ 6,612	\$ 66,053	\$360,543
TOTAL ASSETS	25,464	142,353	30,729	2,792	79,873	6,667	6,612	66,053	360,543
DEFERRED OUTFLOWS	0	0	0	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	25,464	142,353	30,729	2,792	79,873	6,667	6,612	66,053	360,543
DEFERRED INFLOWS	0	0	0	0	0	0	0	0	0
FUND BALANCES									
Nonspendable	0	0	0	0	0	0	0	66,053	66,053
Restricted	25,464	142,353	30,729	0	79,873	6,667	6,612	0	291,698
Unassigned	0	0	0	2,792	0	0	0	0	2,792
TOTAL FUND BALANCES	25,464	142,353	30,729	2,792	79,873	6,667	6,612	66,053	360,543
TOTAL LIABILITIES, DEFERRED INFLOWS, FUND BALANCES	\$ 25,464	\$142,353	\$ 30,729	\$ 2,792	\$ 79,873	\$ 6,667	\$ 6,612	\$ 66,053	\$360,543

Flagg-Rochelle Community Park District

Non-Major Governmental Funds

Combining Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balances (Deficits)

For The Year Ended April 30, 2018

	Special Revenue Funds								
	FICA	Liability Insurance	Lighting and Paving	Audit	IMRF	Museum	Special Rec	Working Cash	Total
REVENUES									
Property Taxes	\$ 29,919	\$ 39,893	\$ 9,974	\$ 12,467	\$ 9,974	\$ 19,947	\$ 97,340	\$ 0	\$219,514
Interest	341	911	114	119	367	224	199	163	2,438
TOTAL REVENUES	30,260	40,804	10,088	12,586	10,341	20,171	97,539	163	221,952
EXPENDITURES									
FICA	35,481	0	0	0	0	0	0	0	35,481
Liability Insurance	0	36,208	0	0	0	0	0	0	36,208
Lighting and Paving	0	0	2,620	0	0	0	0	0	2,620
Audit	0	0	0	8,250	0	0	0	0	8,250
IMRF	0	0	0	0	16,823	0	0	0	16,823
Museum	0	0	0	0	0	26,987	0	0	26,987
Special Recreation	0	0	0	0	0	0	90,927	0	90,927
TOTAL EXPENDITURES	35,481	36,208	2,620	8,250	16,823	26,987	90,927	0	217,296
NET CHANGE IN FUND BALANCES	(5,221)	4,596	7,468	4,336	(6,482)	(6,816)	6,612	163	4,656
FUND BALANCES, BEGINNING OF YEAR	30,685	137,757	23,261	(1,544)	86,355	13,483	0	65,890	355,887
END OF YEAR	\$ 25,464	\$142,353	\$ 30,729	\$ 2,792	\$ 79,873	\$ 6,667	\$ 6,612	\$ 66,053	\$360,543

Flagg-Rochelle Community Park District
Social Security and Medicare Fund (FICA)
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual
For The Year Ended April 30, 2018

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 30,000	\$ 30,000	\$ 29,919	\$ (81)
Interest	100	100	341	241
TOTAL REVENUES	<u>30,100</u>	<u>30,100</u>	<u>30,260</u>	<u>160</u>
EXPENDITURES				
FICA	<u>44,000</u>	<u>44,000</u>	<u>35,481</u>	<u>8,519</u>
TOTAL EXPENDITURES	<u>44,000</u>	<u>44,000</u>	<u>35,481</u>	<u>8,519</u>
NET CHANGE IN FUND BALANCE	<u>\$ (13,900)</u>	<u>\$ (13,900)</u>	<u>(5,221)</u>	<u>\$ 8,679</u>
FUND BALANCE,				
BEGINNING OF YEAR			<u>30,685</u>	
END OF YEAR			<u>\$ 25,464</u>	

Flagg-Rochelle Community Park District
Liability Insurance Fund
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual
For The Year Ended April 30, 2018

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 40,000	\$ 40,000	\$ 39,893	\$ (107)
Interest	300	300	911	611
TOTAL REVENUES	<u>40,300</u>	<u>40,300</u>	<u>40,804</u>	<u>504</u>
EXPENDITURES				
Liability Insurance	<u>44,000</u>	<u>44,000</u>	<u>36,208</u>	<u>7,792</u>
TOTAL EXPENDITURES	<u>44,000</u>	<u>44,000</u>	<u>36,208</u>	<u>7,792</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,700)</u>	<u>\$ (3,700)</u>	4,596	<u>\$ 8,296</u>
FUND BALANCE,				
BEGINNING OF YEAR			<u>137,757</u>	
END OF YEAR			<u>\$ 142,353</u>	

Flagg-Rochelle Community Park District
Lighting and Paving Fund
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual
For The Year Ended April 30, 2018

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 10,000	\$ 10,000	\$ 9,974	\$ (26)
Interest	50	50	114	64
TOTAL REVENUES	<u>10,050</u>	<u>10,050</u>	<u>10,088</u>	<u>38</u>
EXPENDITURES				
Lighting and Paving	<u>33,000</u>	<u>33,000</u>	<u>2,620</u>	<u>30,380</u>
TOTAL EXPENDITURES	<u>33,000</u>	<u>33,000</u>	<u>2,620</u>	<u>30,380</u>
NET CHANGE IN FUND BALANCE	<u>\$ (22,950)</u>	<u>\$ (22,950)</u>	<u>7,468</u>	<u>\$ 30,418</u>
FUND BALANCE,				
BEGINNING OF YEAR			<u>23,261</u>	
END OF YEAR			<u>\$ 30,729</u>	

Flagg-Rochelle Community Park District**Audit Fund****Schedule of Revenues Received, Expenditures Disbursed and Changes in****Fund Deficit - Budget and Actual****For The Year Ended April 30, 2018**

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 12,500	\$ 12,500	\$ 12,467	\$ (33)
Interest	50	50	119	69
TOTAL REVENUES	<u>12,550</u>	<u>12,550</u>	<u>12,586</u>	<u>36</u>
EXPENDITURES				
Audit	<u>9,075</u>	<u>9,075</u>	<u>8,250</u>	<u>825</u>
TOTAL EXPENDITURES	<u>9,075</u>	<u>9,075</u>	<u>8,250</u>	<u>825</u>
NET CHANGE IN FUND DEFICIT	<u>\$ 3,475</u>	<u>\$ 3,475</u>	4,336	<u>\$ 861</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(1,544)</u>	
END OF YEAR			<u>\$ 2,792</u>	

**Flagg-Rochelle Community Park District
Illinois Municipal Retirement Fund
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual
For The Year Ended April 30, 2018**

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 10,000	\$ 10,000	\$ 9,974	\$ (26)
Interest	100	100	367	267
TOTAL REVENUES	<u>10,100</u>	<u>10,100</u>	<u>10,341</u>	<u>241</u>
EXPENDITURES				
Municipal Retirement	<u>22,000</u>	<u>22,000</u>	<u>16,823</u>	<u>5,177</u>
TOTAL EXPENDITURES	<u>22,000</u>	<u>22,000</u>	<u>16,823</u>	<u>5,177</u>
NET CHANGE IN FUND BALANCE	<u>\$ (11,900)</u>	<u>\$ (11,900)</u>	<u>(6,482)</u>	<u>\$ 5,418</u>
FUND BALANCE, BEGINNING OF YEAR			<u>86,355</u>	
END OF YEAR			<u>\$ 79,873</u>	

Flagg-Rochelle Community Park District
Museum Fund
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual
For The Year Ended April 30, 2018

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 20,000	\$ 20,000	\$ 19,947	\$ (53)
Interest	60	60	224	164
TOTAL REVENUES	<u>20,060</u>	<u>20,060</u>	<u>20,171</u>	<u>111</u>
EXPENDITURES				
Museum	<u>29,700</u>	<u>29,700</u>	<u>26,987</u>	<u>2,713</u>
TOTAL EXPENDITURES	<u>29,700</u>	<u>29,700</u>	<u>26,987</u>	<u>2,713</u>
NET CHANGE IN FUND BALANCE	<u>\$ (9,640)</u>	<u>\$ (9,640)</u>	<u>(6,816)</u>	<u>\$ 2,824</u>
FUND BALANCE,				
BEGINNING OF YEAR			<u>13,483</u>	
END OF YEAR			<u>\$ 6,667</u>	

Flagg-Rochelle Community Park District
Special Recreation Fund
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual
For The Year Ended April 30, 2018

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 97,600	\$ 97,600	\$ 97,340	\$ (260)
Interest	20	20	199	179
TOTAL REVENUES	<u>97,620</u>	<u>97,620</u>	<u>97,539</u>	<u>(81)</u>
EXPENDITURES				
KSRA	<u>88,880</u>	<u>88,880</u>	<u>90,927</u>	<u>(2,047)</u>
TOTAL EXPENDITURES	<u>88,880</u>	<u>88,880</u>	<u>90,927</u>	<u>(2,047)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 8,740</u>	<u>\$ 8,740</u>	6,612	<u>\$ (2,128)</u>
FUND BALANCE,				
BEGINNING OF YEAR			<u>0</u>	
END OF YEAR			<u>\$ 6,612</u>	

Flagg-Rochelle Community Park District
Working Cash Fund
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual
For The Year Ended April 30, 2018

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Interest	\$ 57	\$ 57	\$ 163	\$ 106
TOTAL REVENUES	<u>57</u>	<u>57</u>	<u>163</u>	<u>106</u>
EXPENDITURES				
Working Cash	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ 57</u>	<u>\$ 57</u>	163	<u>\$ 106</u>
FUND BALANCE, BEGINNING OF YEAR			<u>65,890</u>	
END OF YEAR			<u>\$ 66,053</u>	