

Sandwich Park District

Sandwich, Illinois

Annual Financial Report



**SANDWICH
PARK DISTRICT**

For the Year Ended April 30, 2023

Sandwich Park District
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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
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	\$ 817,219	\$ 147,253	\$ 61,466	(608,500)
General Revenues				
Taxes				
Property Taxes				685,775
Replacement Taxes				38,259
Investment Income				19,592
Miscellaneous				3,895
Total General Revenues				747,521
Change in Net Position				
Net Position,				
Beginning of Year				
				2,083,951
End of Year				
				\$ 2,222,972

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 (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	\$ 2,190,315	\$ (107,227)	\$ 0	\$ 2,083,088

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

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Positive
				(Negative)
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	<u>261,691</u>	<u>261,691</u>	<u>282,404</u>	<u>20,713</u>
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	<u>109,002</u>	<u>109,002</u>	<u>112,062</u>	<u>(3,060)</u>
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	<u>137,571</u>	<u>137,571</u>	<u>122,429</u>	<u>15,142</u>
Programs				
Contractual Services	13,000	13,000	12,919	81
Total Programs	<u>13,000</u>	<u>13,000</u>	<u>12,919</u>	<u>81</u>
Capital Outlay				
Capital Expenditures	1,500	1,500	1,488	12
Total Capital Outlay	<u>1,500</u>	<u>1,500</u>	<u>1,488</u>	<u>12</u>
Total Expenditures	<u>261,073</u>	<u>261,073</u>	<u>248,898</u>	<u>12,175</u>
Net Change in Fund Balance	<u>\$ 618</u>	<u>\$ 618</u>	<u>33,506</u>	<u>\$ 32,888</u>
Fund Balance,				
Beginning of Year			<u>51,659</u>	
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**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
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	<u>360,680</u>	<u>360,680</u>	<u>331,536</u>	<u>(29,144)</u>
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	<u>58,330</u>	<u>58,330</u>	<u>55,334</u>	<u>2,996</u>
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	<u>42,150</u>	<u>42,150</u>	<u>42,372</u>	<u>(222)</u>
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	<u>235,450</u>	<u>235,450</u>	<u>198,266</u>	<u>37,184</u>
Capital Outlay				
Capital Expenditures	2,000	2,000	0	2,000
Total Capital Outlay	<u>2,000</u>	<u>2,000</u>	<u>0</u>	<u>2,000</u>
Total Expenditures	<u>337,930</u>	<u>337,930</u>	<u>295,972</u>	<u>41,958</u>
Net Change in Fund Balance	<u>\$ 22,750</u>	<u>\$ 22,750</u>	<u>35,564</u>	<u>\$ 12,814</u>
Fund Balance (Deficit),				
Beginning of Year			<u>75,690</u>	
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**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
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	<u>79,870</u>	<u>79,870</u>	<u>80,382</u>	<u>512</u>
Expenditures				
Current				
Programs				
KSRA Contributions	34,625	34,625	34,420	205
Total Programs	<u>34,625</u>	<u>34,625</u>	<u>34,420</u>	<u>205</u>
Capital Outlay				
Capital Expenditures	50,000	50,000	220	49,780
Total Capital Outlay	<u>50,000</u>	<u>50,000</u>	<u>220</u>	<u>49,780</u>
Total Expenditures	<u>84,625</u>	<u>84,625</u>	<u>34,640</u>	<u>49,985</u>
Net Change in Fund Balance	<u>\$ (4,755)</u>	<u>\$ (4,755)</u>	45,742	<u>\$ 50,497</u>
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**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>Actual</u>
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	<u>90,902</u>	<u>90,902</u>	<u>88,460</u>	<u>2,442</u>
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	<u>18,100</u>	<u>18,100</u>	<u>23,602</u>	<u>(5,502)</u>
Total Administration	<u>109,002</u>	<u>109,002</u>	<u>112,062</u>	<u>(3,060)</u>
Building and Grounds				
Personnel Services				
Salaries	50,500	50,500	45,672	4,828
Total Personnel Services	<u>50,500</u>	<u>50,500</u>	<u>45,672</u>	<u>4,828</u>
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	<u>87,071</u>	<u>87,071</u>	<u>76,757</u>	<u>10,314</u>
Total Building and Grounds	<u>137,571</u>	<u>137,571</u>	<u>122,429</u>	<u>15,142</u>
Programs				
Contractual Services				
Freedom Days	13,000	13,000	12,919	81
Total Contractual Services	<u>13,000</u>	<u>13,000</u>	<u>12,919</u>	<u>81</u>
Total Programs	<u>13,000</u>	<u>13,000</u>	<u>12,919</u>	<u>81</u>
Capital Outlay				
Capital Expenditures	1,500	1,500	1,488	12
Total Capital Outlay	<u>1,500</u>	<u>1,500</u>	<u>1,488</u>	<u>12</u>
Total Expenditures	<u>\$ 261,073</u>	<u>\$ 261,073</u>	<u>\$ 248,898</u>	<u>\$ 12,175</u>

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
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**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>Actual</u>
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	<u>71,850</u>	<u>71,850</u>	<u>53,268</u>	<u>18,582</u>
Total Programs	<u>235,450</u>	<u>235,450</u>	<u>198,266</u>	<u>37,184</u>
Capital Outlay				
Capital Expenditures	2,000	2,000	0	2,000
Total Capital Outlay	<u>2,000</u>	<u>2,000</u>	<u>0</u>	<u>2,000</u>
Total Expenditures	<u>\$ 337,930</u>	<u>\$ 337,930</u>	<u>\$ 295,972</u>	<u>\$ 41,958</u>

**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**

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

* - 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**

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

* - 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**

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
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**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
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>	(13,755)	<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**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
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>	7,190	<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>\$ 182,209,769</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>\$ 4,752,451</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.