

**Sandwich Park District
Annual Financial Report
For The Year Ended April 30, 2018**

**Sandwich 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
Sandwich Park District
Sandwich, 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 Sandwich Park District as of and for the year ended April 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 opinions.

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 Sandwich 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 conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and certain pension disclosures be presented to supplement the basic financial statements. Such information, although not 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 operation, 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 about 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 provided us with sufficient evidence to express an opinion or provide any assurance.

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 Required Supplementary 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.

Other Information

Our audit was made for the purpose of forming opinions on the financial statements that collectively comprise the Sandwich 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 and schedules of debt service requirements have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial schedules and schedules of debt service requirements are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The "Supplemental Schedule" listed in the accompanying table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion of provide any assurance on it.

Kuntle & Associates, P.C.

SANDWICH PARK DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Sandwich Park District (the "District") offers the readers of our financial statements the following narrative discussion and analysis of our financial activities for the fiscal year ending April 30, 2018.

Using the Financial Section of the Annual Report

The Annual Financial Report (AFR) presents two kinds of statements, each with a different view of the District. The focus of the financial statements is on both the District as a whole (government-wide) and on the major individual funds of the District. Both perspectives allow the users of the financial statements to address relevant questions. Additionally, this reporting broadens the basis for comparison (i.e. comparing different years, governments, etc.), and enhances the District's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business. The government-wide financial statements include the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information on the assets and deferred outflows and liabilities and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. It is focused on both the gross and net cost of various programs and activities, which are supported by the District's general taxes and other sources. This is intended to simplify and summarize the user's ability to analyze the cost of the District's governmental activities.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus of the Fund Financial Statements is on Major Funds, rather than fund types.

Governmental Funds.

The Governmental Funds presentation is designed to show the sources and uses of liquid resources. This is the manner in which the budget is typically developed. Governmental funds provide a current resources (short-term) view, which help to determine whether there are more or fewer current financial resources available to spend for District operations.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains 11 individual governmental funds. The General, Recreation, and Debt Service funds are all considered to be “major” funds. Data from the other 8 governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Financial Analysis of the District as a Whole

Statement of Net Position: The District’s net position as of April 30, 2018 was \$1,731,882 which represents a decrease of \$31,187 from the prior year. The following schedule presents the condensed Statement of Net Position as of April 30, 2018:

SANDWICH PARK DISTRICT
Statement of Net Position
For the Year Ending April 30

	2018	2017
Current and Other Assets	796,762	913,520
Capital Assets	2,087,954	2,098,654
Total Assets	2,884,716	3,012,174
Deferred Outflows	57,278	53,702
Current and Other Liabilities	129,269	124,428
Long-Term Liabilities	400,484	581,142
Total Liabilities	529,753	705,570
Deferred Inflows	680,359	597,237
Net Assets		
Net Invested in Capital Assets	1,865,808	1,881,014
Restricted Amounts	62,150	32,297
Unrestricted Net Assets	(196,076)	(150,242)
Total Net Assets	\$ 1,731,882	\$ 1,763,069

The two largest components of Current Assets are Cash and Investments and Property Taxes Receivable. The cash and investments total of \$170,729 is primarily attributable to the investments in the 2016 Capital Project Fund. These investments relate to the \$425,000 General Obligation Park Bonds issued in December 2016 to finance major capital projects in the District. Property Taxes Receivable amounted to \$600,728, which represents the amount of taxes that were levied during the year but were not due before the end of the fiscal year. The entire receivable is offset by a deferred inflow of resources for this unavailable revenue.

The District’s Capital Assets consist of \$635,349 in non-depreciable assets (land and construction in progress) and \$1,452,605 of depreciable assets (land improvements, buildings, and machinery and equipment).

The District’s Restricted Net Position is restricted primarily for park development and other capital projects, as well as for debt service, insurance payments and other employee benefits. The District’s Unrestricted Net Position, the portion of net position that can be used to finance daily operations, is (\$196,076) at the end of the year.

Statement of Activities: The following schedule presents a summary of revenues, expenses and change in net position for the year ended April 30, 2018:

SANDWICH PARK DISTRICT
Statement of Activities
For the Year Ending April 30

Revenues	<u>2018</u>	<u>2017</u>
Program Revenues		
Charges for Services	\$ 183,545	\$ 196,344
Operating Grants & Contributions	814	45,500
General Revenues		
Property Taxes	579,132	519,481
Replacement Taxes	11,183	12,026
Interest Income	495	520
Miscellaneous	12,187	11,890
Total Revenue	<u>\$ 787,356</u>	<u>\$ 785,761</u>
Expenses		
Governmental Activities		
Recreation	808,091	851,340
Interest on Long-Term Debt	10,452	6,005
Total Expense	<u>818,543</u>	<u>857,345</u>
Increase in Net Assets	\$ (31,187)	\$ (71,584)
Net Assets - Beginning of Year, Restated	1,763,069	1,834,653
Net Assets - April 30, 2017	<u><u>\$ 1,731,882</u></u>	<u><u>\$ 1,763,069</u></u>

For the fiscal year ending April 30, 2018, revenues totaled \$602,997. The District's largest source of revenue came from Property Taxes and Personal Property Replacement Taxes which accounted for \$590,315, or 75% of the District's total revenue.

The two major revenue components in the Charges for Services revenue category comes from approximately \$196,344 in recreation program revenue in the Recreational Fund.

Expenses:

For the fiscal year ending April 30, 2018, total expenses were \$818,543. The largest component of this was in the Culture and Recreational function and included all expenses (i.e. payroll, materials and supplies, contractual services, etc.) related to the programming of our many activities and events offered to our residents. Also, included in this is the facility operation and maintenance expenses related to our office building. Finally, this includes all expenses related to the maintenance of our 8 parks and 33-acre conservation area, as well as all administrative expenses.

General Fund Budgetary Highlights

As of April 30, 2018, the Governmental Funds had a combined fund balance of \$79,311. The following schedule shows the actual revenues and expenditures of the General Fund in comparison to the original/final budget:

	<u>Original/Final Budget</u>	<u>Actual</u>
Revenues and Transfers	\$ 189,150	\$ 187,613
Expenditures and Transfers	<u>194,563</u>	<u>195,636</u>
	<u>\$ (5,413)</u>	<u>\$ (8,023)</u>

Capital Assets

Capital assets as of April 30, 2018 were \$2,884,716, consisting of \$635,349 in land and \$1,452,605, net of depreciation, in land improvements, park projects, buildings, and vehicles and equipment. For more information on capital assets, see note 3 to the financial statements.

Long-Term Debt

As of April 30, 2018, the District had a total of \$425,000 debt outstanding in the form of general obligation bonds. For further information on long term debt, see note 4 to the financial statements.

Economic Factors

Though the national and local economies have been weak over the last few years, the Sandwich Park District is positioned well with a growing property tax base, which receives significant support from new development in the area. The District's Equalized Assessed Valuation (EAV) for 2017 was 145,256,766, which represents an increase of 8.0% from 2016.

Requests for Information

This financial report is intended to provide our residents, investors, creditors and other interested parties with an overview of the finances of Sandwich Park District and to demonstrate the District's accountability for the financial resources it receives. Questions concerning any information contained in this report may be directed to the Park District, 1001 N. Latham Street, Sandwich, IL 60548.

**Sandwich Park District
Statement of Net Position
April 30, 2018**

	Governmental Activities
ASSETS	
Cash	\$ 170,729
Property Tax Receivable	600,728
Prepaid Expense	25,305
Capital Assets	
Capital Assets Not Being Depreciated	635,349
Other Capital Assets, Net of Depreciation	1,452,605
Total Capital Assets	<u>2,087,954</u>
TOTAL ASSETS	<u>2,884,716</u>
DEFERRED OUTFLOWS	
IMRF Deferred Outflows	44,545
IMRF Plan Year Adjustments	12,733
TOTAL DEFERRED OUTFLOWS	<u>57,278</u>
LIABILITIES	
Due Within One Year	
Accounts Payable	13,503
Accrued Liabilities	6,616
Accrued Interest	2,900
Accrued Vacation and Sick Pay	1,659
Bonds Payable	106,250
Due In More Than One Year	
Bonds Payable	212,500
Net IMRF Pension Liability	186,325
TOTAL LIABILITIES	<u>529,753</u>
DEFERRED INFLOWS	
Deferred Property Taxes	600,728
IMRF Deferred Inflows	79,631
TOTAL DEFERRED INFLOWS	<u>680,359</u>
NET POSITION	
Net Invested in Capital Assets	1,865,808
Restricted Amounts	
Debt Service	3
Paving and Lighting	14,350
Liability Insurance	18,213
Social Security	4,064
Unemployment Insurance and Workers' Compensation	25
Illinois Municipal Retirement	2,827
Special Recreation	22,668
Unrestricted Amounts	<u>(196,076)</u>
TOTAL NET POSITION	<u>\$ 1,731,882</u>

See Accompanying Notes to the Financial Statements

**Sandwich Park District
Statement of Activities
For The Year Ended April 30, 2018**

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expenses)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Revenues and Changes in Net Position</u>
FUNCTIONS/PROGRAMS				Governmental Activities
Governmental Activities				
Recreation	\$ 808,091	\$ 183,545	\$ 814	\$ (623,732)
Interest on Long-Term Debt	10,452	0	0	(10,452)
Total Governmental Activities	<u>\$ 818,543</u>	<u>\$ 183,545</u>	<u>\$ 814</u>	<u>(634,184)</u>
GENERAL REVENUES				
Taxes				
				579,132
Property taxes levied for general purposes				11,183
Replacement taxes for general purposes				495
Interest Income				12,187
Miscellaneous				
TOTAL GENERAL REVENUES				<u>602,997</u>
CHANGE IN NET POSITION				(31,187)
NET POSITION, BEGINNING OF YEAR				<u>1,763,069</u>
END OF YEAR				<u>\$ 1,731,882</u>

See Accompanying Notes to the Financial Statements

**Sandwich Park District
Governmental Funds
Balance Sheet
April 30, 2018**

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
ASSETS						
Cash	\$ 8,843	\$ 2,302	\$ 3	\$ 96,604	\$ 62,977	\$ 170,729
Property Taxes Receivable	176,609	128,340	115,887	0	179,892	600,728
Prepaid Expenditures	0	0	0	0	25,305	25,305
Due From Other Funds	1,500	0	0	0	0	1,500
TOTAL ASSETS	<u>186,952</u>	<u>130,642</u>	<u>115,890</u>	<u>96,604</u>	<u>268,174</u>	<u>798,262</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>186,952</u>	<u>130,642</u>	<u>115,890</u>	<u>96,604</u>	<u>268,174</u>	<u>798,262</u>
LIABILITIES						
Accounts Payable	6,359	7,144	0	0	0	13,503
Accrued Liabilities	2,015	4,601	0	0	0	6,616
Due To Other Funds	0	0	0	0	1,500	1,500
TOTAL LIABILITIES	<u>8,374</u>	<u>11,745</u>	<u>0</u>	<u>0</u>	<u>1,500</u>	<u>21,619</u>
DEFERRED INFLOWS						
Deferred Property Taxes	176,609	128,340	115,887	0	179,892	600,728
TOTAL DEFERRED INFLOWS	<u>176,609</u>	<u>128,340</u>	<u>115,887</u>	<u>0</u>	<u>179,892</u>	<u>600,728</u>
FUND BALANCES						
Non-Spendable	0	0	0	0	25,305	25,305
Restricted	0	0	3	0	62,147	62,150
Assigned	0	0	0	96,604	0	96,604
Unassigned	1,969	(9,443)	0	0	(670)	(8,144)
TOTAL FUND BALANCES	<u>1,969</u>	<u>(9,443)</u>	<u>3</u>	<u>96,604</u>	<u>86,782</u>	<u>175,915</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 186,952</u>	<u>\$ 130,642</u>	<u>\$ 115,890</u>	<u>\$ 96,604</u>	<u>\$ 268,174</u>	<u>\$ 798,262</u>

See Accompanying Notes to the Financial Statements

Sandwich Park District
Reconciliation of the Balance Sheet to the Statement of Net Position
For The Year Ended April 30, 2018

Fund Balances of Governmental Funds: (Balance Sheet - Governmental Funds)	\$ 175,915
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.	2,087,954
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IMRF Deferred Outflows are not reported as deferred outflows on the fund financial statements.	44,545
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IMRF Plan Year Adjustment is not reported as deferred outflows on the fund financial statements.	12,733
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Accrued Interest is not reported as a liability in the fund financial statements.	(2,900)
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Bonds Payable with maturities of more than one year are not reported as liabilities in the fund financial statements.	(318,750)
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Accrued Vacation and Sick Pay are not reported as liabilities in the fund financial statements.	(1,659)
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Net IMRF Pension Liability is not reported in the fund financial statements.	(186,325)
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IMRF Deferred Inflows are not reported as deferred outflows on the fund financial statements.	<u>(79,631)</u>
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NET POSITION OF GOVERNMENTAL FUNDS (Statement of Net Position)	<u><u>\$ 1,731,882</u></u>
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**Sandwich Park District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended April 30, 2018**

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
REVENUES						
Property Taxes	\$ 169,199	\$ 124,910	\$ 116,852	\$ 0	\$ 168,171	\$ 579,132
Replacement Taxes	11,183	0	0	0	0	11,183
Recreation Program Fees	0	183,545	0	0	0	183,545
Interest	94	43	0	187	171	495
Grant and Contributions	814	0	0	0	0	814
Miscellaneous	6,323	2,210	0	3,654	0	12,187
TOTAL REVENUES	<u>187,613</u>	<u>310,708</u>	<u>116,852</u>	<u>3,841</u>	<u>168,342</u>	<u>787,356</u>
EXPENDITURES						
Operational Expenditures	191,830	0	0	0	0	191,830
Culture and Recreation	0	356,208	0	0	138,514	494,722
Capital Outlay	2,186	1,348	0	114,597	0	118,131
Debt Service:						
Principal	0	0	106,250	0	0	106,250
Interest	0	0	11,419	0	0	11,419
TOTAL EXPENDITURES	<u>194,016</u>	<u>357,556</u>	<u>117,669</u>	<u>114,597</u>	<u>138,514</u>	<u>922,352</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,403)	(46,848)	(817)	(110,756)	29,828	(134,996)
OTHER FINANCING SOURCES (USES)						
Transfers In	0	0	820	0	800	1,620
Transfers Out	(1,620)	0	0	0	0	(1,620)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,620)</u>	<u>0</u>	<u>820</u>	<u>0</u>	<u>800</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	(8,023)	(46,848)	3	(110,756)	30,628	(134,996)
FUND BALANCES, BEGINNING OF YEAR	<u>9,992</u>	<u>37,405</u>	<u>0</u>	<u>207,360</u>	<u>56,154</u>	<u>310,911</u>
END OF YEAR	<u>\$ 1,969</u>	<u>\$ (9,443)</u>	<u>\$ 3</u>	<u>\$ 96,604</u>	<u>\$ 86,782</u>	<u>\$ 175,915</u>

See Accompanying Notes to the Financial Statements

Sandwich Park District
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For The Year Ended April 30, 2018

Net Change in Fund Balances - Total Governmental Funds (Combined Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ (134,996)
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.	(104,323)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	93,623
Payments of bond principal are treated as an expenditure in the fund financial statements.	106,250
Accrued interest is not considered an expenditure in the fund financial statements.	967
Current year decrease in accrued vacation is not considered in the fund financial statements.	11,794
Pension-related accounts are not recorded in the fund financial statements as follows:	
Changes in IMRF Plan Year Expense	2,764
Changes in Net Pension Liability	62,615
Changes in Deferred Outflows	813
Changes in Deferred Inflows	<u>(70,694)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ (31,187)</u>

See Accompanying Notes to the Financial Statements

**Sandwich Park District
Notes to the Financial Statements
For The Year Ended April 30, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the Park District included in the accompanying basic financial statements conform to generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

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 No. 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. GASB Pronouncements

In June 1999, the GASB issued Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This Statement establishes new financial reporting requirements for state and local governments throughout the United States. The requirements of this Statement are effective in three phases based on a government's total revenues in the first year ending after June 15, 1999. The Park District has adopted this Statement for the period beginning May 1, 2004.

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.

As of May 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.

Sandwich Park District
Notes to the Financial Statements (Continued)
For The Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. GASB Pronouncements (Continued)

As of May 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.

As of May 1, 2015, the District has implemented GASB Statement No. 68 "Accounting and Financial Reporting for Pensions" which is an amendment of GASB Statement No. 27. The objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

Upon implementation of GASB 68, the District has also implemented GASB Statement No. 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68."

C. 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.

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 stakeholders 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 revenue.

Amounts reported as program revenues include charges to stakeholders 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. Likewise, general revenues include all taxes.

Sandwich Park District
Notes to the Financial Statements (Continued)
For The Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

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, deferred outflows, liabilities, 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.

FUND FINANCIAL STATEMENTS

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental categories. 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 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 are at least five percent of the corresponding total for all governmental 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 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.

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.

**Sandwich Park District
Notes to the Financial Statements (Continued)
For The Year Ended April 30, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

Funds included in this fund category are:

- Recreation
- Paving and Lighting
- Audit
- Liability Insurance
- Social Security
- Unemployment Insurance and Workers' Compensation
- Illinois Municipal Retirement
- Special Recreation

Debt Service Fund

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.

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 activities offered to stakeholders. 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 payment of long term debt principal, interest and related costs.
- The Capital Projects Fund, which accounts for park development and improvement project.

Sandwich Park District
Notes to the Financial Statements (Continued)
For The Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

NON-MAJOR FUNDS

The Park District reports the following non-major funds:

- Paving and Lighting
- Audit
- Liability Insurance
- Social Security
- Unemployment Insurance and Workers' Compensation
- Illinois Municipal Retirement
- Special Recreation

D. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The current financial resources measurement focus and the modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the Park District's operations. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. Class registration fees received by the Park District are recognized as revenue when the class starts. Memberships and other yearly fees are recognized as revenue in the fiscal year in which the services are provided. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

The Park District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For government-wide financial statements, unearned revenues arise from receipt of program revenues before a program has begun. For governmental fund financial statements, deferred revenues occur when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the Park District before a legal claim to them exists. In subsequent periods, when both revenue recognition criteria are met, or when the Park District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

Sandwich Park District
Notes to the Financial Statements (Continued)
For The Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. 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.

The measurement focus of all governmental and proprietary funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide and proprietary fund financial statements, but are excluded from the governmental funds financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are due and payable.

F. 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.

G. Budgetary Data

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

All departments of the Park District submit requests for appropriation to the Park District's administrator so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates, and requested appropriation for the next year. The proposed budget is presented to the governing body for review.

The governing body holds public hearings and may add to, subtract from, or change appropriation, but may not change the form of the budget.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were made.

Sandwich Park District
Notes to the Financial Statements (Continued)
For The Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Budget Basis of Accounting

Budgetary information for individual funds is prepared on the same basis as the basic financial statements. The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the Park District. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the Park District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the Park District.

I. Cash, Cash Equivalents, and Investments

ILCS and the District's investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

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 of principal, liquidity and return on investments.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by a neutral third party in the District's name.

Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

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 Illinois Funds. Illinois Funds are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The District's investment policy does not address custodial credit risk. Illinois Funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the District has a high percentage of their investments invested in one type of investment. The District's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

**Sandwich Park District
Notes to the Financial Statements (Continued)
For The Year Ended April 30, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Prepaid Expenses/Expenditures

Payments made to vendors for services that will benefit periods beyond April 30, 2018 are recorded as prepaid expenses/expenditures.

K. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans).

L. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations, and whether they are reported in the government-wide or fund financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, fixed assets are accounted for as capital assets. The Park maintains a capitalization threshold of \$5,000. 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	7 to 25 years
Park Projects	15 to 50 years
Buildings	15 to 50 years
Vehicles and Equipment	3 to 7 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 assets.

Sandwich Park District
Notes to the Financial Statements (Continued)
For The Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Long-Term Liabilities

In the government-wide financial statements, debt principal payments of government 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.

N. Accrued Vacation and Sick Pay

Accumulated vacation leave and sick pay expected to be liquidated with expendable available financial resources are recognized as an expenditure and as a liability of the governmental fund from which they are expected to be paid. Employees earn vacation and personal days on their anniversary date and are required to use vacation days within one year. These expenditures are expected to be paid from the general and recreation funds as in previous years. As of April 30, 2018, the amount of accumulated vacation and sick pay is \$1,659 and is accounted for as a current liability on the Government-Wide Statement of Net Position.

O. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Equity is classified as net position 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.

**Sandwich Park District
Notes to the Financial Statements (Continued)
For The Year Ended April 30, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

- 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, who is authorized to assign amounts to a specific purpose.
- 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	\$ 0	\$ 0	\$ 0	\$ 0	\$ 25,305	\$ 25,305
Restricted						
Debt Service	0	0	3	0	0	3
Paving and Lighting	0	0	0	0	14,350	14,350
Liability Insurance	0	0	0	0	18,213	18,213
Social Security	0	0	0	0	4,064	4,064
Unemployment Insurance and Workers' Compensation	0	0	0	0	25	25
Illinois Municipal Retirement	0	0	0	0	2,827	2,827
Special Recreation	0	0	0	0	22,668	22,668
Committed	0	0	0	0	0	0
Assigned						
Recreation	0	0	0	0	0	0
Capital Projects	0	0	0	96,604	0	96,604
Unassigned	1,969	(9,443)	0	0	(670)	(8,144)
	<u>\$ 1,969</u>	<u>\$ (9,443)</u>	<u>\$ 3</u>	<u>\$ 96,604</u>	<u>\$ 86,782</u>	<u>\$ 175,915</u>

Sandwich Park District
Notes to the Financial Statements (Continued)
For The Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Property Taxes

The Park District's property taxes are levied each calendar year on all taxable real property located in the Park District. For governmental funds, property taxes which are levied to fund the current fiscal year and collected are recorded as revenue. Property taxes attach as an enforceable lien on property as of January 1 of the levy year.

The Dekalb County Assessor is responsible for assessment of all taxable real property within Dekalb County. The Kendall County Assessor is responsible for assessment of all taxable real property within Kendall County.

Property taxes are collected by the County Collectors and are submitted to the County Treasurers, who remits to the units their respective shares of the collections. Taxes levied in one calendar year become due and payable in two installments on June 1 and September 1 during the following calendar year.

The first installment is an estimated bill, and is one-half of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill.

Q. Personal Property Replacement Tax

The Personal Property Replacement Tax represents an additional income tax for corporations (including certain utilities) at the rate of 2.5% of the net taxable income; an income tax for partnerships and S corporations at the rate of 1.5% of net taxable income; and a tax at the rate of 0.8% of invested capital for public utilities providing gas, communications, electrical and water services.

Revenues collected under the replacement tax are held in a special fund in the State Treasury called the Personal Property Tax Replacement Fund. Money from such Fund is allocated to each taxing district in January, February, March, April, May, June, July, August, October, and December.

R. Transfers

During the normal course of Park operations, transfers between funds arise to reimburse individual funds for expenditures/expenses incurred for the benefit of other funds. Typical expenses in the category are general administrative and maintenance expenses. At April 30, 2018, transfers between funds of \$1,620 were made for the purpose of maintaining proper cash flow in the funds.

**Sandwich Park District
Notes to the Financial Statements (Continued)
For The Year Ended April 30, 2018**

NOTE 2 – CASH AND INVESTMENTS

At April 30, 2018, the carrying amount of the Park District's deposits was \$170,729, and the bank balance was \$178,493. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

NOTE 3 - CAPITAL ASSETS

A summary of the changes in capital assets for the year follows for the governmental activities. Total depreciation expense for the year charged for governmental activities was \$104,323.

	Balance May 1, 2017	Additions	Retirements	Balance at April 30, 2018
Governmental Activities				
Capital Assets, Not Subject to Depreciation				
Land	\$ 635,349	\$ 0	\$ 0	\$ 635,349
	<u>635,349</u>	<u>0</u>	<u>0</u>	<u>635,349</u>
Capital Assets Subject to Depreciation				
Land Improvements	474,969	0	0	474,969
Park Projects	1,622,294	93,623	0	1,715,917
Buildings	337,403	0	0	337,403
Vehicles and Equipment	246,246	0	0	246,246
	<u>2,680,912</u>	<u>93,623</u>	<u>0</u>	<u>2,774,535</u>
Less - Accumulated Depreciation				
Land Improvements	(364,356)	(18,509)	0	(382,865)
Park Projects	(521,986)	(61,305)	0	(583,291)
Buildings	(172,880)	(7,087)	0	(179,967)
Vehicles and Equipment	(158,385)	(17,422)	0	(175,807)
	<u>(1,217,607)</u>	<u>(104,323)</u>	<u>0</u>	<u>(1,321,930)</u>
Net Capital Assets	<u>\$ 2,098,654</u>	<u>\$ (10,700)</u>	<u>\$ 0</u>	<u>\$ 2,087,954</u>

**Sandwich Park District
Notes to the Financial Statements (Continued)
For The Year Ended April 30, 2018**

NOTE 4 - DEBT COMMITMENTS

A summary of the changes in general long-term debt is as follows:

Issue	Balance at May 1, 2017	New Issues	Debt Retired	Balance at April 30, 2018	Amount Due Within One Year
General Obligation Park Bonds Series 2016	425,000	0	106,250	318,750	106,250
TOTAL	\$ 425,000	\$ 0	\$ 106,250	\$ 318,750	\$ 106,250

General Obligation Park Bond Series 2016; Original issue of \$425,000; Principal payable annually on December 15, 2018 through 2021; Interest paid semi-annually on July 15 and December 15 at 2.65%.

Future maturities of long-term debt are as follows:

Fiscal Year Ending	Principal	Interest	Total
April 30			
2019	106,250	8,265	114,515
2020	106,250	5,410	111,660
2021	106,250	2,563	108,813
	\$ 318,750	\$ 16,238	\$ 334,988

NOTE 5 – INTERFUND RECEIVABLES /PAYABLES

The following interfund receivables and payables exist at April 30, 2018:

	Due from Other Funds	Due to Other Funds
Major Governmental Activities		
General Fund	\$ 1,500	\$ 0
Audit	0	1,500
Total	\$ 1,500	\$ 1,500

NOTE 6 - RISK MANAGEMENT

During the year ended April 30, 1993, the District joined the Illinois Parks Association Risk Service (IPARKS), a local government risk management pool, to provide coverage for public officials, general automobile, property and machinery liabilities. The District pays premiums to IPARKS for this coverage. If, during any claim year, the assets of IPARKS are insufficient to pay claims for that year, then each member would be assessed an additional contribution to cover claims. At April 30, 2018, the District was not aware of any additional contributions that may be assessed. The District's workers' compensation coverage is through the Illinois Public Risk Fund.

**Sandwich Park District
Notes to the Financial Statements (Continued)
For The Year Ended April 30, 2018**

NOTE 7 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

At April 30, 2018, the following fund had actual expenditures over the budgeted amount:

Fund	Actual	Budget
Unemployment Insurance and Workers' Compensation	\$ 18,078	\$ 17,480

NOTE 8 - DEFICIT FUND BALANCE

The following funds of the District were carrying deficit balances at April 30, 2018:

Fund	Deficit
Recreation	\$ (9,443)
Audit	(670)

NOTE 9 - PENSION 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.

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.

Sandwich Park District
Notes to the Financial Statements (Continued)
For The Year Ended April 30, 2018

NOTE 9 - PENSION COMMITMENT (CONTINUED)

Funding Policy. As set by statute, the Park District's 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 11.63 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 required contribution for calendar year 2017 was \$31,181.

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	6
- Inactive, Non-Retired Members	5
- Active Members	9
- Total	<u>20</u>
Covered Valuation Payroll	<u>\$ 268,110</u>
Net Pension Liability	
Total Pension Liability/(Asset)	\$ 898,150
Plan Fiduciary Net Position	<u>711,825</u>
Net Pension Liability/(Asset)	<u>\$ 186,325</u>
Plan Fiduciary Net Position as a Percentage of total Pension liability	79.25%
Net Pension Liability as a Percentage of Covered Valuation Payroll	69.50%
Development of the Single Discount Rate as of December 31, 2017	
Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.31%
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%
Single Discount Rate Calculated using December 31, 2016 Measurement Date	7.50%
Total Pension Expense/(Income)	<u>\$ 38,448</u>

Sandwich Park District
Notes to the Financial Statements (Continued)
For The Year Ended April 30, 2018

NOTE 9 - PENSION COMMITMENT (CONTINUED)

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	\$ 26,112	\$ 4,523
2. Assumption Changes	0	23,484
3. Net Difference between projected and actual earnings on pension plan investments	18,433	51,624
3. Total	<u>\$ 44,545</u>	<u>\$ 79,631</u>

The District's Plan Year Adjustment of \$12,733 as of April 30, 2018 is reported as a deferred outflow of resources and represents all contributions made subsequent to the measurement date of December 31, 2017.

Subsequent to the measurement date, the following Net Deferred Outflows will be recognized in pension expense in the upcoming years:

Fiscal Year Ending December 31	Net Deferred Outflows of Resources
2018	(5,108)
2019	(5,107)
2020	(12,079)
2021	(12,792)
2022	0
Thereafter	0
Total	<u>\$ (35,086)</u>

Sandwich Park District
Notes to the Financial Statements (Continued)
For The Year Ended April 30, 2018

NOTE 9 - PENSION COMMITMENT (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	\$	21,877
2. Interest on the total pension liability		63,915
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		16,606
5. Changes of assumptions		(27,065)
6. Benefit payments, including refunds of employee contributions		(36,887)
7. Net change in total pension liability		38,446
8. Total pension liability – beginning		859,704
9. Total pension liability – ending	\$	<u>898,150</u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	31,182
2. Contributions – employee		12,065
3. Net investment income		110,002
4. Benefit payments, including refunds of employee contributions		(36,887)
5. Other (net transfer)		(15,301)
6. Net change in plan fiduciary net position		101,061
7. Plan fiduciary net position – beginning		610,764
8. Plan fiduciary net position – ending	\$	<u>711,825</u>
C. Net pension liability/(asset)	\$	<u>186,325</u>
D. Plan fiduciary net position as a percentage of the total pension liability		79.25%
E. Covered Valuation Payroll	\$	268,110
F. Net pension liability as a percentage of covered valuation payroll		69.50%

**Sandwich Park District
Notes to the Financial Statements (Continued)
For The Year Ended April 30, 2018**

NOTE 9 - PENSION COMMITMENT (CONTINUED)

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	Aggregate Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50% - Approximate
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-2017 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-2017 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-2017 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

There were no benefit changes during the year.

**Sandwich Park District
Notes to the Financial Statements (Continued)
For The Year Ended April 30, 2018**

NOTE 9 - PENSION COMMITMENT (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%
	100%	

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%.

Sandwich Park District
Notes to the Financial Statements (Continued)
For The Year Ended April 30, 2018

NOTE 9 - PENSION COMMITMENT (CONTINUED)

SENSITIVITY OF NET PENSION LIABILITY/(ASSET) TO THE
SINGLE DISCOUNT RATE ASSUMPTION

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 1,013,062	\$ 898,150	\$ 802,965
Plan Fiduciary Net Position	711,825	711,825	711,825
Net Pension Liability/(Asset)	<u>\$ 301,237</u>	<u>\$ 186,325</u>	<u>\$ 91,140</u>

NOTE 10 – 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 22, 2018, the date the financial statements were available to be issued.

Sandwich Park District
IMRF Pension Disclosures
For The Year Ended April 30, 2018

In accordance with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – An Amendment of GASB Statements 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

Plan Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$ 31,251	\$ 31,250	\$ 1	\$ 238,554	13.10%
2016	31,765	31,765	0	254,322	12.49%
2017	31,181	* 31,182	(1)	268,110	11.63%

* Estimated based on contribution rate of 11.63% and covered valuation payroll of \$268,110.

Notes to the Multiyear Schedule of Contributions:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Sandwich 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 selected 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 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.

**Sandwich Park District
IMRF Pension Disclosures (Continued)
For The Year Ended April 30, 2018**

Schedules of Required Supplementary Information
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	21,877	23,994	23,621
Interest on the total pension liability	63,915	59,018	56,191
Changes of benefit terms	0	0	0
Difference between expected and actual experience of the total pension liability	16,606	20,117	(9,926)
Changes of assumptions	(27,065)	(3,179)	0
Benefit payments, including refunds of employee contributions	(36,887)	(36,622)	(27,854)
Net change in total pension liability	38,446	63,328	42,032
Total pension liability— beginning	859,704	796,376	754,344
Total pension liability – ending	<u>\$ 898,150</u>	<u>\$ 859,704</u>	<u>\$ 796,376</u>
Plan fiduciary net position			
Contributions – employer	\$ 31,182	\$ 31,765	\$ 31,250
Contributions – employee	12,065	11,445	10,735
Net investment income	110,002	38,521	2,769
Benefit payments, including refunds of employee contributions	(36,887)	(36,622)	(27,854)
Other (net transfer)	(15,301)	(10,868)	12,980
Net change in plan fiduciary net position	101,061	34,241	29,880
Plan fiduciary net position Beginning	610,764	576,523	546,643
Ending	<u>\$ 711,825</u>	<u>\$ 610,764</u>	<u>\$ 576,523</u>
Net pension liability/(asset)	<u>\$ 186,325</u>	<u>\$ 248,940</u>	<u>\$ 219,853</u>
Plan fiduciary net position as a percent of the total pension liability	79.25%	71.04%	72.39%
Covered Valuation Payroll	\$ 268,110	\$ 254,322	\$ 238,554
Net pension liability as a percent of covered valuation payroll	69.50%	97.88%	92.16%

Required Supplementary Information

**Sandwich Park District
General Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 172,000	\$ 172,000	\$ 169,199	\$ (2,801)
Replacement Taxes	13,000	13,000	11,183	(1,817)
Interest	150	150	94	(56)
Grant and Contributions	500	500	814	314
Miscellaneous	3,500	3,500	6,323	2,823
TOTAL REVENUES	<u>189,150</u>	<u>189,150</u>	<u>187,613</u>	<u>(1,537)</u>
EXPENDITURES				
Operational Expenditures	194,563	194,563	191,830	2,733
Capital Outlay	0	0	2,186	(2,186)
TOTAL EXPENDITURES	<u>194,563</u>	<u>194,563</u>	<u>194,016</u>	<u>547</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(5,413)</u>	<u>(5,413)</u>	<u>(6,403)</u>	<u>(990)</u>
OTHER FINANCING USES				
Transfers Out	0	0	(1,620)	(1,620)
TOTAL OTHER FINANCING USES	<u>0</u>	<u>0</u>	<u>(1,620)</u>	<u>(1,620)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,413)</u>	<u>\$ (5,413)</u>	<u>(8,023)</u>	<u>\$ (2,610)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>9,992</u>	
END OF YEAR			<u>\$ 1,969</u>	

**Sandwich Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 127,000	\$ 127,000	\$ 124,910	\$ (2,090)
Recreation Program Fees	182,000	182,000	183,545	1,545
Interest	150	150	43	(107)
Miscellaneous	23,000	23,000	2,210	(20,790)
TOTAL REVENUES	332,150	332,150	310,708	(21,442)
EXPENDITURES				
Culture and Recreation	357,549	357,549	356,208	1,341
Capital Outlay	500	500	1,348	(848)
TOTAL EXPENDITURES	358,049	358,049	357,556	493
NET CHANGE IN FUND BALANCE	\$ (25,899)	\$ (25,899)	(46,848)	\$ (20,949)
FUND BALANCE, BEGINNING OF YEAR			37,405	
END OF YEAR			\$ (9,443)	

**Sandwich Park District
General Fund
Schedule of Expenditures
Budget and Actual
For The Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
Operational Expenditures				
Administration				
Salaries and Benefits	78,100	78,100	77,341	759
Conferences	0	0	651	(651)
Mileage	300	300	334	(34)
Cell Phone	300	300	300	0
Legal and Professional	500	500	93	407
Printing and Publishing	2,000	2,000	924	1,076
Office Supplies	2,600	2,600	3,387	(787)
Dues and Subscriptions	2,000	2,000	2,787	(787)
Maintenance Contracts	2,600	2,600	1,701	899
Sundry	500	500	996	(496)
Total Administration	<u>88,900</u>	<u>88,900</u>	<u>88,514</u>	<u>386</u>
Building and Grounds				
Salaries and Benefits	41,475	41,475	40,463	1,012
Maintenance - Building and Grounds	34,500	34,500	42,767	(8,267)
Utilities	18,600	18,600	19,517	(917)
Drainage District Tax	600	600	569	31
Miscellaneous	10,488	10,488	0	10,488
Total Building and Grounds	<u>105,663</u>	<u>105,663</u>	<u>103,316</u>	<u>2,347</u>
Total Operational Expenditures	<u>194,563</u>	<u>194,563</u>	<u>191,830</u>	<u>2,733</u>
Capital Outlay	0	0	2,186	(2,186)
TOTAL EXPENDITURES	<u>\$ 194,563</u>	<u>\$ 194,563</u>	<u>\$ 194,016</u>	<u>\$ 547</u>

**Sandwich Park District
Recreation Fund
Schedule of Expenditures
Budget and Actual
For The Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
Culture and Recreation				
Administration				
Salaries and Benefits	61,100	61,100	60,454	646
Conferences	500	500	451	49
Mileage	1,600	1,600	113	1,487
Cell Phone	0	0	1,260	(1,260)
Office Equipment	4,600	4,600	2,809	1,791
Printing and Publishing	1,200	1,200	570	630
Office Supplies	3,700	3,700	1,079	2,621
Dues and Subscriptions	1,000	1,000	244	756
Maintenance Contracts	1,490	1,490	2,995	(1,505)
Sundry	500	500	643	(143)
Total Administration	<u>75,690</u>	<u>75,690</u>	<u>70,618</u>	<u>5,072</u>
Building and Grounds				
Salaries and Benefits	155,495	155,495	35,342	120,153
Maintenance - Building and Grounds	14,000	14,000	18,117	(4,117)
Vehicle Maintenance	500	500	326	174
Total Building and Grounds	<u>169,995</u>	<u>169,995</u>	<u>53,785</u>	<u>116,210</u>
Programs				
Salaries and Benefits	0	0	73,950	(73,950)
Instructors	20,000	20,000	64,765	(44,765)
Freedom Days	11,500	11,500	9,825	1,675
Brochures and Flyers	15,200	15,200	18,788	(3,588)
Program Supplies and Services	63,364	63,364	62,507	857
Utilities	600	600	304	296
Refunds	1,200	1,200	1,666	(466)
Total Programs	<u>111,864</u>	<u>111,864</u>	<u>231,805</u>	<u>(119,941)</u>
Total Culture and Recreation	<u>357,549</u>	<u>357,549</u>	<u>356,208</u>	<u>1,341</u>
Capital Outlay	<u>500</u>	<u>500</u>	<u>1,348</u>	<u>(848)</u>
TOTAL EXPENDITURES	<u>\$ 358,049</u>	<u>\$ 358,049</u>	<u>\$ 357,556</u>	<u>\$ 493</u>

**Sandwich Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
No Legally Adopted Budget
For The Year Ended April 30, 2018**

	<u>Actual</u>
REVENUES	
Property Taxes	\$ 116,852
TOTAL REVENUES	<u>116,852</u>
EXPENDITURES	
Debt Service:	
Principal	106,250
Interest	11,419
TOTAL EXPENDITURES	<u>117,669</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(817)
OTHER FINANCING USES	
Transfers Out	<u>820</u>
TOTAL OTHER FINANCING USES	<u>820</u>
NET CHANGE IN FUND BALANCE	3
FUND BALANCE, BEGINNING OF YEAR	<u>0</u>
END OF YEAR	<u><u>\$ 3</u></u>

Sandwich Park District
Capital Projects Fund
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
No Legally Adopted Budget
For The Year Ended April 30, 2018

	<u>Actual</u>
REVENUES	
Interest	\$ 187
Miscellaneous	<u>3,654</u>
TOTAL REVENUES	<u>3,841</u>
EXPENDITURES	
Capital Outlay	<u>114,597</u>
TOTAL EXPENDITURES	<u>114,597</u>
NET CHANGE IN FUND BALANCE	(110,756)
FUND BALANCE, BEGINNING OF YEAR	<u>207,360</u>
END OF YEAR	<u><u>\$ 96,604</u></u>

**Sandwich Park District
Non-Major Governmental Funds
Combining Balance Sheet
April 30, 2018**

	<u>Paving and Lighting</u>	<u>Audit</u>	<u>Liability Insurance</u>	<u>Social Security</u>	<u>Unemployment Insurance and Workers' Compensation</u>	<u>Illinois Municipal Retirement</u>	<u>Special Recreation</u>	<u>Total</u>
ASSETS								
Cash	\$ 14,350	\$ 830	\$ 18,213	\$ 4,064	\$ 25	\$ 2,827	\$ 22,668	\$ 62,977
Property Taxes Receivable	2,949	7,118	31,362	26,467	24,506	33,323	54,167	179,892
Prepaid Expenditures	0	0	22,252	0	3,053	0	0	25,305
TOTAL ASSETS	<u>17,299</u>	<u>7,948</u>	<u>71,827</u>	<u>30,531</u>	<u>27,584</u>	<u>36,150</u>	<u>76,835</u>	<u>268,174</u>
DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 17,299</u>	<u>\$ 7,948</u>	<u>\$ 71,827</u>	<u>\$ 30,531</u>	<u>\$ 27,584</u>	<u>\$ 36,150</u>	<u>\$ 76,835</u>	<u>\$ 268,174</u>
LIABILITIES								
Due to Other Funds	0	1,500	0	0	0	0	0	\$ 1,500
TOTAL LIABILITIES	<u>0</u>	<u>1,500</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,500</u>
DEFERRED INFLOWS								
Deferred Property Taxes	2,949	7,118	31,362	26,467	24,506	33,323	54,167	179,892
TOTAL DEFERRED INFLOWS	<u>2,949</u>	<u>7,118</u>	<u>31,362</u>	<u>26,467</u>	<u>24,506</u>	<u>33,323</u>	<u>54,167</u>	<u>179,892</u>
FUND BALANCES								
Non-Spendable	0	0	22,252	0	3,053	0	0	25,305
Restricted	14,350	0	18,213	4,064	25	2,827	22,668	62,147
Unassigned	0	(670)	0	0	0	0	0	(670)
TOTAL FUND BALANCES	<u>14,350</u>	<u>(670)</u>	<u>40,465</u>	<u>4,064</u>	<u>3,078</u>	<u>2,827</u>	<u>22,668</u>	<u>86,782</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 17,299</u>	<u>\$ 7,948</u>	<u>\$ 71,827</u>	<u>\$ 30,531</u>	<u>\$ 27,584</u>	<u>\$ 36,150</u>	<u>\$ 76,835</u>	<u>\$ 268,174</u>

**Sandwich Park District
Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended April 30, 2018**

	<u>Paving and Lighting</u>	<u>Audit</u>	<u>Liability Insurance</u>	<u>Social Security</u>	<u>Unemployment Insurance and Workers' Compensation</u>	<u>Illinois Municipal Retirement</u>	<u>Special Recreation</u>	<u>Total</u>
REVENUES								
Property Taxes	\$ 3,838	\$ 6,476	\$ 33,414	\$ 25,790	\$ 17,193	\$ 31,520	\$ 49,940	\$ 168,171
Interest	29	2	48	19	10	23	40	171
TOTAL REVENUES	<u>3,867</u>	<u>6,478</u>	<u>33,462</u>	<u>25,809</u>	<u>17,203</u>	<u>31,543</u>	<u>49,980</u>	<u>168,342</u>
EXPENDITURES								
Culture and Recreation	1,755	5,700	26,864	24,986	18,078	33,818	27,313	138,514
TOTAL EXPENDITURES	<u>1,755</u>	<u>5,700</u>	<u>26,864</u>	<u>24,986</u>	<u>18,078</u>	<u>33,818</u>	<u>27,313</u>	<u>138,514</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,112	778	6,598	823	(875)	(2,275)	22,667	29,828
OTHER FINANCING SOURCES								
Transfers In	0	0	0	0	800	0	0	800
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>800</u>	<u>0</u>	<u>0</u>	<u>800</u>
NET CHANGE IN FUND BALANCE	2,112	778	6,598	823	(75)	(2,275)	22,667	30,628
FUND BALANCES, BEGINNING OF YEAR	<u>12,238</u>	<u>(1,448)</u>	<u>33,867</u>	<u>3,241</u>	<u>3,153</u>	<u>5,102</u>	<u>1</u>	<u>56,154</u>
END OF YEAR	<u>\$ 14,350</u>	<u>\$ (670)</u>	<u>\$ 40,465</u>	<u>\$ 4,064</u>	<u>\$ 3,078</u>	<u>\$ 2,827</u>	<u>\$ 22,668</u>	<u>\$ 86,782</u>

**Sandwich Park District
Paving and Lighting Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 3,900	\$ 3,900	\$ 3,838	\$ (62)
Interest	40	40	29	(11)
TOTAL REVENUES	<u>3,940</u>	<u>3,940</u>	<u>3,867</u>	<u>(73)</u>
EXPENDITURES				
Paving and Lighting	<u>15,000</u>	<u>15,000</u>	<u>1,755</u>	<u>13,245</u>
TOTAL EXPENDITURES	<u>15,000</u>	<u>15,000</u>	<u>1,755</u>	<u>13,245</u>
NET CHANGE IN FUND BALANCE	<u>\$ (11,060)</u>	<u>\$ (11,060)</u>	2,112	<u>\$ 13,172</u>
FUND BALANCE, BEGINNING OF YEAR			<u>12,238</u>	
END OF YEAR			<u>\$ 14,350</u>	

**Sandwich Park District
 Audit Fund
 Schedule of Revenues, Expenditures and Changes in Fund Deficit
 Budget and Actual
 For The Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 6,579	\$ 6,579	\$ 6,476	\$ (103)
Interest	2	2	2	0
TOTAL REVENUES	<u>6,581</u>	<u>6,581</u>	<u>6,478</u>	<u>(103)</u>
EXPENDITURES				
Audit	<u>5,800</u>	<u>5,800</u>	<u>5,700</u>	<u>100</u>
TOTAL EXPENDITURES	<u>5,800</u>	<u>5,800</u>	<u>5,700</u>	<u>100</u>
NET CHANGE IN FUND DEFICIT	<u>\$ 781</u>	<u>\$ 781</u>	778	<u>\$ 3</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(1,448)</u>	
END OF YEAR			<u>\$ (670)</u>	

**Sandwich Park District
 Liability Insurance Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 33,944	\$ 33,944	\$ 33,414	\$ (530)
Interest	23	23	48	25
TOTAL REVENUES	<u>33,967</u>	<u>33,967</u>	<u>33,462</u>	<u>(505)</u>
EXPENDITURES				
Insurance	<u>28,110</u>	<u>28,110</u>	<u>26,864</u>	<u>1,246</u>
TOTAL EXPENDITURES	<u>28,110</u>	<u>28,110</u>	<u>26,864</u>	<u>1,246</u>
NET CHANGE IN FUND BALANCE	<u>\$ 5,857</u>	<u>\$ 5,857</u>	6,598	<u>\$ 741</u>
FUND BALANCE, BEGINNING OF YEAR			<u>33,867</u>	
END OF YEAR			<u>\$ 40,465</u>	

**Sandwich Park District
Social Security Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 26,200	\$ 26,200	\$ 25,790	\$ (410)
Interest	10	10	19	9
TOTAL REVENUES	<u>26,210</u>	<u>26,210</u>	<u>25,809</u>	<u>(401)</u>
EXPENDITURES				
Social Security	<u>25,000</u>	<u>25,000</u>	<u>24,986</u>	<u>14</u>
TOTAL EXPENDITURES	<u>25,000</u>	<u>25,000</u>	<u>24,986</u>	<u>14</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,210</u>	<u>\$ 1,210</u>	823	<u>\$ (387)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>3,241</u>	
END OF YEAR			<u>\$ 4,064</u>	

**Sandwich Park District
 Unemployment Insurance and Workers' Compensation Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 17,450	\$ 17,450	\$ 17,193	\$ (257)
Interest	5	5	10	5
TOTAL REVENUES	<u>17,455</u>	<u>17,455</u>	<u>17,203</u>	<u>(252)</u>
EXPENDITURES				
Unemployment Insurance and Workers' Compensation	17,480	17,480	18,078	(598)
TOTAL EXPENDITURES	<u>17,480</u>	<u>17,480</u>	<u>18,078</u>	<u>(598)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(25)	(25)	(875)	(850)
OTHER FINANCING SOURCES				
Transfers In	0	0	800	800
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>800</u>	<u>800</u>
NET CHANGE IN FUND BALANCE	<u>\$ (25)</u>	<u>\$ (25)</u>	(75)	<u>\$ (50)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>3,153</u>	
END OF YEAR			<u>\$ 3,078</u>	

**Sandwich Park District
 Illinois Municipal Retirement Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 32,020	\$ 32,020	\$ 31,520	\$ (500)
Interest	12	12	23	11
TOTAL REVENUES	<u>32,032</u>	<u>32,032</u>	<u>31,543</u>	<u>(489)</u>
EXPENDITURES				
Illinois Municipal Retirement	<u>34,150</u>	<u>34,150</u>	<u>33,818</u>	<u>332</u>
TOTAL EXPENDITURES	<u>34,150</u>	<u>34,150</u>	<u>33,818</u>	<u>332</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,118)</u>	<u>\$ (2,118)</u>	<u>(2,275)</u>	<u>\$ (157)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>5,102</u>	
END OF YEAR			<u>\$ 2,827</u>	

**Sandwich Park District
Special Recreation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 50,700	\$ 50,700	\$ 49,940	\$ (760)
Interest	10	10	40	30
TOTAL REVENUES	<u>50,710</u>	<u>50,710</u>	<u>49,980</u>	<u>(730)</u>
EXPENDITURES				
Special Recreation	<u>48,000</u>	<u>48,000</u>	<u>27,313</u>	<u>20,687</u>
TOTAL EXPENDITURES	<u>48,000</u>	<u>48,000</u>	<u>27,313</u>	<u>20,687</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,710</u>	<u>\$ 2,710</u>	22,667	<u>\$ 19,957</u>
FUND BALANCE, BEGINNING OF YEAR			<u>1</u>	
END OF YEAR			<u>\$ 22,668</u>	

Sandwich Park District
Assessed Valuations, Extensions, Collections, and Tax Rates
Tax Years 2008 - 2017

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
ASSESSED VALUATIONS	<u>\$ 145,256,766</u>	<u>\$ 135,386,530</u>	<u>\$ 127,991,735</u>	<u>\$ 126,348,348</u>	<u>\$ 130,555,410</u>	<u>\$ 145,040,153</u>	<u>\$ 158,572,699</u>	<u>\$ 175,585,530</u>	<u>\$ 185,961,303</u>	<u>\$ 186,095,295</u>
TAX RATES										
General Fund	0.1241	0.1270	0.1340	0.1342	0.1353	0.1241	0.0944	0.0882	0.0792	0.0780
Recreation Fund	0.0902	0.0937	0.0970	0.0969	0.1066	0.0969	0.0822	0.0783	0.0767	0.0726
Paving and Lighting Fund	0.0029	0.0029	0.0038	0.0038	0.0050	0.0050	0.0049	0.0006	0.0025	0.0026
Audit Fund	0.0052	0.0049	0.0049	0.0049	0.0050	0.0021	0.0019	0.0044	0.0040	0.0037
Liability Insurance Fund	0.0220	0.0251	0.0265	0.0269	0.0114	0.0069	0.0124	0.0138	0.0123	0.0131
Social Security Fund	0.0186	0.0194	0.0189	0.0192	0.0152	0.0069	0.0124	0.0055	0.0050	0.0068
Illinois Retirement Fund	0.0234	0.0237	0.0265	0.0269	0.0190	0.0221	0.0205	0.0171	0.0133	0.0131
Unemployment Insurance Fund	0.0172	0.0129	0.0114	0.0115	0.0114	0.0069	0.0093	0.0028	0.0025	0.0026
Special Recreation Fund	0.0373	0.0375	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bond and Interest Fund	0.0790	0.0877	0.0841	0.0852	0.0833	0.0750	0.0686	0.0619	0.0561	0.0576
TOTALS	<u>0.4199</u>	<u>0.4346</u>	<u>0.4071</u>	<u>0.4095</u>	<u>0.3922</u>	<u>0.3459</u>	<u>0.3066</u>	<u>0.2726</u>	<u>0.2516</u>	<u>0.2501</u>
TAX EXTENSIONS										
General Fund	\$ 176,609	\$ 171,882	\$ 171,352	\$ 169,597	\$ 176,667	\$ 180,009	\$ 149,613	\$ 155,124	\$ 147,244	\$ 145,165
Recreation Fund	128,340	126,890	124,053	122,433	139,198	140,500	130,299	137,733	142,707	135,215
Paving and Lighting Fund	2,949	3,899	4,849	4,852	6,476	7,252	7,818	983	4,612	4,892
Audit Fund	7,118	6,579	6,205	6,128	6,476	3,002	2,981	7,772	7,383	6,819
Liability Insurance Fund	31,362	33,944	33,905	33,937	14,870	10,008	19,711	24,248	23,041	24,296
Social Security Fund	26,467	26,198	24,220	24,246	19,818	10,008	19,711	9,707	9,224	12,638
Illinois Retirement Fund	33,323	32,020	33,905	33,937	24,779	32,010	32,523	30,085	24,863	24,296
Unemployment Insurance Fund	24,506	17,466	14,535	14,555	14,870	10,008	14,779	4,854	4,612	4,892
Special Recreation Fund	54,167	50,732	0	0	0	0	0	0	0	0
Bond and Interest Fund	115,887	118,690	108,592	108,625	108,631	108,625	108,604	108,626	104,121	107,097
TOTALS	<u>\$ 600,727</u>	<u>\$ 588,300</u>	<u>\$ 521,616</u>	<u>\$ 518,310</u>	<u>\$ 511,785</u>	<u>\$ 501,422</u>	<u>\$ 486,039</u>	<u>\$ 479,132</u>	<u>\$ 467,807</u>	<u>\$ 465,310</u>
COLLECTIONS										
General Fund	\$ 0	\$ 169,199	\$ 170,651	\$ 167,262	\$ 175,424	\$ 181,186	\$ 148,484	\$ 155,185	\$ 147,108	\$ 144,195
Recreation Fund	0	124,910	123,545	120,734	138,218	141,418	129,315	137,787	142,575	134,350
Paving and Lighting Fund	0	3,838	4,829	4,783	6,430	7,299	7,759	984	4,608	4,860
Audit Fund	0	6,476	6,180	6,044	6,430	3,022	2,959	7,775	7,376	6,775
Liability Insurance Fund	0	33,414	33,766	33,493	14,765	10,073	19,562	24,258	23,019	24,137
Social Security Fund	0	25,790	24,120	23,919	19,679	10,073	19,562	9,711	9,215	12,556
Illinois Retirement Fund	0	31,520	33,766	33,482	24,605	32,220	32,278	30,097	24,840	24,137
Unemployment Insurance Fund	0	17,193	14,475	14,355	14,765	10,073	14,667	4,855	4,608	4,862
Special Recreation Fund	0	49,940	0	0	0	0	0	0	0	0
Bond and Interest Fund	0	116,852	108,149	107,146	107,872	109,329	107,790	108,668	104,024	106,397
TOTALS	<u>\$ 0</u>	<u>\$ 579,132</u>	<u>\$ 519,481</u>	<u>\$ 511,218</u>	<u>\$ 508,188</u>	<u>\$ 504,693</u>	<u>\$ 482,376</u>	<u>\$ 479,320</u>	<u>\$ 467,373</u>	<u>\$ 462,269</u>
PERCENTAGE OF TAXES COLLECTED TO EXTENSION	<u>0.00%</u>	<u>98.44%</u>	<u>99.59%</u>	<u>98.63%</u>	<u>99.30%</u>	<u>100.65%</u>	<u>99.25%</u>	<u>100.04%</u>	<u>99.91%</u>	<u>99.35%</u>