

**Flagg-Rochelle Community Park District  
Rochelle, Illinois  
Annual Financial Report  
For The Year Ended April 30, 2017**

**Flagg-Rochelle Community Park District**  
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**For The Year Ended April 30, 2017**

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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, 2017, 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 of the financial statements.

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

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Flagg-Rochelle Community Park District, as of April 30, 2017, 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, 2017.

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, 2017 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, 2017 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, 2017 and are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

July 14, 2017  
Darien, Illinois

*Kuntze & Associates, P.C.*

**Flagg-Rochelle Community Park District**  
**Statement of Net Position - Modified Cash Basis**  
**April 30, 2017**

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	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash	\$ 2,121,507
Capital Assets	
Capital Assets Not Being Depreciated	2,301,984
Other Capital Assets, Net of Depreciation	<u>2,401,855</u>
Total Capital Assets	<u>4,703,839</u>
<b>TOTAL ASSETS</b>	<u>6,825,346</u>
<b>DEFERRED OUTFLOWS</b>	<u>0</u>
<b>LIABILITIES</b>	
Due Within One Year	
Capital Lease Obligation	22,995
Bonds Payable	<u>800,000</u>
<b>TOTAL LIABILITIES</b>	<u>822,995</u>
<b>DEFERRED INFLOWS</b>	<u>0</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	4,622,001
Permanently Restricted - Working Cash	65,890
Temporarily Restricted	
Debt Service	10,975
Other Special Tax-Levied Funds	291,542
Unrestricted Amounts	<u>1,011,943</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 6,002,351</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**

	<b>Program Revenues</b>			<b>Net (Expenses)</b>
	<b>Expenses</b>	<b>Charges For Services</b>	<b>Operating Grants and Contributions</b>	<b>Revenues and Changes in Net Position</b>
<b>FUNCTIONS/PROGRAMS</b>				
<b>Governmental Activities</b>				
General Government	\$ 1,141,880	\$ 0	\$ 0	\$ (1,141,880)
Recreation	373,791	189,732	0	(184,059)
Interest on Long Term Debt	11,100	0	0	(11,100)
<b>Total Governmental Activities</b>	<b>\$ 1,526,771</b>	<b>\$ 189,732</b>	<b>0</b>	<b>(1,337,039)</b>
 <b>GENERAL REVENUES</b>				
Taxes				
Property				1,466,903
Replacement				83,930
Interest Income				4,381
Other				113,419
<b>TOTAL GENERAL REVENUES</b>				<b>1,668,633</b>
 <b>CHANGE IN NET POSITION</b>				
				331,594
 <b>NET POSITION</b>				
<b>BEGINNING OF YEAR</b>				<b>5,670,757</b>
<b>END OF YEAR</b>				<b>\$ 6,002,351</b>

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**

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>						
Cash	\$ 196,448	\$ 117,619	\$ 10,975	\$ 1,439,033	\$ 357,432	\$ 2,121,507
Due from Other Funds	1,544	0	0	0	0	1,544
<b>TOTAL ASSETS</b>	<u>197,992</u>	<u>117,619</u>	<u>10,975</u>	<u>1,439,033</u>	<u>357,432</u>	<u>2,123,051</u>
<b>DEFERRED OUTFLOWS</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>197,992</u>	<u>117,619</u>	<u>10,975</u>	<u>1,439,033</u>	<u>357,432</u>	<u>2,123,051</u>
<b>LIABILITIES</b>						
Due to Other Funds	0	0	0	0	1,544	1,544
<b>TOTAL LIABILITIES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,544</u>	<u>1,544</u>
<b>DEFERRED INFLOWS</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>FUND BALANCES</b>						
Non-Spendable	0	0	0	0	65,890	65,890
Restricted	0	0	10,975	0	291,542	302,517
Assigned	0	117,619	0	1,439,033	0	1,556,652
Unassigned	197,992	0	0	0	(1,544)	196,448
<b>TOTAL FUND BALANCES</b>	<u>197,992</u>	<u>117,619</u>	<u>10,975</u>	<u>1,439,033</u>	<u>355,888</u>	<u>2,121,507</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<u>\$ 197,992</u>	<u>\$ 117,619</u>	<u>\$ 10,975</u>	<u>\$ 1,439,033</u>	<u>\$ 357,432</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.

(800,000)

Capital Lease Obligation is not reported as a liability in the fund financial statements.

(22,995)

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

4,703,839

**NET POSITION OF GOVERNMENTAL FUNDS**

\$ 6,002,351

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, 2017**

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	TOTAL
<b>REVENUES</b>						
Property Taxes	\$ 243,348	\$ 182,514	\$ 809,174	\$ 0	\$ 231,867	\$ 1,466,903
Replacement Taxes	83,930	0	0	0	0	83,930
Recreation Program	0	189,732	0	0	0	189,732
Interest	709	730	418	1,863	661	4,381
Other	103,032	7,570	0	0	2,817	113,419
<b>TOTAL REVENUES</b>	<b>431,019</b>	<b>380,546</b>	<b>809,592</b>	<b>1,863</b>	<b>235,345</b>	<b>1,858,365</b>
<b>EXPENDITURES</b>						
Administration	418,741	0	0	0	0	418,741
Recreation Program	0	373,791	0	0	0	373,791
FICA	0	0	0	0	39,425	39,425
Liability Insurance	0	0	0	0	105,238	105,238
Lighting and Paving	0	0	0	0	2,159	2,159
Audit	0	0	0	0	8,112	8,112
Municipal Retirement	0	0	0	0	22,532	22,532
Museum	0	0	0	0	26,201	26,201
Debt Service: Principal	0	0	800,000	0	0	800,000
Debt Service: Interest	0	0	11,100	0	0	11,100
Capital Improvements	0	0	0	556,067	0	556,067
<b>TOTAL EXPENDITURES</b>	<b>418,741</b>	<b>373,791</b>	<b>811,100</b>	<b>556,067</b>	<b>203,667</b>	<b>2,363,366</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>12,278</b>	<b>6,755</b>	<b>(1,508)</b>	<b>(554,204)</b>	<b>31,678</b>	<b>(505,001)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Debt	0	0	0	800,000	0	800,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>800,000</b>	<b>0</b>	<b>800,000</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>12,278</b>	<b>6,755</b>	<b>(1,508)</b>	<b>245,796</b>	<b>31,678</b>	<b>294,999</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>185,714</b>	<b>110,864</b>	<b>12,483</b>	<b>1,193,237</b>	<b>324,210</b>	<b>1,826,508</b>
<b>END OF YEAR</b>	<b>\$ 197,992</b>	<b>\$ 117,619</b>	<b>\$ 10,975</b>	<b>\$ 1,439,033</b>	<b>\$ 355,888</b>	<b>\$ 2,121,507</b>

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, 2017**

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Net Change in Fund Balances - Total Governmental Funds - Modified Cash Basis  
(Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances) \$ 294,999

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 (260,388)

Purchase of Capital Assets is considered an expenditure in the fund financial statements. 273,988

Payments of Capital Lease Obligations are considered an expenditure  
in the fund financial statements 22,995

Proceeds from the issuance of bonds are considered an other financing source in the  
fund financial statements (800,000)

Payments of bond principal are treated as an expenditure in the fund financial statements 800,000

Change in Net Position of Governmental Activities - Modified Cash Basis  
(Statement of Activities) \$ 331,594

**Flagg-Rochelle Community Park District**  
**Notes To The Financial Statements**  
**For the Year Ended April 30, 2017**

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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, 2017**

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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, 2017**

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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	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, 2017**

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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
- Illinois Municipal Retirement Fund
- Museum
- Working Cash

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures (or expenses) and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting also refers to the timing of the measurements made, regardless of the measurement focus applied. The government-wide Statement of Net Position and Statement of Activities were both prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than Generally Accepted Accounting Principles (GAAP). The fund financial statements were prepared on the cash basis of accounting. Under the cash basis of accounting, revenues are recognized when collected and expenditures are recognized when paid. Furthermore, only assets, liabilities, and fund balances arising from cash transactions are recognized. Accordingly, recognition of receivables, 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.

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.

**Flagg-Rochelle Community Park District**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended April 30, 2017**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus (Continued)

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, 2017**

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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 Years
Construction	20 to 50 Years
Machinery & Equipment	5 to 20 Years
Vehicles	8 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, 2017**

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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 expensed 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, 2017**

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	\$ 65,890	65,890
Restricted						
Debt Service	0	0	10,975	0	0	10,975
FICA	0	0	0	0	30,685	30,685
Liability Insurance	0	0	0	0	137,758	137,758
Lighting and Paving	0	0	0	0	23,261	23,261
IMRF	0	0	0	0	86,355	86,355
Museum	0	0	0	0	13,483	13,483
Assigned						
Recreation	0	117,619	0	0	0	117,619
Capital Projects	0	0	0	1,439,033	0	1,439,033
Unassigned	197,992	0	0	0	(1,544)	196,448
	<u>\$ 197,992</u>	<u>\$ 117,619</u>	<u>\$ 10,975</u>	<u>\$ 1,439,033</u>	<u>\$ 355,888</u>	<u>\$ 2,121,507</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, 2017**

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NOTE 2 – DEPOSITS AND INVESTMENTS

A. Bank Deposits

At April 30, 2017, the carrying amount of the Park District's deposits was \$2,121,507 and the bank balance was \$2,154,515. 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	\$ 2,121,507	\$ 2,154,515
Category #2	0	0
Category #3	0	0
	<u>\$ 2,121,507</u>	<u>\$ 2,154,515</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, 2017**

**NOTE 3 - CAPITAL ASSETS**

Capital Asset activity for the year ended April 30, 2017 follows. Depreciation expense charged for the recreation function was \$260,388.

	Balance Capital Assets May 1, 2016	Additions	Dispositions	Balance Capital Assets April 30, 2017
Governmental Activities Capital Assets, Not Subject to Depreciation				
Land	\$ 2,301,984	\$ 0	\$ 0	\$ 2,301,984
Total Not Subject to Depreciation	<u>2,301,984</u>	<u>0</u>	<u>0</u>	<u>2,301,984</u>
Subject to Depreciation				
Land Improvements	2,919,638	166,674	0	3,086,312
Buildings	1,276,332	11,495	0	1,287,827
Machinery and Equipment	1,224,025	93,737	0	1,317,762
Spring Lake Facility	1,533,310	2,082	0	1,535,392
Total Subject to Depreciation	<u>6,953,305</u>	<u>273,988</u>	<u>0</u>	<u>7,227,293</u>
Less Accumulated Depreciation for:				
Land Improvements	(1,676,624)	(122,216)	0	(1,798,840)
Buildings	(656,045)	(39,185)	0	(695,230)
Machinery and Equipment	(1,008,971)	(74,238)	0	(1,083,209)
Spring Lake Facility	(1,223,410)	(24,749)	0	(1,248,159)
Total Accumulated Depreciation	<u>(4,565,050)</u>	<u>(260,388)</u>	<u>0</u>	<u>(4,825,438)</u>
Net Capital Assets, Subject to Depreciation	<u>2,388,255</u>	<u>13,600</u>	<u>0</u>	<u>2,401,855</u>
Net Capital Assets	<u>\$ 4,690,239</u>	<u>\$ 13,600</u>	<u>\$ 0</u>	<u>\$ 4,703,839</u>

**NOTE 4 – INTERFUND RECEIVABLES AND PAYABLES**

At April 30, 2017, the District had the following interfund receivables/payables. The interfund activity represents activity among the various funds for operating purposes.

Fund	Due from	Due to
Major Funds - Governmental		
General	\$ 1,544	\$ 0
Audit	0	1,544
	<u>\$ 1,544</u>	<u>\$ 1,544</u>

**NOTE 5 – EXPENDITURES OVER BUDGET**

For the year ended April 30, 2017, the general fund had expenditures of \$ 377,584 which exceed budgeted expenditures of \$371,580.

**Flagg-Rochelle Community Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended April 30, 2017**

NOTE 6 – DEBT COMMITMENTS

A. Bonded Debt

The following is a summary of long-term debt transactions for the year ended April 30, 2017.

	Balance May 1, 2016	New Issues	Debt Retired	Balance April 30, 2017	Amount Due Within One Year
General Obligation Bonds					
2016 Issue	\$ 800,000	\$ 0	\$ 800,000	\$ 0	\$ 0
2017 Issue	0	800,000	0	800,000	800,000
Total Debt	<u>\$ 800,000</u>	<u>\$ 800,000</u>	<u>\$ 800,000</u>	<u>\$ 800,000</u>	<u>\$ 800,000</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%.

At April 30, 2017 the debt service maturity on outstanding debt is as follows:

Fiscal Year	Principal	Interest	Total
2018	800,000	12,872	812,872
	<u>\$ 800,000</u>	<u>\$ 12,872</u>	<u>\$ 812,872</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 has an original principal balance of \$68,985, non-interest bearing and is payable in annual payments of \$22,995 beginning May 1, 2015 and ending May 1, 2017. As of April 30, 2017 a summary of Installment Notes Payable is as follows:

	Balance May 1, 2016	New Debt	Principal Paid	Balance April 30, 2017	Amount Due Now
Installment Note Payable	\$ 45,990	\$ 0	\$ 22,995	\$ 22,995	\$ 22,995
Total Debt	<u>\$ 45,990</u>	<u>\$ 0</u>	<u>\$ 22,995</u>	<u>\$ 22,995</u>	<u>\$ 22,995</u>

Annual debt service requirements to maturity for installment contracts payable, including interest, are as follows:

Fiscal Year	Principal	Interest	Total
2018	22,995	0	22,995
Total	<u>\$ 22,995</u>	<u>\$ 0</u>	<u>\$ 22,995</u>

**Flagg-Rochelle Community Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended April 30, 2017**

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NOTE 7 – DEFICIT FUND BALANCES

As of April 30, 2017, the audit fund has a deficit fund balance of \$1,544.

NOTE 8 – INTERGOVERNMENTAL AGREEMENT

The Park District entered into an agreement with the City of Rochelle to co-own and manage a golf course. Each party contributes a maximum of \$75,000 to the operations of the golf course which is managed by an outside party. During the year the Park District sold its interest in the restaurant portion of the golf course to the City for \$100,000. The Park District funded capital improvements totalling \$58,843 for the golf course during the 2016 season. These are included with the Park District's Capital Project expenditures.

NOTE 9 - SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2017, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is July 14, 2017, the date the financial statements were available to be issued.

NOTE 10 - RISK MANAGEMENT

The 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.

The Flagg-Rochelle Community Park District is a member of IPARKS, a self insurance pool initiated by the Illinois Association of Park Districts. The IPARKS program is designed to provide Illinois Association of Park District member agencies with those coverages necessary to properly protect their assets. The relationship with IPARKS is governed by an intergovernmental cooperative contract, which specifies how the contribution (premium) dollars are handled, how members join and withdraw and the roles of the board of directors and the administrator. The following table is a summary of insurance coverage in effect at April 30, 2017:

Legal Liability - Third Party Claims		
\$	5,000,000	Per Occurrence of Bodily Injury, Property Damage, Personal Injury, and Advertising Liability.
\$	5,000	Per Person for Premises Medical Payments
	Included	Legal Liability - Real & Personal
	Included	Day Care/Pre-School Sexual Abuse Liability
	N/A	Law Enforcement Operations
\$	3,000,000	Per Occurrence of Employee Benefit Liability. \$1,000 Deductible.
\$	2,500	Each Claim of Broad Legal Defense
\$	5,000	Aggregate Claim of Broad Legal Defense
\$	3,000	Aggregate of Moral Obligation to Pay
\$	1,000,000	Aggregate of Cyber Liability
Wrongful Acts Coverage		
\$	5,000,000	Limit of Liability Per Occurrence
\$	2,500	Deductible Each Claim

**Flagg-Rochelle Community Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended April 30, 2017**

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NOTE 10 - RISK MANAGEMENT (CONTINUED)

Property and Inland Marine Coverage	
\$ 5,039,800	Total Real Property Limits
\$ 59,200	Total Personal Property Limits
\$ 57,646	Total Miscellaneous Property
\$ 5,099,000	Boiler and Machinery - <i>Power Generating Equipment Excluded</i>
\$ 100,000	Boiler and Machinery Extra Expense - <i>Power Generating Equipment Excluded</i>
\$ 2,500	Dishonesty
\$ 50,000	Money & Securities
Automobile Liability and Physical Damage Coverage	
\$ 5,000,000	Bodily Injury & Property Damage
\$ 5,000	Per Person for Medical Payments
\$ 5,000,000	Per Occurrence for Hired & Non-owned Automobile
Uninsured/Underinsured Motorists	
\$ 40,000	Each Member
\$ 40,000	Each Accident
Comprehensive Deductible: \$500	
Collision Deductible: \$500	

NOTE 11 – PENSION PLAN COMMITMENT

*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](http://www.imrf.org).

*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 2016 was 6.95 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 2016 was \$23,871.

**Flagg-Rochelle Community Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended April 30, 2017**

NOTE 11 – PENSION PLAN COMMITMENT (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, 2016
Measurement Date of the Net Pension Liability	December 31, 2016
Fiscal Year End	April 30, 2017

Membership

Number of	
- Retirees and Beneficiaries	13
- Inactive, Non-Retired Members	13
- Active Members	6
- Total	<u>32</u>

Covered Valuation Payroll	<u>\$ 343,473</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 1,604,659
Plan Fiduciary Net Position	<u>1,829,897</u>

Net Pension Liability/(Asset)	<u>\$ (225,238)</u>
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Plan Fiduciary Net Position as a Percentage of total Pension liability	114.04%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	-65.58%
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Development of the Single Discount Rate as of December 31, 2016

Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.78%
Last year December 31 in the 2017 to 2116 projection period for which projected benefit payments are fully funded	2116
Resulting Single Discount Rate based on the above development	7.50%
Single Discount Rate Calculated using December 31, 2015 Measurement Date	7.50%

Total Pension Expense/(Income)	<u>\$ (14,156)</u>
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(to be recognized in Future Pension Expenses)

	Outflows of Resources	Inflows of Resources
1. Difference between expected and actual experience	\$ 0	\$ 46,207
2. Assumption Changes	0	0
3. Net Difference between projected and actual earnings on pension plan investments	<u>81,522</u>	<u>0</u>
4. Total	<u>\$ 81,522</u>	<u>\$ 46,207</u>

**Flagg-Rochelle Community Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended April 30, 2017**

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NOTE 11 – PENSION PLAN COMMITMENT (CONTINUED)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

CURRENT PERIOD

Calendar Year Ended December 31, 2016

A. Total pension liability		
1. Service cost	\$	36,228
2. Interest on the total pension liability		118,156
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		(49,923)
5. Changes of assumptions		0
6. Benefit payments, including refunds of employee contributions		(114,215)
7. Net change in total pension liability		(9,754)
8. Total pension liability – beginning		1,614,413
9. Total pension liability – ending	\$	<u>1,604,659</u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	23,871
2. Contributions – employee		15,456
3. Net investment income		121,659
4. Benefit payments, including refunds of employee contributions		(114,215)
5. Other (net transfer)		24,368
6. Net change in plan fiduciary net position		71,139
7. Plan fiduciary net position – beginning		1,758,758
8. Plan fiduciary net position – ending	\$	<u>1,829,897</u>
C. Net pension liability/(asset)	\$	<u>(225,238)</u>
D. Plan fiduciary net position as a percentage of the total pension liability		114.04%
E. Covered Valuation Payroll	\$	343,473
F. Net pension liability as a percentage of covered valuation payroll		-65.58%

**Flagg-Rochelle Community Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended April 30, 2017**

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NOTE 11 – PENSION PLAN COMMITMENT (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
2017	\$ 1,296
2018	7,656
2019	24,694
2020	1,669
2021	0
Thereafter	0
Total	<u>\$ 35,315</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	2.75%
Salary Increases	3.75% to 14.5%, including inflation
Investment Rate of Return	7.46%
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 was 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  
Notes To The Financial Statements (Continued)  
For the Year Ended April 30, 2017**

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NOTE 11 – PENSION PLAN COMMITMENT (CONTINUED)

CALCULATION OF THE SINGLE DISCOUNT RATE

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

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78%; 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	\$ 1,791,728	\$ 1,604,659	\$ 1,450,903
Plan Fiduciary Net Position	<u>1,829,897</u>	<u>1,829,897</u>	<u>1,829,897</u>
Net Pension Liability/(Asset)	<u>\$ (38,169)</u>	<u>\$ (225,238)</u>	<u>\$ (378,994)</u>

**Flagg-Rochelle Community Park District  
IMRF Pension Disclosures  
For the Year Ended April 30, 2017**

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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.

**MULTIYEAR SCHEDULE OF CONTRIBUTIONS  
Last 10 Plan Years (As Available)**

<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>Actual 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%

\* Estimated based on contribution rate of 7.12% and covered valuation payroll of \$322,597.

\*\* Estimated based on contribution rate of 6.95% and covered valuation payroll of \$343,473.

**Flagg-Rochelle Community Park District  
IMRF Pension Disclosures (Continued)  
For the Year Ended April 30, 2017**

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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 2016 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): 27-year closed period until remaining period reaches 15 years (then 15-year rolling period).
	Early Retirement Incentive Plan liabilities: a period up to 10 years elected by the Employer upon adoption of ERI.
	SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 22 years for most employers (two employers were financed over 31 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 14.5% 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, 2017**

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

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

Other Information

**Flagg-Rochelle Community Park District  
 General Fund  
 Budgetary Comparison Schedule  
 For The Year Ended April 30, 2017**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Property Taxes	\$ 245,000	\$ 245,000	\$ 243,348	\$ (1,652)
Replacement Taxes	80,000	80,000	83,930	3,930
Interest	500	500	709	209
Other	12,500	12,500	103,032	90,532
<b>TOTAL REVENUES</b>	<b>338,000</b>	<b>338,000</b>	<b>431,019</b>	<b>93,019</b>
<b>EXPENDITURES</b>				
Administrative	136,070	136,070	134,028	2,042
Park and Facility	235,510	235,510	284,713	(49,203)
<b>TOTAL EXPENDITURES</b>	<b>371,580</b>	<b>371,580</b>	<b>418,741</b>	<b>(47,161)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (33,580)</b>	<b>\$ (33,580)</b>	<b>12,278</b>	<b>\$ 45,858</b>
<b>BEGINNING OF YEAR</b>			<b>185,714</b>	
<b>END OF YEAR</b>			<b>\$ 197,992</b>	

**Flagg-Rochelle Community Park District  
 Recreation Fund  
 Budgetary Comparison Schedule  
 For The Year Ended April 30, 2017**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Property Taxes	\$ 190,000	\$ 190,000	\$ 182,514	\$ 7,486
Recreation Revenue	197,910	197,910	189,732	(8,178)
Interest	600	600	730	130
Other	2,000	2,000	7,570	5,570
<b>TOTAL REVENUES</b>	<u>390,510</u>	<u>390,510</u>	<u>380,546</u>	<u>(9,964)</u>
<b>EXPENDITURES</b>				
Recreation	301,551	301,551	227,871	73,680
Spring Lake	120,890	120,890	136,489	(15,599)
Driving Range	8,800	8,800	9,431	(631)
<b>TOTAL EXPENDITURES</b>	<u>431,241</u>	<u>431,241</u>	<u>373,791</u>	<u>57,450</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (40,731)</u>	<u>\$ (40,731)</u>	6,755	<u>47,486</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>110,864</u>	
<b>END OF YEAR</b>			<u>\$ 117,619</u>	

**Flagg-Rochelle Community Park District  
 General Fund  
 Schedule of Expenditures - Budget and Actual  
 For The Year Ended April 30, 2017**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>ADMINISTRATIVE</b>				
Admin/Clerical Salaries	70,400	70,400	87,178	(16,778)
Office Expenses	65,670	65,670	46,850	18,820
<b>TOTAL ADMINISTRATIVE</b>	<u>136,070</u>	<u>136,070</u>	<u>134,028</u>	<u>2,042</u>
<b>PARK AND FACILITY EXPENSE</b>				
Maintenance Salaries	139,700	139,700	162,375	(22,675)
Utilities	17,600	17,600	66,112	(48,512)
General Supplies	55,990	55,990	35,701	20,289
Fuel	22,000	22,000	20,511	1,489
Miscellaneous	220	220	14	206
<b>TOTAL PARK AND FACILITY EXPENSE</b>	<u>235,510</u>	<u>235,510</u>	<u>284,713</u>	<u>(49,203)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 371,580</u>	<u>\$ 371,580</u>	<u>\$ 418,741</u>	<u>\$ (47,161)</u>

**Flagg-Rochelle Community Park District  
Recreation Fund  
Schedule of Expenditures - Budget and Actual  
For The Year Ended April 30, 2017**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>RECREATION</b>				
Program	\$ 27,445	27,445	33,739	(6,294)
Salaries	215,751	215,751	146,920	68,831
Supplies	58,355	58,355	47,212	11,143
<b>TOTAL RECREATION</b>	<u>301,551</u>	<u>301,551</u>	<u>227,871</u>	<u>73,680</u>
<b>SPRING LAKE</b>				
Salaries	65,010	65,010	78,764	(13,754)
Utilities	29,260	29,260	26,140	3,120
Supplies	26,620	26,620	31,585	(4,965)
<b>TOTAL SPRING LAKE</b>	<u>120,890</u>	<u>120,890</u>	<u>136,489</u>	<u>(15,599)</u>
<b>DRIVING RANGE</b>				
Salaries	6,600	6,600	7,505	(905)
Supplies	2,200	2,200	1,926	274
<b>TOTAL DRIVING RANGE</b>	<u>8,800</u>	<u>8,800</u>	<u>9,431</u>	<u>(631)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 431,241</u>	<u>\$ 431,241</u>	<u>\$ 373,791</u>	<u>\$ 57,450</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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 822,000	\$ 822,000	\$ 809,174	\$ (12,826)
Interest	600	600	418	(182)
<b>TOTAL REVENUES</b>	<u>822,600</u>	<u>822,600</u>	<u>809,592</u>	<u>(13,008)</u>
<b>EXPENDITURES</b>				
Debt Service - Principal	800,000	800,000	800,000	0
Debt Service - Interest	92,100	92,100	11,100	81,000
<b>TOTAL EXPENDITURES</b>	<u>892,100</u>	<u>892,100</u>	<u>811,100</u>	<u>81,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (69,500)</u>	<u>\$ (69,500)</u>	<u>(1,508)</u>	<u>\$ 67,992</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>12,483</u>	
<b>END OF YEAR</b>			<u>\$ 10,975</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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Interest	\$ 600	\$ 600	\$ 1,863	\$ 1,263
<b>TOTAL REVENUES</b>	<u>600</u>	<u>600</u>	<u>1,863</u>	<u>1,263</u>
<b>EXPENDITURES</b>				
Capital Improvements	<u>1,041,250</u>	<u>1,041,250</u>	<u>556,067</u>	<u>485,183</u>
<b>TOTAL EXPENDITURES</b>	<u>1,041,250</u>	<u>1,041,250</u>	<u>556,067</u>	<u>485,183</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(1,040,650)	(1,040,650)	(554,204)	486,446
<b>OTHER FINANCING SOURCES</b>				
Issuance of Debt	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>	<u>0</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>	<u>0</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (240,650)</u>	<u>\$ (240,650)</u>	245,796	<u>486,446</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>1,193,237</u>	
<b>END OF YEAR</b>			<u>\$ 1,439,033</u>	

**Flagg-Rochelle Community Park District**  
**Non-Major Funds**  
**Combining Schedule of Assets, Liabilities and Fund Balances - Modified Cash Basis**  
**April 30, 2017**

	<u>Special Revenue Funds</u>							
	<u>FICA</u>	<u>Liability Insurance</u>	<u>Lighting and Paving</u>	<u>Audit</u>	<u>IMRF</u>	<u>Museum</u>	<u>Working Cash</u>	<u>Total</u>
<b>ASSETS</b>								
Cash	\$ 30,685	\$ 137,758	\$ 23,261	\$ 0	\$ 86,355	\$ 13,483	\$ 65,890	\$ 357,432
<b>TOTAL ASSETS</b>	<u>30,685</u>	<u>137,758</u>	<u>23,261</u>	<u>0</u>	<u>86,355</u>	<u>13,483</u>	<u>65,890</u>	<u>357,432</u>
<b>DEFERRED OUTFLOWS</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>30,685</u>	<u>137,758</u>	<u>23,261</u>	<u>0</u>	<u>86,355</u>	<u>13,483</u>	<u>65,890</u>	<u>357,432</u>
<b>LIABILITIES</b>								
Due to Other Funds	0	0	0	1,544	0	0	0	1,544
<b>TOTAL LIABILITIES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,544</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,544</u>
<b>DEFERRED INFLOWS</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>FUND BALANCES (DEFICITS)</b>								
Nonspendable	0	0	0	0	0	0	65,890	65,890
Restricted	30,685	137,758	23,261	0	86,355	13,483	0	291,542
Unassigned	0	0	0	(1,544)	0	0	0	(1,544)
<b>TOTAL FUND BALANCES</b>	<u>30,685</u>	<u>137,758</u>	<u>23,261</u>	<u>(1,544)</u>	<u>86,355</u>	<u>13,483</u>	<u>65,890</u>	<u>355,888</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, FUND BALANCES (DEFICITS)</b>	<u>\$ 30,685</u>	<u>\$ 137,758</u>	<u>\$ 23,261</u>	<u>\$ 0</u>	<u>\$ 86,355</u>	<u>\$ 13,483</u>	<u>\$ 65,890</u>	<u>\$ 357,432</u>

**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, 2017**

	<b>Special Revenue Funds</b>							
	<b>FICA</b>	<b>Liability Insurance</b>	<b>Lighting and Paving</b>	<b>Audit</b>	<b>IMRF</b>	<b>Museum</b>	<b>Working Cash</b>	<b>Total</b>
<b>REVENUES</b>								
Property Taxes	\$ 35,919	\$ 109,753	\$ 12,168	\$ 12,168	\$ 29,932	\$ 31,927	\$ 0	\$ 231,867
Interest	92	272	31	33	117	59	57	661
Other	0	2,817	0	0	0	0	0	2,817
<b>TOTAL REVENUES</b>	<b>36,011</b>	<b>112,842</b>	<b>12,199</b>	<b>12,201</b>	<b>30,049</b>	<b>31,986</b>	<b>57</b>	<b>235,345</b>
<b>EXPENDITURES</b>								
FICA	39,425	0	0	0	0	0	0	39,425
Liability Insurance	0	105,238	0	0	0	0	0	105,238
Lighting and Paving	0	0	2,159	0	0	0	0	2,159
Audit	0	0	0	8,112	0	0	0	8,112
IMRF	0	0	0	0	22,532	0	0	22,532
Museum	0	0	0	0	0	26,201	0	26,201
<b>TOTAL EXPENDITURES</b>	<b>39,425</b>	<b>105,238</b>	<b>2,159</b>	<b>8,112</b>	<b>22,532</b>	<b>26,201</b>	<b>0</b>	<b>203,667</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(3,414)</b>	<b>7,604</b>	<b>10,040</b>	<b>4,089</b>	<b>7,517</b>	<b>5,785</b>	<b>57</b>	<b>31,678</b>
<b>FUND BALANCES (DEFICITS), BEGINNING OF YEAR</b>	<b>34,099</b>	<b>130,154</b>	<b>13,221</b>	<b>(5,633)</b>	<b>78,838</b>	<b>7,698</b>	<b>65,833</b>	<b>324,210</b>
<b>END OF YEAR</b>	<b>\$ 30,685</b>	<b>\$ 137,758</b>	<b>\$ 23,261</b>	<b>\$ (1,544)</b>	<b>\$ 86,355</b>	<b>\$ 13,483</b>	<b>\$ 65,890</b>	<b>\$ 355,888</b>

**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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 36,000	\$ 36,000	\$ 35,919	\$ (81)
Interest	100	100	92	(8)
<b>TOTAL REVENUES</b>	<u>36,100</u>	<u>36,100</u>	<u>36,011</u>	<u>(89)</u>
<b>EXPENDITURES</b>				
FICA	<u>44,000</u>	<u>44,000</u>	<u>39,425</u>	<u>4,575</u>
<b>TOTAL EXPENDITURES</b>	<u>44,000</u>	<u>44,000</u>	<u>39,425</u>	<u>4,575</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (7,900)</u>	<u>\$ (7,900)</u>	<u>(3,414)</u>	<u>\$ 4,486</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>34,099</u>	
<b>END OF YEAR</b>			<u>\$ 30,685</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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 110,000	\$ 110,000	\$ 109,753	\$ (247)
Interest	150	150	272	122
Other	0	0	2,817	2,817
<b>TOTAL REVENUES</b>	<u>110,150</u>	<u>110,150</u>	<u>112,842</u>	<u>2,692</u>
<b>EXPENDITURES</b>				
Liability Insurance	<u>110,000</u>	<u>110,000</u>	<u>105,238</u>	<u>4,762</u>
<b>TOTAL EXPENDITURES</b>	<u>110,000</u>	<u>110,000</u>	<u>105,238</u>	<u>4,762</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 150</u>	<u>\$ 150</u>	7,604	<u>\$ 7,454</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>130,154</u>	
<b>END OF YEAR</b>			<u>\$ 137,758</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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 12,000	\$ 12,000	\$ 12,168	\$ 168
Interest	30	30	31	1
<b>TOTAL REVENUES</b>	<u>12,030</u>	<u>12,030</u>	<u>12,199</u>	<u>169</u>
<b>EXPENDITURES</b>				
Lighting and Paving	<u>13,200</u>	<u>13,200</u>	<u>2,159</u>	<u>11,041</u>
<b>TOTAL EXPENDITURES</b>	<u>13,200</u>	<u>13,200</u>	<u>2,159</u>	<u>11,041</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,170)</u>	<u>\$ (1,170)</u>	10,040	<u>\$ 11,210</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>13,221</u>	
<b>END OF YEAR</b>			<u>\$ 23,261</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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 15,000	\$ 15,000	\$ 12,168	\$ (2,832)
Interest	150	150	33	(117)
<b>TOTAL REVENUES</b>	<u>15,150</u>	<u>15,150</u>	<u>12,201</u>	<u>(2,949)</u>
<b>EXPENDITURES</b>				
Audit	<u>8,800</u>	<u>8,800</u>	<u>8,112</u>	<u>688</u>
<b>TOTAL EXPENDITURES</b>	<u>8,800</u>	<u>8,800</u>	<u>8,112</u>	<u>688</u>
<b>NET CHANGE IN FUND DEFICIT</b>	<u>\$ 6,350</u>	<u>\$ 6,350</u>	4,089	<u>\$ (2,261)</u>
<b>FUND DEFICIT, BEGINNING OF YEAR</b>			<u>(5,633)</u>	
<b>END OF YEAR</b>			<u>\$ (1,544)</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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 28,000	\$ 28,000	\$ 29,932	\$ 1,932
Interest	100	100	117	17
<b>TOTAL REVENUES</b>	<u>28,100</u>	<u>28,100</u>	<u>30,049</u>	<u>1,949</u>
<b>EXPENDITURES</b>				
Municipal Retirement	<u>29,700</u>	<u>29,700</u>	<u>22,532</u>	<u>7,168</u>
<b>TOTAL EXPENDITURES</b>	<u>29,700</u>	<u>29,700</u>	<u>22,532</u>	<u>7,168</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,600)</u>	<u>\$ (1,600)</u>	7,517	<u>\$ 9,117</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>78,838</u>	
<b>END OF YEAR</b>			<u>\$ 86,355</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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 30,000	\$ 30,000	\$ 31,927	\$ 1,927
Interest	40	40	59	19
<b>TOTAL REVENUES</b>	<u>30,040</u>	<u>30,040</u>	<u>31,986</u>	<u>1,946</u>
<b>EXPENDITURES</b>				
Museum	<u>28,325</u>	<u>28,325</u>	<u>26,201</u>	<u>2,124</u>
<b>TOTAL EXPENDITURES</b>	<u>28,325</u>	<u>28,325</u>	<u>26,201</u>	<u>2,124</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 1,715</u>	<u>\$ 1,715</u>	5,785	<u>\$ 4,070</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>7,698</u>	
<b>END OF YEAR</b>			<u>\$ 13,483</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, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Interest	\$ 0	\$ 0	\$ 57	\$ 57
<b>TOTAL REVENUES</b>	<u>0</u>	<u>0</u>	<u>57</u>	<u>57</u>
<b>EXPENDITURES</b>				
Working Cash	0	0	0	0
<b>TOTAL EXPENDITURES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 0</u>	<u>\$ 0</u>	57	<u>\$ 57</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>65,833</u>	
<b>END OF YEAR</b>			<u>\$ 65,890</u>	