

Sandwich Park District

Sandwich, Illinois

Annual Financial Report



**SANDWICH
PARK DISTRICT**

For the Year Ended April 30, 2023

Sandwich Park District

Table of Contents

	Page(s)
FINANCIAL SECTION	
Independent Auditors' Report.....	1 - 3
Management's Discussion and Analysis (Required Supplementary Information).....	4 - 7
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	8
Statement of Activities.....	9
Governmental Fund Financial Statements	
Balance Sheet.....	10
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities in the Statement of Net Position.....	11
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	12
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Governmental Activities in the Statement of Activities.....	13
Notes to the Financial Statements.....	14 - 33
Required Supplementary Information Other than MD&A	
IMRF Pension Disclosures.....	34 - 35
Major Governmental Funds	
Individual Fund Schedules	
Budgetary Comparison Schedules	
Schedule of Revenues, Expenditures, and Changes in Fund Balance	
General Fund.....	36
Recreation Fund.....	37
Special Recreation Fund.....	38
Notes to Required Supplementary Information.....	39
Supplemental Schedules	
Major Governmental Funds	
Individual Fund Schedules	
Budgetary Comparison Schedules	
Schedule of Expenditures	
General Fund.....	40
Recreation Fund.....	41 - 42
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Debt Service Fund.....	43
Capital Projects Fund.....	44
Non-major Governmental Funds	
Combining Fund Schedules	
Combining Balance Sheet.....	45
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	46

Sandwich Park District
Table of Contents (Continued)

	<u>Page(s)</u>
<hr/>	
FINANCIAL SECTION (Continued)	
<hr/>	
Supplemental Schedules (Continued)	
<hr/>	
Non-major Governmental Funds (Continued)	
Individual Fund Schedules	
Budgetary Comparison Schedules	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Paving and Lighting Fund.....	47
Audit Fund.....	48
Liability Insurance Fund.....	49
Social Security Fund.....	50
Unemployment and & Workers' Compensation Fund.....	51
IMRF Fund.....	52
<hr/>	
STATISTICAL SECTION (UNAUDITED)	
<hr/>	
Debt Capacity Schedules	
Computation of Legal Debt Margin.....	53
Revenue Capacity Schedules	
Assessed Valuations, Extensions, Collections, and Tax Rates.....	54



Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Commissioners
Sandwich Park District
Sandwich, Illinois

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Sandwich Park District, as of April 30, 2023, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sandwich Park District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sandwich Park District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sandwich Park District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, major fund budgetary schedules, and certain pension and post-employment benefit 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 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sandwich Park District basic financial statements. The combining and individual fund financial statements and schedules for non-major funds, and other non-required supplemental schedules as 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 information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

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

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

IL NFP Audit & Tax, LLP

Chicago, Illinois

July 10, 2023

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, 2023.

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, Special Recreation and Debt Service funds are all considered to be “major” funds. Data from the other 7 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, 2023 was \$2,222,972 which represents an increase of \$139,021 from the prior year. The following schedule presents the condensed Statement of Net Position as of April 30, 2023 and 2022:

Statement of Net Position For the Year Ending April 30

	2023	2022
Current and Other Assets	1,486,265	1,347,987
Capital Assets	2,083,088	2,190,315
Total Assets	3,569,353	3,538,302
Deferred Outflows	98,697	29,323
Current and Other Liabilities	36,461	29,963
Long-Term Liabilities	682,837	610,402
Total Liabilities	719,298	640,365
Deferred Inflows	725,780	843,309
Net Assets		
Net Invested in Capital Assets	1,597,008	1,589,040
Restricted Amounts	175,972	145,429
Unrestricted Net Assets	449,992	349,482
Total Net Assets	\$ 2,222,972	\$ 2,083,951

The two largest components of Current Assets are Cash and Property Taxes Receivable. Cash amounts to \$748,267. Property Taxes Receivable amounts to \$712,310, 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 \$645,349 in non-depreciable assets (land and construction in progress) and \$1,437,739 of net 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 \$449,992 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, 2023:

Statement of Activities
For the Year Ending April 30

Revenues	2023	2022
Program Revenues		
Charges for Services	\$ 147,253	\$ 198,595
Operating Grants & Contributions	61,466	8,697
General Revenues		
Property Taxes	685,775	669,000
Replacement Taxes	38,259	29,186
Interest Income	19,592	632
Miscellaneous	3,895	4,096
Total Revenue	<u>\$ 956,240</u>	<u>\$ 910,206</u>
Expenses		
Governmental Activities		
Recreation	805,041	680,558
Interest on Long-Term Debt	12,178	15,098
Total Expense	<u>817,219</u>	<u>695,656</u>
Increase in Net Assets	\$ 139,021	\$ 214,550
Net Assets - Beginning of Year	<u>2,083,951</u>	<u>1,869,401</u>
Net Assets - April 30	<u><u>\$ 2,222,972</u></u>	<u><u>\$ 2,083,951</u></u>

For the fiscal year ending April 30, 2023, revenues totaled \$956,240. The District's largest source of revenue came from Property Taxes and Personal Property Replacement Taxes which accounted for \$724,034 or 76% of the District's total revenue.

The major revenue component in the Charges for Services revenue category comes from \$147,253 in recreation program revenue in the Recreational Fund.

Expenses:

For the fiscal year ending April 30, 2023, total expenses were \$817,219. 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 10 parks and 30-acre conservation area, as well as all administrative expenses.

General Fund Budgetary Highlights

As of April 30, 2023, the Governmental Funds had a combined fund balance of \$741,413. The following schedule shows the actual revenues and expenditures of the General Fund in comparison to the original/final budget:

General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2023

	<u>Original/Final Budget</u>	<u>Actual</u>
Revenues and Transfers	\$ 261,691	\$ 282,404
Expenditures and Transfers	<u>261,073</u>	<u>248,898</u>
	<u>\$ 618</u>	<u>\$ 33,506</u>

Capital Assets

Capital assets as of April 30, 2023 were \$2,083,088, consisting of \$645,349 in land and \$1,437,739, net of depreciation, in land improvements, park projects, buildings, and vehicles and equipment. For more information on capital assets, see note 4 to the financial statements.

Long-Term Debt

As of April 30, 2023, the District had a total of \$486,080 debt outstanding in the form of general obligation bonds. For further information on long term debt, see Note 5 to the financial statements.

Economic Factors

Although 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 2022 was \$182,209,769, which represents an increase of 9.49% from 2021.

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
Statement of Net Position
April 30, 2023

	Governmental Activities
Assets	
Cash	\$ 748,267
Receivables	
Property Taxes	712,310
Prepaid Expenses	25,688
Capital Assets	
Capital Assets Not Being Depreciated	645,349
Other Capital Assets, Net of Depreciation	1,437,739
Total Assets	3,569,353
Deferred Outflows	
Deferred Items - IMRF	98,697
Total Deferred Outflows	98,697
Liabilities	
Accounts Payable	3,895
Accrued Payroll	13,075
Accrued Interest	3,919
Unearned Program Revenue	15,572
Long-term Liabilities	
Due Within One Year	
Bonds Payable	117,670
Compensated Absences	7,857
Due in More than One Year	
Net Pension Liability - IMRF	188,900
Bonds Payable	368,410
Total Liabilities	719,298
Deferred Inflows	
Deferred Property Taxes	712,310
Deferred Items - IMRF	13,470
Total Deferred Inflows	725,780
Net Position	
Net Investment in Capital Assets	1,597,008
Restricted for:	
Special Recreation	70,748
Debt Service	1,292
Paving and Lighting	16,134
Audit	5,018
Liability Insurance	10,714
Social Security	8,481
Unemployment and Workers' Compensation	36,430
IMRF	27,155
Unrestricted	449,992
Total Net Position	\$ 2,222,972

See Accompanying Notes to the Financial Statements

**Sandwich Park District
Statement of Activities
For the Year Ended April 30, 2023**

Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Culture and Recreation	\$ 805,041	\$ 147,253	\$ 61,466	\$ (596,322)
Interest on Long-Term Debt	12,178	0	0	(12,178)
Total Governmental Activities	<u>\$ 817,219</u>	<u>\$ 147,253</u>	<u>\$ 61,466</u>	<u>(608,500)</u>
General Revenues				
Taxes				
Property Taxes				685,775
Replacement Taxes				38,259
Investment Income				19,592
Miscellaneous				3,895
Total General Revenues				<u>747,521</u>
Change in Net Position				139,021
Net Position,				
Beginning of Year				<u>2,083,951</u>
End of Year				<u><u>\$ 2,222,972</u></u>

See Accompanying Notes to the Financial Statements

**Sandwich Park District
Balance Sheet
Governmental Funds
April 30, 2023**

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Assets							
Cash	\$ 93,161	\$ 134,047	\$ 70,748	\$ 1,292	\$ 345,087	\$ 103,932	\$ 748,267
Receivables							
Property Taxes	242,670	180,005	69,458	129,309	0	90,868	712,310
Prepaid Expenditures	0	1,753	0	0	0	23,935	25,688
Total Assets	335,831	315,805	140,206	130,601	345,087	218,735	1,486,265
Total Deferred Outflows	0	0	0	0	0	0	0
Total Assets and Deferred Outflows	335,831	315,805	140,206	130,601	345,087	218,735	1,486,265
Liabilities							
Accounts Payable	2,561	1,334	0	0	0	0	3,895
Accrued Payroll	5,190	7,885	0	0	0	0	13,075
Unearned Program Revenue	245	15,327	0	0	0	0	15,572
Total Liabilities	7,996	24,546	0	0	0	0	32,542
Deferred Inflows							
Deferred Property Taxes	242,670	180,005	69,458	129,309	0	90,868	712,310
Total Deferred Inflows	242,670	180,005	69,458	129,309	0	90,868	712,310
Fund Balance							
Non-Spendable	0	1,753	0	0	0	23,935	25,688
Restricted	0	0	70,748	1,292	0	103,932	175,972
Assigned	0	0	0	0	345,087	0	345,087
Unassigned	85,165	109,501	0	0	0	0	194,666
Total Fund Balance	85,165	111,254	70,748	1,292	345,087	127,867	741,413
Total Liabilities, Deferred Inflows and Fund Balance	\$ 335,831	\$ 315,805	\$ 140,206	\$ 130,601	\$ 345,087	\$ 218,735	\$ 1,486,265

See Accompanying Notes to the Financial Statements

Sandwich Park District
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities
in the Statement of Net Position
April 30, 2023

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

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

Fund Balance - Balance Sheet of Governmental Funds	741,413
--	---------

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	2,083,088
---	-----------

Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:

Deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience:

Deferred Outflows - IMRF	98,697
--------------------------	--------

Long-term liabilities, including notes and capital leases payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Accrued Interest	(3,919)
------------------	---------

Bonds Payable	(486,080)
---------------	-----------

Compensated Absences	(7,857)
----------------------	---------

Net Pension Asset (Liability) - IMRF	(188,900)
--------------------------------------	-----------

Deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience:

Deferred Inflows - IMRF	(13,470)
-------------------------	----------

Net Position of Governmental Activities	<u><u>\$ 2,222,972</u></u>
--	----------------------------

Sandwich Park District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended April 30, 2023

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Revenues							
Property Taxes	\$ 221,199	\$ 184,687	\$ 68,889	\$ 128,780	\$ 0	\$ 82,220	685,775
Replacement Taxes	38,259	0	0	0	0	0	38,259
Investment Income	3,404	3,777	925	0	9,622	1,864	19,592
Grants	2,166	9,300	10,568	0	39,432	0	61,466
Charges for Services	16,270	130,983	0	0	0	0	147,253
Miscellaneous	1,106	2,789	0	0	0	0	3,895
Total Revenues	282,404	331,536	80,382	128,780	49,054	84,084	956,240
Expenditures							
Current							
Administration	112,062	55,334	0	0	0	93,626	261,022
Building and Grounds	122,429	42,372	0	0	0	0	164,801
Programs	12,919	198,266	34,420	0	0	0	245,605
Debt Service							
Principal	0	0	0	115,195	0	0	115,195
Interest	0	0	0	13,107	0	0	13,107
Capital Outlay	1,488	0	220	0	33,910	5,299	40,917
Total Expenditures	248,898	295,972	34,640	128,302	33,910	98,925	840,647
Net Change in Fund Balance	33,506	35,564	45,742	478	15,144	(14,841)	115,593
Fund Balance (Deficit),							
Beginning of Year	51,659	75,690	25,006	814	329,943	142,708	625,820
End of Year	\$ 85,165	\$ 111,254	\$ 70,748	\$ 1,292	\$ 345,087	\$ 127,867	\$ 741,413

See Accompanying Notes to the Financial Statements

Sandwich Park District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of the Governmental Funds to the Governmental Activities in the Statement of Activities
For the Year Ended April 30, 2023

Net Change in Fund Balances - Total Governmental Funds \$ 115,593

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlays	15,189
Depreciation expense	(122,416)

Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.

Principal Payments of Bonds Payable	115,195
-------------------------------------	---------

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:

Deferred Outflows - IMRF	69,374
--------------------------	--------

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Change in Accrued Interest	929
Change in Compensated Absences	1,270
Change in Net Pension Liability - IMRF	(197,302)

Change in the following deferred items related to difference between expected and actual pension plan experience:

Deferred Inflows - IMRF	141,189
-------------------------	---------

Change in Net Position of Governmental Activities	\$ 139,021
--	-------------------

**Sandwich Park District
Notes to the Financial Statements
For the Year Ended April 30, 2023**

1. Summary of Significant Accounting Policies

The District is incorporated in Sandwich, Illinois. The District provides a variety of recreational facilities, recreational programs, park management, capital development, and general administration to its residents. The District operates under the commissioner-director form of government.

The financial statements of Sandwich Park District (the "District"), have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below:

Financial Reporting Entity

The accompanying financial statements present the District's primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District's financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's recreation function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 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 as general revenues.

**Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023**

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds include non-major Special Revenue funds and non-major Capital Projects funds. The combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the 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 category. 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 and expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and;

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

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements when applicable. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. 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.

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government does *not* consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, claims, and judgments are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Property taxes, sales taxes, franchise taxes, licenses, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if applicable. Charges for sales and services and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.

Basis of Presentation

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

The General Fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Expenditures from this fund provide basic District services, such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income and other income.

The Recreation Fund, a special revenue fund, which accounts for recreation operations. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

The Special Recreation Fund, a special revenue fund, which accounts for activity related to special recreation. Financing is provided by a specific annual property tax levy.

The Debt Service Fund, a special revenue fund, which accounts for activity related to the District's long-term debt. Financing is provided by a specific annual property tax levy.

The Capital Projects Fund which accounts for the proceeds of specific revenue sources, typically bond proceeds, that are assigned for capital expenditures.

The District reports the following non-major governmental funds:

Non-major Special Revenue Funds: These funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purpose other than debt service or capital projects. The District reports the Paving and Lighting Fund, Audit Fund, Liability Insurance Fund, Social Security Fund, Unemployment and Workers' Compensation Fund and IMRF Fund as non-major special revenue funds.

**Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023**

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organization, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports no fiduciary funds.

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private-sector. The measurement focus is upon determination of net income, financial position, and cash flows. The District reports no proprietary funds.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity. When applicable, private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At April 30, 2023, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds".

**Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023**

1. Summary of Significant Accounting Policies (Continued)

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of April 30, 2023. Major receivable balances for governmental activities include property taxes. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to \$0 for property taxes receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond April 30, 2023 are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at cost which approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of April 30, 2023.

Deferred Revenue/Unearned Revenue

When applicable, the District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the 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.

Compensated Absences

Accumulated vacation, that is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation of proprietary funds, when applicable, is recorded as an expense and liability of those funds as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. The General Fund and Recreation Fund are used to liquidate the compensated absences liability.

Full-time District employees are entitled to paid vacation time in varying amounts based on years of service. Unused vacation time is payable upon resignation or retirement. The District’s compensated absences liability at April 30, 2023 comprises of accumulated vacation amounting to \$7,857.

**Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023**

1. Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$5,000 or more. Capital assets are recorded at historical cost if purchased or constructed, or at estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

Land Improvements	7 - 25 Years
Park Projects	15 - 20 Years
Buildings	15 - 20 Years
Vehicles and Equipment	3 - 7 Years

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective with the beginning of the implementation year.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date, and where applicable, deferred charges on refunding debt. These represent a consumption of net position that applies to future periods and is not recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions.

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations, when applicable, are accounted for in those funds.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Non-spendable fund balance - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Commissioners - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Commissioners removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - This classification reflects assets constrained by the expressed written intent of the District Board of Commissioners for ambulance services, capital equipment and/or capital projects.

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

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. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and, lastly unassigned funds.

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Net Position Classifications

In the government-wide financial statements, equity is shown as net position and classified into three components:

Net investment in capital assets - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond or other debt proceeds.

Restricted net position - These amounts consist of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Unrestricted net position - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Budgets

The Board of Commissioners follows these procedures in establishing the budget:

1. The Executive Director and budget committee prepare a proposed operating budget which is submitted to the Board of Commissioners for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Commissioners is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 31).
4. The Board of Commissioners has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate the total amount appropriated for that fund, and transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance, with various legal requirements, which govern the District.

**Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023**

1. Summary of Significant Accounting Policies (Continued)

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 expenses during the reporting period. Actual results could differ from those estimates.

Property Taxes

Property taxes become an enforceable lien on property as of January 1. Taxes are levied each year and are payable in two installments, due in June and September of the following year. DeKalb County and Kendall County bill and collect all property taxes and remit them to the District. The District recognizes property taxes in the year in which they attach as an enforceable lien and are available.

2. Deposits

Deposits

At April 30, 2023, the carrying amount of the District's demand deposits in financial institutions was \$748,267 and the bank balance is \$755,089.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At April 30, 2023, the District has \$0 of bank deposits which were not insured or covered by collateral.

3. Investments

Policies for Investments

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust. The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

3. Investments (Continued)

Policies for Investments (Continued)

The District's investment policy permits the District to invest in: bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, bonds, notes debentures or similar obligations of the agencies of the United States of America; interest-bearing savings accounts, certificates of deposit, time deposits or other investment constituting direct obligations of a bank as defined by the Illinois Banking Act; short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding \$500 million (such obligations must be rated at the time of purchase as AAA by at least two standard rating services); money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, treasury bills and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations; state and local government obligations; Illinois Park District Liquid Asset Fund or a fund managed, operated and administered by a bank and other securities as allowed by the Illinois Public Funds Investment Act. Investments in Illinois Park District Liquid Asset Fund (IPDLAF) are valued at IPDLAF's share price, the price for which the investment could be sold. The District reports no investments as of April 30, 2023.

4. Capital Assets

Capital asset activity for the year ended April 30, 2023, consisted of the following:

	Balance April 30, 2022	Additions	Retirements	Balance April 30, 2023
<u>Governmental Activities</u>				
Assets Not Subject to Depreciation				
Land	\$ 645,349	\$ 0	\$ 0	\$ 645,349
Assets Subject to Depreciation				
Land Improvements	720,396	8,094	0	728,490
Park Projects	1,903,528	0	0	1,903,528
Buildings	337,403	0	0	337,403
Vehicles and Equipment	265,011	7,095	(8,552)	263,554
Subtotal	3,871,687	15,189	(8,552)	3,878,324
Less - Accumulated Depreciation				
Land Improvements	(418,447)	(30,239)	0	(448,686)
Park Projects	(839,323)	(73,194)	0	(912,517)
Buildings	(207,807)	(6,458)	0	(214,265)
Vehicles and Equipment	(215,795)	(12,525)	8,552	(219,768)
Subtotal	(1,681,372)	(122,416)	8,552	(1,795,236)
Net Capital Assets	<u>\$ 2,190,315</u>	<u>\$ (107,227)</u>	<u>\$ 0</u>	<u>\$ 2,083,088</u>

Depreciation expense was charged to the functions/programs of the primary government as follows:

Governmental Activities – Culture and Recreation \$ 122,416

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

5. Long-term Liabilities

The District enters into debt transactions to finance additions of machinery and equipment and major construction, improvements or land acquisitions. The following debt commitments exist as of April 30, 2023:

	Balance April 30, 2022	Additions	Retirements	Balance April 30, 2023	Amount Due Within One Year	Debt Retired By Fund
General Obligation Bonds						
Series 2020 - \$711,175	\$ 601,275	\$ 0	\$ (115,195)	\$ 486,080	\$ 117,670	Debt Service
	<u>\$ 601,275</u>	<u>\$ 0</u>	<u>\$ (115,195)</u>	<u>\$ 486,080</u>	<u>\$ 117,670</u>	

General Obligation Bonds

General Obligation Bond, Series 2020 - \$711,175 original principal; dated October 6, 2020; due in annual installments through December 15, 2026; interest payable semi-annually on June 15th and December 15th at a rate of 2.15%.

The District's future minimum debt payments are as follows:

General Obligation Bonds			
Fiscal Year(s)	Principal	Interest	Total
April 30, 2024	\$ 117,670	\$ 10,451	\$ 128,121
April 30, 2025	120,200	7,921	128,121
April 30, 2026	122,785	5,337	128,122
April 30, 2027	125,425	2,697	128,122
	<u>\$ 486,080</u>	<u>\$ 26,406</u>	<u>\$ 512,486</u>

Other long-term liabilities activity is as follows:

	Balance April 30, 2022	Additions and Other Changes	Retirements	Balance April 30, 2023	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities						
Compensated Absences	\$ 9,127	\$ 7,857	\$ (9,127)	\$ 7,857	\$ 7,857	General/Recreation
Net Pension Liability/Asset						
IMRF	(8,402)	246,831	(49,529)	188,900	0	General/Recreation
	<u>\$ 725</u>	<u>\$ 254,688</u>	<u>\$ (58,656)</u>	<u>\$ 196,757</u>	<u>\$ 7,857</u>	

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

6. Compliance and Accountability

At April 30, 2023, none of the District's funds had a deficit fund balance.

The following funds had an excess of actual expenditures over legally enacted budgeted amounts for the year ended April 30, 2023:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Paving and Lighting	\$ 5,000	\$ 5,299	\$ (299)
Liability Insurance	28,000	28,625	(625)
Social Security	23,000	24,256	(1,256)

7. Interfund Transactions

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations.

At April 30, 2023, no interfund receivables and payables exist.

During the year ended April 30, 2023, no interfund transfers occurred.

8. Risk Management

Illinois Parks Association Risk Service

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, 2023, 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.

9. Joint Agreements

The District along with several other park districts have entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each agency shares equally in the Kishwaukee Special Recreation Association ("KSRA") and generally provides funding.

**Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023**

9. Joint Agreements (Continued)

Each member agency participating in KSRA selects one individual, usually from its own board or professional staff, to sit on the Board of Directors of KSRA. The Board of Directors adopts its own budget based on funds being contributed by its members and programs to be conducted and generally adopts the operating policies, invests funds and otherwise directs the operations of KSRA independent of its member agencies. Separate financial statements for KSRA are available from KSRA's management.

10. Commitments and Contingencies

At April 30, 2023, the District had no material payable commitments and no contingencies with the exception of the general obligation bonds discussed in Note 5.

11. Evaluation of Subsequent Events

The District has evaluated subsequent events through July 10, 2023, the date which the financial statements were available to be issued.

12. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements Relevant to the District

GASB Statement No. 87, Leases, was issued June 2017 and was adopted by the District during the year ended April 30, 2023.

Upcoming GASB Statements Relevant to the District

GASB Statement No. 96, Subscription-Based Information Technology Arrangements, was issued in May 2020 and will be effective for the District with the fiscal year ending April 30, 2024.

GASB Statement No. 100, Accounting Changes and Error Corrections, was issued June 2022 and will be effective for the District with the fiscal year ending April 30, 2025.

GASB Statement No. 101, Compensated Absences, was issued June 2022 and will be effective for the District with the fiscal year ending April 30, 2025.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

13. Other Post-Employment 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, 2023.

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund

Plan Description. The District'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 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. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 2022.

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.

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued). 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.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from fiscal year 2023 was 9.33 percent of annual covered payroll.

The 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 Commissioners, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for the fiscal year 2023 was \$26,345.

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures.

Actuarial Valuation Date	December 31, 2022
Measurement Date of the Net Pension Liability	December 31, 2022
Fiscal Year End	April 30, 2023
Membership	
Number of	
- Retirees and Beneficiaries	6
- Inactive, Non-Retired Members	14
- Active Members	8
- Total	<u>28</u>
Covered Valuation Payroll	<u>\$ 274,708</u>
Net Pension Liability	
Total Pension Liability/(Asset)	\$ 1,102,538
Plan Fiduciary Net Position	<u>913,638</u>
Net Pension Liability/(Asset)	<u>\$ 188,900</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	82.87%
Net Pension Liability as a Percentage of Covered Valuation Payroll	68.76%
Development of the Single Discount Rate as of December 31, 2022	
Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	4.05%
Last year December 31 in the 2023 to 2122 projection period	
for which projected benefit payments are fully funded	2122
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2021 Measurement Date	7.25%
Total Pension Expense/(Income)	<u>\$ 13,084</u>

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 22,432	\$ 11,339
2. Assumption Changes	0	2,131
3. Net Difference between projected and actual earnings on pension plan investments	<u>68,410</u>	<u>0</u>
4. Subtotal	90,842	13,470
5. Pension contributions made subsequent to the measurement date	<u>7,855</u>	<u>0</u>
6. Total	<u><u>\$ 98,697</u></u>	<u><u>\$ 13,470</u></u>

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending December 31	Net Deferred Outflows of Resources
2023	\$ (8,011)
2024	20,386
2025	24,591
2026	40,406
2027	0
Thereafter	<u>0</u>
	<u><u>\$ 77,372</u></u>

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25% - 9.90%
Cash Equivalents	1.00%	4.00%
	<u>100.00%</u>	

The single discount rate is calculated in accordance with GASB Statement No. 68. 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 7.25%; the municipal bond rate is 4.05%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the
Single Discount Rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 1,234,084	\$ 1,102,538	\$ 1,006,433
Plan Fiduciary Net Position	<u>913,638</u>	<u>913,638</u>	<u>913,638</u>
Net Pension Liability/(Asset)	<u>\$ 320,446</u>	<u>\$ 188,900</u>	<u>\$ 92,795</u>

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (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	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
<u>Other Information:</u>	There were no benefit changes during the year.

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2023

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios	
Current Period	
December 31, 2022 Measurement Date	
<hr/>	
A. Total pension liability	
1. Service cost	\$ 19,131
2. Interest on the total pension liability	74,404
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	17,073
5. Changes of assumptions	0
6. Benefit payments, including refunds of employee contributions	(49,529)
7. Net change in total pension liability	61,079
8. Total pension liability– beginning	1,041,459
9. Total pension liability – ending	<u><u>\$ 1,102,538</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 26,619
2. Contributions – employee	12,362
3. Net investment income	(126,283)
4. Benefit payments, including refunds of employee contributions	(49,529)
5. Other (net transfer)	608
6. Net change in plan fiduciary net position	(136,223)
7. Plan fiduciary net position – beginning	1,049,861
8. Plan fiduciary net position – ending	<u><u>\$ 913,638</u></u>
C. Net pension liability/(asset)	<u><u>\$ 188,900</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	82.87%
E. Covered Valuation Payroll	\$ 274,708
F. Net pension liability as a percentage of covered valuation payroll	68.76%

**Sandwich Park District
IMRF Pension Disclosures
For the Year Ended April 30, 2023**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions
Last 10 Fiscal Years (When Available)

<u>Fiscal Year Ending</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
4/30/2016	\$ 31,400	\$ 31,400	\$ 0	\$ 238,554	13.16%
4/30/2017	30,771	30,771	0	252,265	12.20%
4/30/2018	33,817	33,817	0	281,710	12.00%
4/30/2019	31,240	31,240	0	253,200	12.34%
4/30/2020	29,109	29,109	0	253,107	11.50%
4/30/2021	24,606	24,606	0	231,101	10.65%
4/30/2022	27,429	27,429	0	248,564	11.03%
4/30/2023	26,345	26,345	0	282,257	9.33%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually and projected salary increases assumption of 2.85% to 13.75% plus 2.25% for inflation compounded annually.

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, 2023

REQUIRED SUPPLEMENTARY INFORMATION

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

Measurement Date December 31,	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability ("TPL")								
Service cost	\$ 19,131	\$ 19,944	\$ 29,220	\$ 26,251	\$ 25,549	\$ 21,877	\$ 23,994	\$ 23,621
Interest on the TPL	74,404	70,184	71,853	67,578	66,457	63,915	59,018	56,191
Changes of benefit terms	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	17,073	22,713	(55,748)	10,987	(25,165)	16,606	20,117	(9,926)
Changes of assumptions	0	0	(10,480)	0	27,216	(27,065)	(3,179)	0
Benefit payments, including refunds of employee contributions	(49,529)	(58,942)	(47,509)	(47,149)	(49,650)	(36,887)	(36,622)	(27,854)
Net change in total pension liability	61,079	53,899	(12,664)	57,667	44,407	38,446	63,328	42,032
Total pension liability – beginning	1,041,459	987,560	1,000,224	942,557	898,150	859,704	796,376	754,344
Total pension liability – ending	\$ 1,102,538	\$ 1,041,459	\$ 987,560	\$ 1,000,224	\$ 942,557	\$ 898,150	\$ 859,704	\$ 796,376
Plan fiduciary net position								
Contributions – employer	\$ 26,619	\$ 28,290	\$ 27,208	\$ 29,452	\$ 35,106	\$ 31,182	\$ 31,765	\$ 31,250
Contributions – employee	12,362	10,862	10,119	11,760	12,323	12,065	11,445	10,735
Net investment income	(126,283)	152,990	118,356	133,558	(40,145)	110,002	38,521	2,769
Benefit payments, including refunds of employee contributions	(49,529)	(58,942)	(47,509)	(47,149)	(49,650)	(36,887)	(36,622)	(27,854)
Other (net transfer)	608	10,226	(25,339)	1,695	24,825	(15,301)	(10,868)	12,980
Net change in plan fiduciary net position	(136,223)	143,426	82,835	129,316	(17,541)	101,061	34,241	29,880
Plan fiduciary net position - Beginning	1,049,861	906,435	823,600	694,284	711,825	610,764	576,523	546,643
Plan fiduciary net position - Ending	\$ 913,638	\$ 1,049,861	\$ 906,435	\$ 823,600	\$ 694,284	\$ 711,825	\$ 610,764	\$ 576,523
Net pension liability / (asset)	\$ 188,900	\$ (8,402)	\$ 81,125	\$ 176,624	\$ 248,273	\$ 186,325	\$ 248,940	\$ 219,853
Plan fiduciary net position as a percent of the TPL	82.87%	100.81%	91.79%	82.34%	73.66%	79.25%	71.04%	72.39%
Covered Valuation Payroll ("CVP")	\$ 274,708	\$ 241,377	\$ 224,864	\$ 261,334	\$ 273,831	\$ 268,110	\$ 254,332	\$ 238,554
Net pension liability as a % of CVP	68.76%	-3.48%	36.08%	67.59%	90.67%	69.50%	97.88%	92.16%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:

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
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 220,000	\$ 220,000	\$ 221,199	\$ 1,199
Replacement Taxes	22,000	22,000	38,259	16,259
Investment Income	140	140	3,404	3,264
Grants	2,550	2,550	2,166	(384)
Charges for Services	15,001	15,001	16,270	1,269
Miscellaneous	2,000	2,000	1,106	(894)
Total Revenues	261,691	261,691	282,404	20,713
Expenditures				
Current				
Administration				
Personnel Services	90,902	90,902	88,460	2,442
Contractual Services	18,100	18,100	23,602	(5,502)
Total Administration	109,002	109,002	112,062	(3,060)
Building and Grounds				
Personnel Services	50,500	50,500	45,672	4,828
Contractual Services	87,071	87,071	76,757	10,314
Total Building and Grounds	137,571	137,571	122,429	15,142
Programs				
Contractual Services	13,000	13,000	12,919	81
Total Programs	13,000	13,000	12,919	81
Capital Outlay				
Capital Expenditures	1,500	1,500	1,488	12
Total Capital Outlay	1,500	1,500	1,488	12
Total Expenditures	261,073	261,073	248,898	12,175
Net Change in Fund Balance	\$ 618	\$ 618	33,506	\$ 32,888
Fund Balance,				
Beginning of Year			51,659	
End of Year			<u>\$ 85,165</u>	

See Independent Auditors' Report

**Sandwich Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 190,000	\$ 190,000	\$ 184,687	\$ (5,313)
Investment Income	150	150	3,777	3,627
Grants	11,200	11,200	9,300	(1,900)
Charges for Services	156,330	156,330	130,983	(25,347)
Miscellaneous	3,000	3,000	2,789	(211)
Total Revenues	360,680	360,680	331,536	(29,144)
Expenditures				
Current				
Administration				
Personnel Services	53,750	53,750	52,008	1,742
Contractual Services	3,080	3,080	2,686	394
Commodities	1,500	1,500	640	860
Total Administration	58,330	58,330	55,334	2,996
Building and Grounds				
Personnel Services	20,500	20,500	19,116	1,384
Contractual Services	21,650	21,650	23,256	(1,606)
Total Building and Grounds	42,150	42,150	42,372	(222)
Programs				
Personnel Services	131,100	131,100	118,051	13,049
Contractual Services	32,500	32,500	26,947	5,553
Commodities	71,850	71,850	53,268	18,582
Total Programs	235,450	235,450	198,266	37,184
Capital Outlay				
Capital Expenditures	2,000	2,000	0	2,000
Total Capital Outlay	2,000	2,000	0	2,000
Total Expenditures	337,930	337,930	295,972	41,958
Net Change in Fund Balance	\$ 22,750	\$ 22,750	35,564	\$ 12,814
Fund Balance (Deficit),				
Beginning of Year			75,690	
End of Year			<u>\$ 111,254</u>	

See Independent Auditors' Report

**Sandwich Park District
Special Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 69,250	\$ 69,250	\$ 68,889	\$ (361)
Investment Income	52	52	925	873
Grants	10,568	10,568	10,568	(0)
Total Revenues	79,870	79,870	80,382	512
Expenditures				
Current				
Programs				
KSRA Contributions	34,625	34,625	34,420	205
Total Programs	34,625	34,625	34,420	205
Capital Outlay				
Capital Expenditures	50,000	50,000	220	49,780
Total Capital Outlay	50,000	50,000	220	49,780
Total Expenditures	84,625	84,625	34,640	49,985
Net Change in Fund Balance	\$ (4,755)	\$ (4,755)	45,742	\$ 50,497
Fund Balance,				
Beginning of Year			25,006	
End of Year			<u>\$ 70,748</u>	

See Independent Auditors' Report

Sandwich Park District
Notes to Required Supplementary Information
For the Year Ended April 30, 2023

Budgets are adopted on a basis consistent with generally accepted accounting principles. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

**Sandwich Park District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended April 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Administration				
Personnel Services				
Salaries	\$ 87,601	\$ 87,601	\$ 86,315	\$ 1,286
Mileage	250	250	233	17
Reimbursements	551	551	342	209
Conferences	2,500	2,500	1,570	930
Total Personnel Services	90,902	90,902	88,460	2,442
Contractual Services				
Legal & Professional Fees	1,000	1,000	7,977	(6,977)
Printing & Publishing	500	500	304	196
Office Supplies	5,600	5,600	4,819	781
Dues & Subscriptions	2,700	2,700	2,575	125
Maintenance Contracts	6,300	6,300	6,296	4
Sundry Expenses	2,000	2,000	1,631	369
Total Contractual Services	18,100	18,100	23,602	(5,502)
Total Administration	109,002	109,002	112,062	(3,060)
Building and Grounds				
Personnel Services				
Salaries	50,500	50,500	45,672	4,828
Total Personnel Services	50,500	50,500	45,672	4,828
Contractual Services				
Maintenance	53,551	53,551	49,788	3,763
Utilities	32,920	32,920	26,385	6,535
Drainage District Tax	600	600	584	16
Total Contractual Services	87,071	87,071	76,757	10,314
Total Building and Grounds	137,571	137,571	122,429	15,142
Programs				
Contractual Services				
Freedom Days	13,000	13,000	12,919	81
Total Contractual Services	13,000	13,000	12,919	81
Total Programs	13,000	13,000	12,919	81
Capital Outlay				
Capital Expenditures	1,500	1,500	1,488	12
Total Capital Outlay	1,500	1,500	1,488	12
Total Expenditures	\$ 261,073	\$ 261,073	\$ 248,898	\$ 12,175

**Sandwich Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended April 30, 2023**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Administration				
Personnel Services				
Salaries	\$ 51,600	\$ 51,600	\$ 50,244	\$ 1,356
Conferences/Seminars	2,000	2,000	1,615	385
Mileage/Concessions	150	150	149	1
Total Personnel Services	<u>53,750</u>	<u>53,750</u>	<u>52,008</u>	<u>1,742</u>
Contractual Services				
Printing & Publishing	500	500	264	236
Dues & Subscriptions	500	500	381	119
Maintenance Contracts	1,080	1,080	885	195
Sundry Expenses	1,000	1,000	1,156	(156)
Total Contractual Services	<u>3,080</u>	<u>3,080</u>	<u>2,686</u>	<u>394</u>
Commodities				
Office Supplies	1,500	1,500	640	860
Total Commodities	<u>1,500</u>	<u>1,500</u>	<u>640</u>	<u>860</u>
Total Administration	<u>58,330</u>	<u>58,330</u>	<u>55,334</u>	<u>2,996</u>
Building and Grounds				
Personnel Services				
Salaries	20,500	20,500	19,116	1,384
Total Personnel Services	<u>20,500</u>	<u>20,500</u>	<u>19,116</u>	<u>1,384</u>
Contractual Services				
Maintenance	20,000	20,000	21,700	(1,700)
Utilities	650	650	421	229
Vehicle Maintenance	1,000	1,000	1,135	(135)
Total Contractual Services	<u>21,650</u>	<u>21,650</u>	<u>23,256</u>	<u>(1,606)</u>
Total Building and Grounds	<u>42,150</u>	<u>42,150</u>	<u>42,372</u>	<u>(222)</u>
Programs				
Personnel Services				
Salaries	131,100	131,100	118,051	13,049
Total Personnel Services	<u>131,100</u>	<u>131,100</u>	<u>118,051</u>	<u>13,049</u>
Contractual Services				
Instructors	13,000	13,000	6,917	6,083
Brochures/Flyers	19,500	19,500	20,030	(530)
Total Contractual Services	<u>32,500</u>	<u>32,500</u>	<u>26,947</u>	<u>5,553</u>
Subtotal Programs Forward	<u>\$ 163,600</u>	<u>\$ 163,600</u>	<u>\$ 144,998</u>	<u>\$ 18,602</u>

**Sandwich Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended April 30, 2023**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Subtotal Programs Forwarded	\$ 163,600	\$ 163,600	\$ 144,998	\$ 18,602
Programs (Continued)				
Commodities				
Program Supplies/Services	71,700	71,700	53,268	18,432
Refunds	150	150	0	150
Total Commodities	71,850	71,850	53,268	18,582
Total Programs	235,450	235,450	198,266	37,184
Capital Outlay				
Capital Expenditures	2,000	2,000	0	2,000
Total Capital Outlay	2,000	2,000	0	2,000
Total Expenditures	\$ 337,930	\$ 337,930	\$ 295,972	\$ 41,958

**Sandwich Park District
Debt Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2023**

	<u>Actual*</u>
Revenues	
Property Taxes	\$ 128,780
Total Revenues	<u>128,780</u>
Expenditures	
Debt Service	
Principal	115,195
Interest	<u>13,107</u>
Total Debt Service	<u>128,302</u>
Total Expenditures	<u>128,302</u>
Net Change in Fund Balance	478
Fund Balance,	
Beginning of Year	<u>814</u>
End of Year	<u><u>\$ 1,292</u></u>

* - This fund does not have a legally adopted budget.

**Sandwich Park District
Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2023**

	<u>Actual*</u>
Revenues	
Investment Income	\$ 9,622
Grants	<u>39,432</u>
Total Revenues	<u>49,054</u>
Expenditures	
Capital Outlay	
Capital Expenditures	<u>33,910</u>
Total Capital Outlay	<u>33,910</u>
Total Expenditures	<u>33,910</u>
Net Change in Fund Balance	15,144
Fund Balance,	
Beginning of Year	<u>329,943</u>
End of Year	<u><u>\$ 345,087</u></u>

* - This fund does not have a legally adopted budget.

Sandwich Park District
Combining Fund Schedule - Non-major Funds
Combining Balance Sheet
April 30, 2023

	Special Revenue Funds						
	Paving and Lighting	Audit	Liability Insurance	Social Security	Unemployment & Workers' Compensation	IMRF	Total
Assets							
Cash	\$ 16,134	\$ 5,018	\$ 10,714	\$ 8,481	\$ 36,430	\$ 27,155	\$ 103,932
Receivables							
Property Taxes	4,337	4,501	26,001	24,015	2,004	30,010	90,868
Prepaid Expenditures	0	0	18,910	0	5,025	0	23,935
Total Assets	20,471	9,519	55,625	32,496	43,459	57,165	218,735
Total Deferred Outflows	0	0	0	0	0	0	0
Total Assets and Deferred Outflows	20,471	9,519	55,625	32,496	43,459	57,165	218,735
Total Liabilities	0	0	0	0	0	0	0
Deferred Inflows							
Deferred Property Taxes	4,337	4,501	26,001	24,015	2,004	30,010	90,868
Total Deferred Inflows	4,337	4,501	26,001	24,015	2,004	30,010	90,868
Fund Balances							
Non-Spendable	0	0	18,910	0	5,025	0	23,935
Restricted	16,134	5,018	10,714	8,481	36,430	27,155	103,932
Total Fund Balances	16,134	5,018	29,624	8,481	41,455	27,155	127,867
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 20,471	\$ 9,519	\$ 55,625	\$ 32,496	\$ 43,459	\$ 57,165	\$ 218,735

Sandwich Park District
Combining Fund Schedule - Non-major Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended April 30, 2023

	Special Revenue Funds						
	Paving and Lighting	Audit	Liability Insurance	Social Security	Unemployment & Workers' Compensation	IMRF	Total
Revenues							
Property Taxes	\$ 8,273	\$ 4,885	\$ 14,587	\$ 19,454	\$ 1,960	\$ 33,061	\$ 82,220
Investment Income	242	94	283	204	567	474	1,864
Miscellaneous	0	0	0	0	0	0	0
Total Revenues	8,515	4,979	14,870	19,658	2,527	33,535	84,084
Expenditures							
Current							
Administration	0	5,250	28,625	24,256	9,150	26,345	93,626
Capital Outlay	5,299	0	0	0	0	0	5,299
Total Expenditures	5,299	5,250	28,625	24,256	9,150	26,345	98,925
Net Change in Fund Balances	3,216	(271)	(13,755)	(4,598)	(6,623)	7,190	(14,841)
Fund Balance,							
Beginning of Year	12,918	5,289	43,379	13,079	48,078	19,965	142,708
End of Year	\$ 16,134	\$ 5,018	\$ 29,624	\$ 8,481	\$ 41,455	\$ 27,155	\$ 127,867

**Sandwich Park District
Paving and Lighting Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2023**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 8,500	\$ 8,500	\$ 8,273	\$ (227)
Investment Income	25	25	242	217
Total Revenues	8,525	8,525	8,515	(10)
Expenditures				
Capital Outlay				
Maintenance	5,000	5,000	5,299	(299)
Total Capital Outlay	5,000	5,000	5,299	(299)
Total Expenditures	5,000	5,000	5,299	(299)
Net Change in Fund Balance	\$ 3,525	\$ 3,525	3,216	\$ (309)
Fund Balance,				
Beginning of Year			12,918	
End of Year			<u>\$ 16,134</u>	

Sandwich Park District
Audit Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 5,000	\$ 5,000	\$ 4,885	\$ (115)
Investment Income	12	12	94	82
Total Revenues	<u>5,012</u>	<u>5,012</u>	<u>4,979</u>	<u>(33)</u>
Expenditures				
Current				
Administration				
Professional Fees	5,500	5,500	5,250	250
Total Administration	<u>5,500</u>	<u>5,500</u>	<u>5,250</u>	<u>250</u>
Total Expenditures	<u>5,500</u>	<u>5,500</u>	<u>5,250</u>	<u>250</u>
Net Change in Fund Balance	<u>\$ (488)</u>	<u>\$ (488)</u>	<u>(271)</u>	<u>\$ 217</u>
Fund Balance,				
Beginning of Year			<u>5,289</u>	
End of Year			<u>\$ 5,018</u>	

**Sandwich Park District
Liability Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 15,000	\$ 15,000	\$ 14,587	\$ (413)
Investment Income	36	36	283	247
Total Revenues	<u>15,036</u>	<u>15,036</u>	<u>14,870</u>	<u>(166)</u>
Expenditures				
Current				
Administration				
General Liability Insurance	28,000	28,000	28,625	(625)
Total Administration	<u>28,000</u>	<u>28,000</u>	<u>28,625</u>	<u>(625)</u>
Total Expenditures	<u>28,000</u>	<u>28,000</u>	<u>28,625</u>	<u>(625)</u>
Net Change in Fund Balance	<u>\$ (12,964)</u>	<u>\$ (12,964)</u>	<u>(13,755)</u>	<u>\$ (791)</u>
Fund Balance,				
Beginning of Year			<u>43,379</u>	
End of Year			<u>\$ 29,624</u>	

**Sandwich Park District
Social Security Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2023**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 20,000	\$ 20,000	\$ 19,454	\$ (546)
Investment Income	25	25	204	179
Total Revenues	<u>20,025</u>	<u>20,025</u>	<u>19,658</u>	<u>(367)</u>
Expenditures				
Current				
Administration				
FICA Contributions	23,000	23,000	24,256	(1,256)
Total Administration	<u>23,000</u>	<u>23,000</u>	<u>24,256</u>	<u>(1,256)</u>
Total Expenditures	<u>23,000</u>	<u>23,000</u>	<u>24,256</u>	<u>(1,256)</u>
Net Change in Fund Balance	<u>\$ (2,975)</u>	<u>\$ (2,975)</u>	<u>(4,598)</u>	<u>\$ (1,623)</u>
Fund Balance,				
Beginning of Year			<u>13,079</u>	
End of Year			<u>\$ 8,481</u>	

Sandwich Park District
Unemployment and Workers' Compensation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 2,000	\$ 2,000	\$ 1,960	\$ (40)
Investment Income	50	50	567	517
Total Revenues	<u>2,050</u>	<u>2,050</u>	<u>2,527</u>	<u>477</u>
Expenditures				
Current				
Administration				
Unemployment Contributions	3,000	3,000	1,373	1,627
Workers' Compensation	8,000	8,000	7,777	223
Total Administration	<u>11,000</u>	<u>11,000</u>	<u>9,150</u>	<u>1,850</u>
Total Expenditures	<u>11,000</u>	<u>11,000</u>	<u>9,150</u>	<u>1,850</u>
Net Change in Fund Balance	<u>\$ (8,950)</u>	<u>\$ (8,950)</u>	<u>(6,623)</u>	<u>\$ 2,327</u>
Fund Balance,				
Beginning of Year			<u>48,078</u>	
End of Year			<u>\$ 41,455</u>	

Sandwich Park District
IMRF Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 34,000	\$ 34,000	\$ 33,061	\$ (939)
Investment Income	35	35	474	439
Total Revenues	<u>34,035</u>	<u>34,035</u>	<u>33,535</u>	<u>(500)</u>
Expenditures				
Current				
Administration				
IMRF Contributions	34,000	34,000	26,345	7,655
Total Administration	<u>34,000</u>	<u>34,000</u>	<u>26,345</u>	<u>7,655</u>
Total Expenditures	<u>34,000</u>	<u>34,000</u>	<u>26,345</u>	<u>7,655</u>
Net Change in Fund Balance	<u>\$ 35</u>	<u>\$ 35</u>	<u>7,190</u>	<u>\$ 7,155</u>
Fund Balance,				
Beginning of Year			<u>19,965</u>	
End of Year			<u>\$ 27,155</u>	

**Sandwich Park District
Debt Capacity Schedule
Computation of Legal Debt Margin (Unaudited)
For the Year Ended April 30, 2023**

2022 Assessed Valuations	<u><u>\$ 182,209,769</u></u>
Statutory Debt Limitation (2.875% of Assessed Valuation*)	<u>5,238,531</u>
Total Bonded Debt Outstanding	486,080
Less: ARS Debt	<u>0</u>
Total Debt Subject to Limitation	<u>486,080</u>
Legal Debt Margin	<u><u>\$ 4,752,451</u></u>

* The Park District is subject to the Illinois Park District Code which limits the amount of bond indebtedness to 2.875% of the most recently available equalized assessed valuation.

Sandwich Park District
Revenue Capacity Schedules
Assessed Valuations, Extensions, Collections, and Tax Rates (Unaudited)
Tax Years 2013 - 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Assessed Valuations	<u>\$ 182,209,769</u>	<u>\$ 172,914,236</u>	<u>\$ 170,225,972</u>	<u>\$ 162,941,600</u>	<u>\$ 164,683,903</u>	<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>
Tax Rates										
General Fund	0.1333	0.1288	0.1258	0.1147	0.1192	0.1241	0.1270	0.1340	0.1342	0.1353
Recreation Fund	0.0988	0.1074	0.1102	0.0862	0.0868	0.0902	0.0937	0.0970	0.0969	0.1066
Paving and Lighting Fund	0.0024	0.0048	0.0049	0.0018	0.0007	0.0029	0.0029	0.0038	0.0038	0.0050
Audit Fund	0.0025	0.0028	0.0041	0.0043	0.0048	0.0052	0.0049	0.0049	0.0049	0.0050
Liability Insurance Fund	0.0143	0.0085	0.0093	0.0188	0.0206	0.0220	0.0251	0.0265	0.0269	0.0114
Social Security Fund	0.0132	0.0113	0.0087	0.0170	0.0174	0.0186	0.0194	0.0189	0.0192	0.0152
Illinois Retirement Fund	0.0165	0.0192	0.0145	0.0237	0.0238	0.0234	0.0237	0.0265	0.0269	0.0190
Unemployment Insurance Fund	0.0011	0.0011	0.0012	0.0158	0.0174	0.0172	0.0129	0.0114	0.0115	0.0114
Special Recreation Fund	0.0381	0.0400	0.0400	0.0400	0.0369	0.0373	0.0375	0.0000	0.0000	0.0000
Bond and Interest Fund	0.0710	0.0749	0.0763	0.0676	0.0724	0.0790	0.0877	0.0841	0.0852	0.0833
Total Tax Rates	<u>0.3911</u>	<u>0.3988</u>	<u>0.3949</u>	<u>0.3900</u>	<u>0.4000</u>	<u>0.4199</u>	<u>0.4346</u>	<u>0.4071</u>	<u>0.4095</u>	<u>0.3922</u>
Tax Extensions										
General Fund	\$ 242,670	\$ 222,122	\$ 214,034	\$ 186,943	\$ 184,195	\$ 176,609	\$ 171,882	\$ 171,352	\$ 169,597	\$ 176,667
Recreation Fund	180,005	185,461	187,483	140,519	134,101	128,340	126,890	124,053	122,433	139,198
Paving and Lighting Fund	4,337	8,309	8,375	2,868	1,005	2,949	3,899	4,849	4,852	6,476
Audit Fund	4,501	4,905	6,911	6,941	7,465	7,118	6,579	6,205	6,128	6,476
Liability Insurance Fund	26,002	14,649	15,808	30,682	31,809	31,362	33,944	33,905	33,937	14,870
Social Security Fund	24,015	19,535	14,822	27,716	26,832	26,467	26,198	24,220	24,246	19,818
Illinois Retirement Fund	30,010	33,200	24,692	38,601	36,755	33,323	32,020	33,905	33,937	24,779
Unemployment Insurance Fund	2,004	1,968	1,976	25,745	26,832	24,506	17,466	14,535	14,555	14,870
Special Recreation Fund	69,458	69,180	68,071	65,199	57,003	54,167	50,732	0	0	0
Bond and Interest Fund	129,309	129,321	129,756	110,116	112,993	115,887	118,690	108,592	108,625	108,631
Total Tax Extensions	<u>\$ 712,311</u>	<u>\$ 688,650</u>	<u>\$ 671,928</u>	<u>\$ 635,330</u>	<u>\$ 618,990</u>	<u>\$ 600,727</u>	<u>\$ 588,300</u>	<u>\$ 521,616</u>	<u>\$ 518,310</u>	<u>\$ 511,785</u>
Collections										
General Fund	*	\$ 221,199	\$ 213,101	\$ 185,361	\$ 183,031	\$ 175,999	\$ 169,199	\$ 170,651	\$ 167,262	\$ 175,424
Recreation Fund	*	184,687	186,666	139,331	133,254	127,896	124,910	123,545	120,734	138,218
Paving and Lighting Fund	*	8,273	8,339	2,843	998	2,939	3,838	4,829	4,783	6,430
Audit Fund	*	4,885	6,881	6,882	7,418	7,093	6,476	6,180	6,044	6,430
Liability Insurance Fund	*	14,587	15,739	30,422	31,609	31,254	33,414	33,766	33,493	14,765
Social Security Fund	*	19,454	14,758	27,482	26,662	26,375	25,790	24,120	23,919	19,679
Illinois Retirement Fund	*	33,061	24,585	38,274	36,523	33,208	31,520	33,766	33,482	24,605
Unemployment Insurance Fund	*	1,960	1,967	25,527	26,662	24,421	17,193	14,475	14,355	14,765
Special Recreation Fund	*	68,889	67,774	64,646	56,643	53,980	49,940	0	0	0
Bond and Interest Fund	*	128,780	129,190	109,190	112,281	115,489	116,852	108,149	107,146	107,872
Total Collections	<u>*</u>	<u>\$ 685,775</u>	<u>\$ 669,000</u>	<u>\$ 629,958</u>	<u>\$ 615,081</u>	<u>\$ 598,654</u>	<u>\$ 579,132</u>	<u>\$ 519,481</u>	<u>\$ 511,218</u>	<u>\$ 508,188</u>
Percentage of Taxes Collected to Extension	<u>*</u>	<u>99.58%</u>	<u>99.56%</u>	<u>99.15%</u>	<u>99.37%</u>	<u>99.65%</u>	<u>98.44%</u>	<u>99.59%</u>	<u>98.63%</u>	<u>99.30%</u>

* - 2022 tax year collections will occur during the year ended April 30, 2023.