



**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2019



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SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	4
Statement of Activities	5
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	6
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	7
Statement of Revenues, Expenditures and Changes in Fund Balances	8
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	9
Notes to Financial Statements	10-25
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund.....	26
Recreation Fund	27
Illinois Municipal Retirement Fund	
Schedule of Employer Contributions.....	28
Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios	29
Notes to Required Supplementary Information	30

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

	<u>Page(s)</u>
COMBINING AND INDIVIDUAL FUND	
FINANCIAL STATEMENTS AND SCHEDULES	
MAJOR GOVERNMENTAL FUNDS	
Schedule of Detailed Expenditures - Budget and Actual	
General Fund.....	31
Recreation Fund.....	32-33
Schedule of Revenues, Expenditures and Changes	
in Fund Balance - Budget and Actual	
Special Recreation Fund	34
NONMAJOR GOVERNMENTAL FUNDS	
Nonmajor Special Revenue Funds	
Combining Balance Sheet.....	35-36
Combining Statement of Revenues, Expenditures and	
Changes in Fund Balances	37-38
Schedule of Revenues, Expenditures and Changes	
in Fund Balance - Budget and Actual	
Paving and Lighting Fund.....	39
Audit Fund	40
Liability Insurance Fund	41
Social Security Fund	42
Illinois Municipal Retirement Fund.....	43
Unemployment Insurance and Workers' Compensation Fund	44
SUPPLEMENTAL DATA	
Schedule of Assessed Valuations, Tax Rates, Tax	
Extensions and Tax Collections	45-46

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INDEPENDENT AUDITOR'S REPORT

Honorable President
Members of the Board of Park Commissioners
Sandwich Park District
Sandwich, Illinois

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 (the District), as of and for the year ended April 30, 2019, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Sandwich Park District as of April 30, 2019, and the respective changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As part of our audit of the April 30, 2019 financial statements, we also audited the adjustments described in Note 9 that were applied to restate the April 30, 2018 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the April 30, 2018 financial statements of the District other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the April 30, 2018 financial statements as a whole.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management 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 provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules and supplemental data are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The supplemental data has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sikich LLP

Naperville, Illinois

January 16, 2020

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

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, 2019.

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, 2019 was \$1,782,460 which represents an increase of \$50,578 from the prior year. The following schedule presents the condensed Statement of Net Position as of April 30, 2019:

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

	2019	2018
Current and Other Assets	847,472	796,762
Capital Assets	2,000,824	2,087,954
Total Assets	2,848,296	2,884,716
Deferred Outflows	95,650	57,278
Current and Other Liabilities	33,952	129,269
Long-Term Liabilities	468,890	400,484
Total Liabilities	502,842	529,753
Deferred Inflows	658,644	680,359
Net Position		
Net Investment in Capital Assets	1,858,676	1,865,808
Restricted Amounts	138,581	62,150
Unrestricted	(214,797)	(196,076)
Total Net Position	\$ 1,782,460	\$ 1,731,882

The two largest components of Current Assets are Cash and Investments and Property Taxes Receivable. The cash and investments total of \$205,771 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 \$618,990, 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 \$1,365,475 of depreciable assets (land improvements, buildings, and machinery and equipment).

The District’s Restricted Net Position is restricted primarily 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 (\$214,797) 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, 2019:

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

Revenues	<u>2019</u>	<u>2018</u>
Program Revenues		
Charges for Services	\$ 199,516	\$ 183,545
Operating Grants & Contributions	5,000	814
General Revenues		
Property Taxes	598,653	579,132
Replacement Taxes	10,114	11,183
Interest Income	904	495
Miscellaneous	14,793	12,187
Total Revenue	<u>\$ 828,980</u>	<u>\$ 787,356</u>
Expenses		
Governmental Activities		
Recreation	758,328	808,091
Interest on Long-Term Debt	7,789	10,452
Total Expense	<u>766,117</u>	<u>818,543</u>
Increase in Net Assets	\$ 62,863	\$ (31,187)
Net Assets - Beginning of Year, Restated	<u>1,719,597</u>	<u>1,763,069</u>
Net Assets - End of Year	<u>\$ 1,782,460</u>	<u>\$ 1,731,882</u>

For the fiscal year ending April 30, 2019, revenues totaled \$828,980. The District's largest source of revenue came from Property Taxes and Personal Property Replacement Taxes which accounted for \$608,767, or 73% of the District's total revenue.

The major revenue component in the Charges for Services revenue category comes from approximately \$199,516 in recreation program revenue in the Recreational Fund.

Expenses:

For the fiscal year ending April 30, 2019, total expenses were \$766,117. 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, 2019, the Governmental Funds had a combined fund balance of \$126,313. 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	\$ 187,090	\$ 194,978
Expenditures and Transfers	186,590	180,803
	<u>\$ 500</u>	<u>\$ 14,175</u>

Capital Assets

Capital assets as of April 30, 2019 were \$2,000,824, consisting of \$635,349 in land and \$1,365,475, 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, 2019, the District had a total of \$212,500 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 2018 was 164,683,903, which represents an increase of 13.0% from 2017.

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 Sandwich Park District, 1001 N. Latham Street, Sandwich, IL 60548.

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2019

	<u>Primary Government Governmental Activities</u>
ASSETS	
Cash and investments	\$ 205,771
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	618,990
Prepaid expenses	22,711
Capital assets not being depreciated	635,349
Capital assets being depreciated (net of accumulated depreciation)	<u>1,365,475</u>
Total assets	<u>2,848,296</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension item - IMRF	<u>95,650</u>
Total deferred outflows of resources	<u>95,650</u>
Total assets and deferred outflows of resources	<u>2,943,946</u>
LIABILITIES	
Accounts payable	12,301
Accrued wages and benefits	7,572
Accrued interest payable	2,135
Unearned revenue	11,944
Noncurrent liabilities	
Due within one year	108,280
Due in more than one year	<u>360,610</u>
Total liabilities	<u>502,842</u>
DEFERRED INFLOWS OF RESOURCES	
Pension item - IMRF	39,654
Deferred property taxes	<u>618,990</u>
Total deferred inflows of resources	<u>658,644</u>
Total liabilities and deferred inflows of resources	<u>1,161,486</u>
NET POSITION	
Net investment in capital assets	1,858,676
Restricted for	
Debt service	685
Paving and lighting	17,257
Audit	582
Liability insurance	41,833
Social Security	7,162
IMRF	4,697
Unemployment insurance	16,570
Special recreation	49,795
Unrestricted (deficit)	<u>(214,797)</u>
TOTAL NET POSITION	<u><u>\$ 1,782,460</u></u>

See accompanying notes to financial statements.

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2019

	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities
FUNCTIONS/PROGRAMS					
PRIMARY GOVERNMENT					
Governmental Activities					
Culture and recreation	\$ 758,328	\$ 199,516	\$ 5,000	\$ -	\$ (553,812)
Interest	7,789	-	-	-	(7,789)
Total governmental activities	766,117	199,516	5,000	-	(561,601)
TOTAL PRIMARY GOVERNMENT	\$ 766,117	\$ 199,516	\$ 5,000	\$ -	(561,601)
			General Revenues		
			Taxes		
			Property		598,653
			Replacement		10,114
			Investment income		904
			Miscellaneous		14,793
			Total		624,464
			CHANGE IN NET POSITION		62,863
			NET POSITION, MAY 1		1,731,882
			Prior period adjustment		(12,285)
			NET POSITION, MAY 1, RESTATED		1,719,597
			NET POSITION, APRIL 30		\$ 1,782,460

See accompanying notes to financial statements.

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2019

	General	Recreation	Special Recreation	Debt Service	Nonmajor Governmental Funds	Total
ASSETS						
Cash and investments	\$ 19,464	\$ 85	\$ 49,795	\$ 685	\$ 135,742	\$ 205,771
Property taxes receivable	184,195	134,101	57,003	112,993	130,698	618,990
Prepaid expenditures	-	-	-	-	22,711	22,711
TOTAL ASSETS	\$ 203,659	\$ 134,186	\$ 106,798	\$ 113,678	\$ 289,151	\$ 847,472
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 1,125	\$ 11,176	\$ -	\$ -	\$ -	\$ 12,301
Accrued wages and benefits	2,195	5,377	-	-	-	7,572
Unearned program revenue	-	11,944	-	-	-	11,944
Total liabilities	3,320	28,497	-	-	-	31,817
DEFERRED INFLOWS OF RESOURCES						
Unavailable property taxes	184,195	134,101	57,003	112,993	130,698	618,990
Total deferred inflows of resources	184,195	134,101	57,003	112,993	130,698	618,990
FUND BALANCES						
Restricted						
Debt service	-	-	-	685	-	685
Paving and lighting	-	-	-	-	17,257	17,257
Audit	-	-	-	-	582	582
Liability insurance	-	-	-	-	41,833	41,833
Social Security	-	-	-	-	7,162	7,162
IMRF	-	-	-	-	4,697	4,697
Unemployment insurance	-	-	-	-	16,570	16,570
Special recreation	-	-	49,795	-	-	49,795
Capital projects	-	-	-	-	70,352	70,352
Unrestricted						
Unassigned (deficit)	16,144	(28,412)	-	-	-	(12,268)
Total fund balances (deficit)	16,144	(28,412)	49,795	685	158,453	196,665
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 203,659	\$ 134,186	\$ 106,798	\$ 113,678	\$ 289,151	\$ 847,472

See accompanying notes to financial statements.

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 196,665
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	2,000,824
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(2,135)
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	55,996
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(212,500)
Net pension liability - IMRF	(248,273)
Compensated absences	<u>(8,117)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 1,782,460</u></u>

See accompanying notes to financial statements.

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2019

	General	Recreation	Special Recreation	Debt Service	Nonmajor Governmental Funds	Total
REVENUES						
Property taxes	\$ 175,999	\$ 127,896	\$ 53,980	\$ 115,488	\$ 125,290	\$ 598,653
Personal property replacement taxes	10,114	-	-	-	-	10,114
Investment income	183	36	137	-	548	904
Grant revenue	-	5,000	-	-	-	5,000
Charges for services	-	199,516	-	-	-	199,516
Miscellaneous	8,682	5,759	-	-	352	14,793
Total revenues	194,978	338,207	54,117	115,488	126,190	828,980
EXPENDITURES						
Current						
Culture and recreation	168,804	352,475	26,990	-	101,931	650,200
Capital outlay	1,899	2,516	-	-	26,524	30,939
Debt service						
Principal	-	-	-	106,250	-	106,250
Interest	-	-	-	8,556	-	8,556
Total expenditures	170,703	354,991	26,990	114,806	128,455	795,945
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	24,275	(16,784)	27,127	682	(2,265)	33,035
OTHER FINANCING SOURCES (USES)						
Transfers in	-	10,100	-	-	-	10,100
Transfers (out)	(10,100)	-	-	-	-	(10,100)
Total other financing sources (uses)	(10,100)	10,100	-	-	-	-
NET CHANGES IN FUND BALANCES	14,175	(6,684)	27,127	682	(2,265)	33,035
FUND BALANCES (DEFICIT), MAY 1	1,969	(9,443)	22,668	3	160,718	175,915
Prior period adjustment	-	(12,285)	-	-	-	(12,285)
FUND BALANCES (DEFICIT), MAY 1, RESTATED	1,969	(21,728)	22,668	3	160,718	163,630
FUND BALANCES (DEFICIT), APRIL 30	\$ 16,144	\$ (28,412)	\$ 49,795	\$ 685	\$ 158,453	\$ 196,665

See accompanying notes to financial statements.

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 33,035
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	17,840
Depreciation on capital assets is reported as an expense in the statement of activities	(104,970)
The change in the compensated absences liability is reported as an expense on the statement of activities	(6,460)
The change in the Illinois Municipal Retirement Fund net pension liability is reported only in the statement of activities	(61,948)
The change in deferred outflows and inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	78,349
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	106,250
The change in accrued interest payable is reported as an expense on the statement of activities	<u>767</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 62,863</u></u>

See accompanying notes to financial statements.

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Sandwich Park District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standards-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District is an Illinois unit of local government governed by an elected board in accordance with Illinois Compiled Statutes (ILCS). The District is considered to be a primary government pursuant to GASB Statement No. 61 since it is governed by an elected board, legally separate and fiscally independent. This District has no component units.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary. The District has no proprietary or fiduciary funds.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted, committed or assigned monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds restricted, committed or assigned for the servicing of governmental long-term debt (debt service funds). The General (Corporate) Fund is used to account for all activities of the government not accounted for in some other fund.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support. The District has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances are reported as general revenues - contributions on the statement of activities.

Separate financial statements are provided for governmental funds, and if applicable, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund.

The Recreation Fund is used to account for the funds restricted, committed or assigned for the revenue and expenditures related to recreation programs funded by a restricted tax levy and user fees.

The Special Recreation Fund is used to account for the funds restricted for special recreation programs. Funded by a specific restricted tax levy.

The Debt Service Fund is used to account for the accumulation of restricted resources for and the payment of principal and interest on governmental activities long-term debt.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets, deferred outflows of resources, all liabilities and deferred inflows of resources associated with the operation of these activities/funds are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “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 (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, investment income and charges for services.

The District reports deferred/unavailable/unearned revenue on its financial statements. Deferred/unavailable/unearned revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period, under the modified accrual basis of accounting, or is measurable but not earned under the accrual basis of accounting. Deferred/unavailable/unearned revenues also arise when resources are received by the District before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability/deferred inflow is removed from the financial statements and revenue is recognized.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Investments

The District’s investments are recorded at fair value, except for non-negotiable certificates of deposits and investments with a maturity less than one year when purchased, which are reported at cost or amortized cost. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District held no investments to measure at fair value at April 30, 2019.

f. Prepaid Expenditures/Expenses

Expenditures that were paid for prior to the fiscal year end that benefit future periods are reported as prepaid expenditures. The District uses the consumption method for reporting prepaid expenditures.

g. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	7-25
Park projects	15-50
Buildings	15-50
Vehicles and equipment	3-7

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

i. Compensated Absences

Accumulated unpaid vacation pay is accrued by the District in the governmental activities on the statement of net position. The liability for accumulated unpaid vacation pay is based upon accumulated days at April 30, 2019, times the current pay rate (including certain benefits) for each employee. No accrual has been made for sick leave as sick leave does not vest or accumulate.

j. Property Taxes

The property tax calendar for the 2018 tax levy is as follows:

Lien date	January 1, 2018
Levy date	October 5, 2018
Installment due dates	June 1, 2019 and September 1, 2019
Collection dates	June 2019 through November 2019

The 2018 property taxes levied in October 2018 are recorded as a receivable. The entire receivable is offset by unavailable/deferred revenue as it is intended to finance the subsequent fiscal year and is not due before the end of the fiscal year. The 2019 tax levy, which attached as an enforceable lien on property as of January 1, 2019, has not been recorded as a receivable as of April 30, 2019, as the tax has not yet been levied by the District and will not be levied until December 2019 and, therefore, the levy is not measurable at April 30, 2019.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Position/Fund Balance

In the fund financial statements, governmental funds can report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Park Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Park Commissioners. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's Executive Director; however, this has not been authorized through a formal policy. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances in any other governmental funds are also reported as unassigned.

The District has established a minimum fund balance policy for its General, Recreation, Audit, Paving and Lighting, Liability Insurance, Illinois Municipal Retirement, Social Security and Unemployment Insurance and Workers' Compensation Funds. Under the policy, the fund balances for these funds should represent no less than three months with a target range of three to six months of operating expenditures.

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

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

l. Interfund Transactions

Reciprocal interfund transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. 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).

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

o. Accounting Estimates

The preparation of financial statements in conformity with GAAP 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.

2. DEPOSITS 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

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 effect 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 The Illinois Funds. The 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. The 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.

3. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2019 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 635,349	\$ -	\$ -	\$ 635,349
Total capital assets not being depreciated	635,349	-	-	635,349
Capital assets being depreciated				
Land improvements	474,969	-	-	474,969
Park projects	1,715,917	17,840	-	1,733,757
Buildings	337,403	-	-	337,403
Vehicles and equipment	246,246	-	-	246,246
Total capital assets being depreciated	2,774,535	17,840	-	2,792,375

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

3. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES (Continued)				
Land improvements	\$ 382,865	\$ 18,494	\$ -	\$ 401,359
Park projects	583,291	61,967	-	645,258
Buildings	179,967	7,087	-	187,054
Vehicles and equipment	175,807	17,422	-	193,229
Total accumulated depreciation	<u>1,321,930</u>	<u>104,970</u>	<u>-</u>	<u>1,426,900</u>
Total capital assets being depreciated, net	<u>1,452,605</u>	<u>(87,130)</u>	<u>-</u>	<u>1,365,475</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 2,087,954</u>	<u>\$ (87,130)</u>	<u>\$ -</u>	<u>\$ 2,000,824</u>

Depreciation expense was charged to functions/programs of the District's governmental activities for the year ended April 30, 2019 as follows:

GOVERNMENTAL ACTIVITIES		
Culture and recreation		<u>\$ 104,970</u>

4. LONG-TERM DEBT

The following is a summary of changes in long-term debt for the year ended April 30, 2019:

	Balances May, 1	Additions	Reductions	Balances April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation park bonds	\$ 318,750	\$ -	\$ 106,250	\$ 212,500	\$ 106,250
Net pension liability - IMRF	186,325	61,948	-	248,273	-
Compensated absences	1,659	8,117	1,659	8,117	2,030
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 506,734</u>	<u>\$ 70,065</u>	<u>\$ 107,909</u>	<u>\$ 468,890</u>	<u>\$ 108,280</u>

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

4. LONG-TERM DEBT (Continued)

General Obligation Park Bonds

A summary of changes in general obligation park bonds of the District for the year ended April 30, 2019 is as follows:

Issue	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$425,000 Park Bonds dated December 15, 2016 due in annual installments of \$106,250 through December 15, 2021 interest at 2.65%.	\$ 318,750	\$ -	\$ 106,250	\$ 212,500	\$ 106,250
TOTAL	\$ 318,750	\$ -	\$ 106,250	\$ 212,500	\$ 106,250

The annual debt service requirements to amortize the general obligation park bonds outstanding as of April 30, 2019 is as follows:

Fiscal Year	Principal	Interest
2020	\$ 106,250	\$ 5,709
2021	106,250	2,863
TOTAL	\$ 212,500	\$ 8,572

5. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transfers

Individual fund interfund transfers are as follows:

	Transfers In	Transfers (Out)
Major Governmental Funds		
General Fund	\$ -	\$ 10,000
Recreation Fund	10,000	-
TOTAL	\$ 10,000	\$ 10,000

The transfers resulted from:

- \$10,000 transferred to the Recreation Fund from the General Fund is to provide funding for future recreation projects. The amounts will not be repaid.

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

5. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Deficit Fund Balances

The following funds reported a deficit fund balance at April 30, 2019:

Recreation	<u>\$ 28,412</u>
TOTAL	<u><u>\$ 28,412</u></u>

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, 2019, the District was not aware of any additional contributions that may be assessed. The District also pays monthly premiums for third party indemnity health insurance for its employees. The District's workers' compensation coverage is through the Illinois Public Risk Fund.

7. EMPLOYEE RETIREMENT SYSTEMS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2018, IMRF membership consisted of:

Inactive plan members currently receiving benefits	7
Inactive plan members entitled to but not yet receiving benefits	8
Active plan members	<u>7</u>
 TOTAL	 <u><u>22</u></u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2019 was 12.34% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.50%
Salary increases	3.39% to 14.25%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Market value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2018 was 7.25%. The discount rate used to measure the total pension liability at December 31, 2017 was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2018	\$ 898,150	\$ 711,825	\$ 186,325
Changes for the period			
Service cost	25,549	-	25,549
Interest	66,457	-	66,457
Difference between expected and actual experience	(25,165)	-	(25,165)
Assumption changes	27,216	-	27,216
Employer contributions	-	35,106	(35,106)
Employee contributions	-	12,323	(12,323)
Net investment income	-	(40,145)	40,145
Benefit payments and refunds	(49,650)	(49,650)	-
Other (net transfer)	-	24,825	(24,825)
Net changes	44,407	(17,541)	61,948
BALANCES AT DECEMBER 31, 2018	\$ 942,557	\$ 694,284	\$ 248,273

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

For the year ended April 30, 2019, the District recognized pension expense of \$14,839 and reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 19,080	\$ 22,364
Assumption changes	21,243	17,290
Net difference between projected and actual earnings on pension plan investments	46,458	-
Employer contributions subsequent to the measurement date	8,869	-
TOTAL	\$ 95,650	\$ 39,654

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources
(Continued)

\$8,869 reported as deferred outflows of pensions result from the District’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April,</u>	
2020	\$ 14,219
2021	7,247
2022	6,534
2023	19,127
2024	-
Thereafter	-
TOTAL	<u><u>\$ 47,127</u></u>

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the District’s net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net pension liability	\$ 372,262	\$ 248,273	\$ 147,021

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

8. OTHER POSTEMPLOYMENT BENEFITS

The District has evaluated its potential other postemployment benefits liability. The District does not provide health insurance coverage to its employees. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. As a result, the District has determined that no material liability is required to be reported under GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Therefore, the District has not recorded any postemployment benefit liability as of April 30, 2019.

9. PRIOR PERIOD ADJUSTMENT

Fund balance has been restated as described below. The details of these restatements are as follows:

	<u>Recreation Fund</u>
NET POSITION/FUND BALANCE - APRIL 30, 2018 (AS REPORTED)	<u>\$ (9,443)</u>
Change in revenue recognition - program revenues	<u>(12,285)</u>
NET POSITION/FUND BALANCE - APRIL 30, 2018 (AS RESTATED)	<u><u>\$ (21,728)</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 172,000	\$ 175,999	\$ 3,999
Personal property replacement taxes	8,500	10,114	1,614
Investment income	90	183	93
Miscellaneous	6,500	8,682	2,182
Total revenues	187,090	194,978	7,888
EXPENDITURES			
Current			
Culture and recreation	186,590	168,804	(17,786)
Capital outlay	-	1,899	1,899
Total expenditures	186,590	170,703	(15,887)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	500	24,275	23,775
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(10,100)	(10,100)
Total other financing sources (uses)	-	(10,100)	(10,100)
NET CHANGE IN FUND BALANCE			
	\$ 500	14,175	\$ 23,775
FUND BALANCE, MAY 1			
		1,969	
FUND BALANCE, APRIL 30			
		\$ 16,144	

(See independent auditor's report.)

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION FUND**

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 129,600	\$ 127,896	\$ (1,704)
Investment income	50	36	(14)
Charges for service	187,000	199,516	12,516
Grant	-	5,000	5,000
Miscellaneous	2,000	5,759	3,759
Total revenues	318,650	338,207	19,557
EXPENDITURES			
Current			
Culture and recreation	345,176	352,475	7,299
Capital outlay	5,000	2,516	(2,484)
Total expenditures	350,176	354,991	4,815
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(31,526)	(16,784)	14,742
OTHER FINANCING SOURCES (USES)			
Transfers in	-	10,100	10,100
Total other financing sources (uses)	-	10,100	10,100
NET CHANGE IN FUND BALANCE	\$ (31,526)	(6,684)	\$ 24,842
FUND BALANCE (DEFICIT), MAY 1		(9,443)	
Prior period adjustment		(12,285)	
FUND BALANCE (DEFICIT), MAY 1, RESTATED		(21,728)	
FUND BALANCE (DEFICIT), APRIL 30		\$ (28,412)	

(See independent auditor's report.)

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

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

Last Four Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019
Actuarially determined contribution	\$ 31,400	\$ 30,771	\$ 33,817	\$ 31,240
Contributions in relation to the actuarially determined contribution	31,400	30,771	33,817	31,240
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 238,554	\$ 252,265	\$ 281,710	\$ 253,200
Contribution as a percentage of covered payroll	13.16%	12.20%	12.00%	12.34%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 25 years until remaining period reaches 15 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

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

Last Four Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018
TOTAL PENSION LIABILITY				
Service cost	\$ 23,621	\$ 23,994	\$ 21,877	\$ 25,549
Interest	56,191	59,018	63,915	66,457
Differences between expected and actual experience	(9,926)	20,117	16,606	(25,165)
Changes of assumptions	-	(3,179)	(27,065)	27,216
Benefit payments, including refunds of member contributions	(27,854)	(36,622)	(36,887)	(49,650)
Net change in total pension liability	42,032	63,328	38,446	44,407
Total pension liability - beginning	754,344	796,376	859,704	898,150
TOTAL PENSION LIABILITY - ENDING	\$ 796,376	\$ 859,704	\$ 898,150	\$ 942,557
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 31,250	\$ 31,765	\$ 31,182	\$ 35,106
Contributions - member	10,735	11,445	12,065	12,323
Net investment income	2,769	38,521	110,002	(40,145)
Benefit payments, including refunds of member contributions	(27,854)	(36,622)	(36,887)	(49,650)
Other (net transfer)	12,980	(10,868)	(15,301)	24,825
Net change in plan fiduciary net position	29,880	34,241	101,061	(17,541)
Plan fiduciary net position - beginning	546,643	576,523	610,764	711,825
PLAN FIDUCIARY NET POSITION - ENDING	\$ 576,523	\$ 610,764	\$ 711,825	\$ 694,284
EMPLOYER'S NET PENSION LIABILITY	\$ 219,853	\$ 248,940	\$ 186,325	\$ 248,273
Plan fiduciary net position as a percentage of the total pension liability	72.39%	71.04%	79.25%	73.66%
Covered payroll	\$ 238,554	\$ 254,322	\$ 268,110	\$ 273,831
Employer's net pension liability as a percentage of covered payroll	92.16%	97.88%	69.50%	90.67%
Assumption changes				
2015 - Investment rate of return, retirement age, mortality				
2016 - Retirement age, mortality				
2017 - Inflation rates, salary rates, mortality				
2018 - Discount rate				

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2019

BUDGETS AND BUDGETARY ACCOUNTING

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

- a. Prior to July 1, the Treasurer submits to the Board of Park Commissioners a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them.
- b. A public budget work session is conducted at the District's administrative office.
- c. A public hearing is conducted at the District's administration office at the regularly scheduled July board meeting to obtain taxpayer comments.
- d. At the regularly scheduled July board meeting, the budget is legally enacted through passage of an ordinance.
- e. The Treasurer is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Park Commissioners.
- f. Budgets are adopted for the General Fund and Special Revenue Funds.
- g. All appropriations lapse at the end of the fiscal year for which they were adopted.
- h. Expenditures may not legally exceed budgeted appropriations at the fund level.
- i. The budget information included in the financial statements represents the amounts officially budgeted by the District. Budgets are adopted substantially on the modified accrual basis of accounting. No supplemental appropriations were adopted in the current fiscal year.

The following funds had expenditures greater than the appropriation for the year ended April 30, 2019:

Fund	Actual Expenditures	Appropriation
Recreation	\$ 354,991	\$ 350,176
Audit	5,850	5,700
Liability Insurance	29,988	28,000
Social Security	23,314	23,000

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

MAJOR GOVERNMENTAL FUNDS

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
CULTURE AND RECREATION			
Administration			
Personnel services			
Salaries and benefits	\$ 78,000	\$ 66,573	\$ (11,427)
Conferences	1,000	537	(463)
Mileage	350	93	(257)
Reimbursements	300	275	(25)
Total personnel services	<u>79,650</u>	<u>67,478</u>	<u>(12,172)</u>
Contractual services			
Legal and professional fees	500	509	9
Printing and publishing	2,000	402	(1,598)
Office supplies	2,000	3,088	1,088
Dues and subscriptions	2,500	2,699	199
Computer maintenance	2,200	2,687	487
Sundry and miscellaneous	1,000	2,389	1,389
Total contractual services	<u>10,200</u>	<u>11,774</u>	<u>1,574</u>
Total administration	<u>89,850</u>	<u>79,252</u>	<u>(10,598)</u>
Building and grounds			
Personnel services			
Salaries	39,975	39,630	(345)
Total personnel services	<u>39,975</u>	<u>39,630</u>	<u>(345)</u>
Contractual services			
Maintenance on building, equipment and grounds	34,000	25,380	(8,620)
Utilities	18,510	24,199	5,689
Miscellaneous	3,655	-	(3,655)
Improvements - grounds	600	343	(257)
Total contractual services	<u>56,765</u>	<u>49,922</u>	<u>(6,843)</u>
Total building and grounds	<u>96,740</u>	<u>89,552</u>	<u>(7,188)</u>
Total culture and recreation	<u>186,590</u>	<u>168,804</u>	<u>(17,786)</u>
CAPITAL OUTLAY			
Equipment purchases	-	1,899	1,899
Total capital outlay	<u>-</u>	<u>1,899</u>	<u>1,899</u>
TOTAL EXPENDITURES	<u>\$ 186,590</u>	<u>\$ 170,703</u>	<u>\$ (15,887)</u>

(See independent auditor's report.)

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
CULTURE AND RECREATION			
Administration			
Personnel services			
Salaries	\$ 93,501	\$ 128,736	\$ 35,235
Conferences and seminars	1,000	1,041	41
Mileage and concessions	1,750	1,290	(460)
Total personnel services	96,251	131,067	34,816
Contractual services			
Printing and publishing	1,000	111	(889)
Grant costs	-	500	500
Prepaid maintenance contract	1,500	1,565	65
Dues and subscriptions	500	425	(75)
Sundry and miscellaneous	500	619	119
Total contractual services	3,500	3,220	(280)
Commodities			
Office supplies	1,000	3,225	2,225
Total commodities	1,000	3,225	2,225
Total administration	100,751	137,512	36,761
Building and grounds			
Personnel services			
Salaries	113,000	36,130	(76,870)
Contractual services			
Maintenance on building, equipment and grounds	16,025	16,519	494
Total building and grounds	129,025	52,649	(76,376)
Programs			
Personnel services			
Salaries	-	42,143	42,143
Total personnel services	-	42,143	42,143

(This statement is continued on the following page.)

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
CULTURE AND RECREATION (Continued)			
Programs (Continued)			
Contractual services			
Instructors	\$ 21,000	\$ 31,234	\$ 10,234
Freedom days	11,500	11,157	(343)
Brochures and flyers	15,200	15,919	719
Total contractual services	47,700	58,310	10,610
Commodities			
Required materials	66,500	60,309	(6,191)
Utilities	-	471	471
Miscellaneous	1,200	1,081	(119)
Total commodities	67,700	61,861	(5,839)
Total programs	115,400	162,314	46,914
Total culture and recreation	345,176	352,475	7,299
CAPITAL OUTLAY			
Improvements and equipment	5,000	2,516	(2,484)
Total capital outlay	5,000	2,516	(2,484)
TOTAL EXPENDITURES	\$ 350,176	\$ 354,991	\$ 4,815

(See independent auditor's report.)

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL RECREATION FUND**

For the Year Ended April 30, 2019

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 49,300	\$ 53,980	\$ 4,680
Investment income	10	137	127
Total revenues	49,310	54,117	4,807
EXPENDITURES			
Current			
Culture and recreation			
Contractual services	48,000	26,990	(21,010)
Total expenditures	48,000	26,990	(21,010)
NET CHANGE IN FUND BALANCE	<u>\$ 1,310</u>	27,127	<u>\$ 25,817</u>
FUND BALANCE, MAY 1		<u>22,668</u>	
FUND BALANCE, APRIL 30		<u>\$ 49,795</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2019

	Special Revenue		
	Paving and Lighting	Audit	Liability Insurance
ASSETS			
Cash and investments	\$ 17,257	\$ 582	\$ 23,047
Property taxes receivable	1,005	7,465	31,809
Prepaid expenditures	-	-	18,786
TOTAL ASSETS	\$ 18,262	\$ 8,047	\$ 73,642
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	1,005	7,465	31,809
Total deferred inflows of resources	1,005	7,465	31,809
FUND BALANCES			
Restricted			
Paving and lighting	17,257	-	-
Audit	-	582	-
Liability insurance	-	-	41,833
Social Security	-	-	-
IMRF	-	-	-
Unemployment insurance	-	-	-
Capital projects	-	-	-
Total fund balances	17,257	582	41,833
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 18,262	\$ 8,047	\$ 73,642

Special Revenue			Capital Projects		
Social Security	Illinois Municipal Retirement	Unemployment Insurance and Workers' Compensation	2016 Bond Proceeds	Total	
\$ 7,162	\$ 4,697	\$ 12,645	\$ 70,352	\$ 135,742	
26,832	36,755	26,832	-	130,698	
-	-	3,925	-	22,711	
\$ 33,994	\$ 41,452	\$ 43,402	\$ 70,352	\$ 289,151	
\$ -	\$ -	\$ -	\$ -	\$ -	
-	-	-	-	-	
26,832	36,755	26,832	-	130,698	
26,832	36,755	26,832	-	130,698	
-	-	-	-	17,257	
-	-	-	-	582	
-	-	-	-	41,833	
7,162	-	-	-	7,162	
-	4,697	-	-	4,697	
-	-	16,570	-	16,570	
-	-	-	70,352	70,352	
7,162	4,697	16,570	70,352	158,453	
\$ 33,994	\$ 41,452	\$ 43,402	\$ 70,352	\$ 289,151	

(See independent auditor's report.)

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2019

	Special Revenue		
	Paving and Lighting	Audit	Liability Insurance
REVENUES			
Property taxes	\$ 2,939	\$ 7,093	\$ 31,254
Investment income	53	9	102
Miscellaneous	-	-	-
Total revenues	<u>2,992</u>	<u>7,102</u>	<u>31,356</u>
EXPENDITURES			
Current			
Culture and recreation	85	5,850	29,988
Capital outlay	-	-	-
Total expenditures	<u>85</u>	<u>5,850</u>	<u>29,988</u>
NET CHANGE IN FUND BALANCES	2,907	1,252	1,368
FUND BALANCES (DEFICIT), MAY 1	<u>14,350</u>	<u>(670)</u>	<u>40,465</u>
FUND BALANCES, APRIL 30	<u>\$ 17,257</u>	<u>\$ 582</u>	<u>\$ 41,833</u>

Special Revenue			Capital Projects		
Social Security	Illinois Municipal Retirement	Unemployment Insurance and Workers' Compensation	2016 Bond Proceeds	Total	
\$ 26,375	\$ 33,208	\$ 24,421	\$ -	\$ 125,290	
37	36	39	272	548	
-	-	352	-	352	
26,412	33,244	24,812	272	126,190	
23,314	31,374	11,320	-	101,931	
-	-	-	26,524	26,524	
23,314	31,374	11,320	26,524	128,455	
3,098	1,870	13,492	(26,252)	(2,265)	
4,064	2,827	3,078	96,604	160,718	
\$ 7,162	\$ 4,697	\$ 16,570	\$ 70,352	\$ 158,453	

(See independent auditor's report.)

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PAVING AND LIGHTING FUND**

For the Year Ended April 30, 2019

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 4,000	\$ 2,939	\$ (1,061)
Investment income	22	53	31
Total revenues	4,022	2,992	(1,030)
EXPENDITURES			
Current			
Culture and recreation			
Building and grounds	1,800	85	(1,715)
Total expenditures	1,800	85	(1,715)
NET CHANGE IN FUND BALANCE	\$ 2,222	2,907	\$ 685
FUND BALANCE, MAY 1		14,350	
FUND BALANCE, APRIL 30		\$ 17,257	

(See independent auditor's report.)

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AUDIT FUND**

For the Year Ended April 30, 2019

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 6,700	\$ 7,093	\$ 393
Investment income	10	9	(1)
Total revenues	6,710	7,102	392
EXPENDITURES			
Current			
Culture and recreation			
Administration	5,700	5,850	150
Total expenditures	5,700	5,850	150
NET CHANGE IN FUND BALANCE	\$ 1,010	1,252	\$ 242
FUND BALANCE (DEFICIT), MAY 1		(670)	
FUND BALANCE, APRIL 30		\$ 582	

(See independent auditor's report.)

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIABILITY INSURANCE FUND**

For the Year Ended April 30, 2019

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 34,650	\$ 31,254	\$ (3,396)
Investment income	40	102	62
Total revenues	34,690	31,356	(3,334)
EXPENDITURES			
Current			
Culture and recreation			
Administration	28,000	29,988	1,988
Total expenditures	28,000	29,988	1,988
NET CHANGE IN FUND BALANCE	\$ 6,690	1,368	\$ (5,322)
FUND BALANCE, MAY 1		40,465	
FUND BALANCE, APRIL 30		\$ 41,833	

(See independent auditor's report.)

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SECURITY FUND**

For the Year Ended April 30, 2019

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 26,700	\$ 26,375	\$ (325)
Investment income	16	37	21
Total revenues	26,716	26,412	(304)
EXPENDITURES			
Current			
Culture and recreation			
Administration	23,000	23,314	314
Total expenditures	23,000	23,314	314
NET CHANGE IN FUND BALANCE	\$ 3,716	3,098	\$ (618)
FUND BALANCE, MAY 1		4,064	
FUND BALANCE, APRIL 30		\$ 7,162	

(See independent auditor's report.)

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT FUND**

For the Year Ended April 30, 2019

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 31,000	\$ 33,208	\$ 2,208
Investment income	20	36	16
Total revenues	31,020	33,244	2,224
EXPENDITURES			
Current			
Culture and recreation			
Administration	33,000	31,374	(1,626)
Total expenditures	33,000	31,374	(1,626)
NET CHANGE IN FUND BALANCE	\$ (1,980)	1,870	\$ 3,850
FUND BALANCE, MAY 1		2,827	
FUND BALANCE, APRIL 30		\$ 4,697	

(See independent auditor's report.)

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
UNEMPLOYMENT INSURANCE AND WORKERS' COMPENSATION FUND**

For the Year Ended April 30, 2019

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 22,750	\$ 24,421	\$ 1,671
Investment income	15	39	24
Miscellaneous	-	352	352
Total revenues	22,765	24,812	2,047
EXPENDITURES			
Current			
Culture and recreation			
Administration	15,000	11,320	(3,680)
Total expenditures	15,000	11,320	(3,680)
NET CHANGE IN FUND BALANCE			
	\$ 7,765	13,492	\$ 5,727
FUND BALANCE, MAY 1			
		3,078	
FUND BALANCE, APRIL 30			
		\$ 16,570	

(See independent auditor's report.)

SUPPLEMENTAL DATA

**SANDWICH PARK DISTRICT
SANDWICH, ILLINOIS**

SCHEDULE OF ASSESSED VALUATIONS, TAX RATES,
TAX EXTENSIONS AND TAX COLLECTIONS

Last Ten Levy Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
ASSESSED VALUATIONS	\$ 164,683,903	\$ 145,256,766	\$ 135,386,530	\$ 127,991,735
TAX RATES BY FUND				
General Fund	0.1192	0.1241	0.1270	0.1340
Recreation Fund	0.0868	0.0902	0.0937	0.0970
Paving and Lighting Fund	0.0007	0.0029	0.0029	0.0038
Audit Fund	0.0048	0.0052	0.0049	0.0049
Liability Insurance Fund	0.0206	0.0220	0.0251	0.0265
Social Security Fund	0.0174	0.0186	0.0194	0.0189
Illinois Municipal Retirement Fund	0.0238	0.0234	0.0237	0.0265
Unemployment Insurance Fund	0.0174	0.0172	0.0129	0.0114
Special Recreation Fund	0.0369	0.0373	0.0375	-
Bond and Interest Fund	0.0724	0.0790	0.0877	0.0841
TOTAL TAX RATES	<u>0.4000</u>	<u>0.4199</u>	<u>0.4348</u>	<u>0.4071</u>
TAX EXTENSIONS BY FUND				
General Corporate Fund	\$ 184,195	\$ 176,609	\$ 171,882	\$ 171,352
Recreation Fund	134,101	128,340	126,890	124,053
Paving and Lighting Fund	1,005	2,949	3,899	4,849
Audit Fund	7,465	7,118	6,579	6,205
Liability Insurance Fund	31,809	31,362	33,944	33,905
Social Security Fund	26,832	26,467	26,198	24,220
Illinois Municipal Retirement Fund	36,755	33,323	32,020	33,905
Unemployment Insurance Fund	26,832	24,506	17,466	14,535
Special Recreation Fund	57,003	54,167	50,732	-
Bond and Interest Fund	112,993	115,887	118,690	108,592
TOTAL TAX EXTENSIONS	<u>\$ 618,990</u>	<u>\$ 600,728</u>	<u>\$ 588,300</u>	<u>\$ 521,616</u>
TAX COLLECTIONS BY FUND				
General Corporate Fund	NC	\$ 175,999	\$ 169,199	\$ 170,651
Recreation Fund	NC	127,896	124,910	123,545
Paving and Lighting Fund	NC	2,939	3,838	4,829
Audit Fund	NC	7,093	6,476	6,180
Liability Insurance Fund	NC	31,254	33,414	33,493
Social Security Fund	NC	26,375	25,790	24,120
Illinois Municipal Retirement Fund	NC	33,208	31,520	33,766
Unemployment Insurance Fund	NC	24,421	17,193	14,475
Special Recreation Fund	NC	53,980	49,940	-
Bond and Interest Fund	NC	115,489	116,852	108,149
TOTAL TAX COLLECTIONS	<u>NC</u>	<u>\$ 598,654</u>	<u>\$ 579,132</u>	<u>\$ 519,208</u>
PERCENTAGE OF EXTENSIONS COLLECTED	<u>NC</u>	<u>99.65%</u>	<u>98.44%</u>	<u>99.54%</u>

NC - None collected at April 30, 2019

2014	2013	2012	2011	2010	2009
\$ 126,348,348	\$ 130,555,410	\$ 145,040,153	\$ 158,572,699	\$ 175,585,530	\$ 185,961,303
0.1342	0.1353	0.1241	0.0944	0.0882	0.0792
0.0969	0.1066	0.0969	0.0822	0.0783	0.0767
0.0038	0.0050	0.0050	0.0049	0.0006	0.0025
0.0049	0.0050	0.0021	0.0019	0.0044	0.0040
0.0269	0.0114	0.0069	0.0124	0.0138	0.0123
0.0192	0.0152	0.0069	0.0124	0.0055	0.0050
0.0269	0.0190	0.0221	0.0205	0.0171	0.0133
0.0115	0.1140	0.0069	0.0093	0.0028	0.0025
-	-	-	-	-	-
0.0852	0.0833	0.0750	0.0686	0.0619	0.0561
0.4095	0.4948	0.3459	0.3066	0.2726	0.2516
\$ 169,597	\$ 176,667	\$ 180,009	\$ 149,613	\$ 155,124	\$ 147,244
122,433	139,198	140,500	130,299	137,733	142,707
4,852	6,476	7,252	7,818	983	4,612
6,128	6,476	3,002	2,981	7,772	7,383
33,937	14,870	10,008	19,711	24,248	23,041
24,246	19,818	10,008	19,711	9,707	9,224
33,937	24,779	32,010	32,523	30,085	24,863
14,555	14,870	10,008	14,779	4,854	4,612
-	-	-	-	-	-
108,625	108,631	108,625	108,604	108,626	104,121
\$ 518,310	\$ 511,785	\$ 501,422	\$ 486,039	\$ 479,132	\$ 467,807
\$ 167,262	\$ 175,424	\$ 181,186	\$ 148,484	\$ 155,185	\$ 147,108
120,734	138,218	141,418	129,315	137,787	142,575
4,783	6,430	7,299	7,759	984	4,608
6,044	6,430	3,022	2,959	7,775	7,376
33,493	14,765	10,073	19,562	24,258	23,019
23,919	19,679	10,073	19,562	9,711	9,215
33,482	24,605	32,220	32,278	30,097	24,840
14,355	14,765	10,073	14,667	4,855	4,608
-	-	-	-	-	-
107,146	107,872	109,329	107,790	108,668	104,024
\$ 511,218	\$ 508,188	\$ 504,693	\$ 482,376	\$ 479,320	\$ 467,373
98.63%	99.30%	100.65%	99.25%	100.04%	99.91%

(See independent auditor's report.)