

Sandwich Park District

Sandwich, Illinois

Annual Financial Report



**SANDWICH
PARK DISTRICT**

For the Year Ended April 30, 2024

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)**

Page(s)

FINANCIAL SECTION (Continued)

Supplemental Schedules (Continued)

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

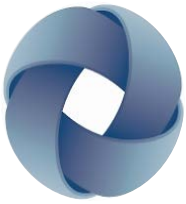
STATISTICAL SECTION (UNAUDITED)

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, 2024, 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, 2024, 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 8, 2024

**Sandwich Park District
Statement of Net Position
April 30, 2024**

	Governmental Activities
Assets	
Cash	\$ 646,184
Receivables	
Property Taxes	749,158
Prepaid Expenses	27,344
Capital Assets	
Capital Assets Not Being Depreciated	645,349
Other Capital Assets, Net of Depreciation	1,522,563
Total Assets	3,590,598
Deferred Outflows	
Deferred Items - IMRF	67,727
Total Deferred Outflows	67,727
Liabilities	
Accounts Payable	23,659
Accrued Payroll	2,133
Accrued Interest	2,970
Unearned Program Revenue	22,023
Long-term Liabilities	
Due Within One Year	
Bonds Payable	120,200
Compensated Absences	11,110
Due in More than One Year	
Net Pension Liability - IMRF	111,161
Bonds Payable	248,210
Total Liabilities	541,466
Deferred Inflows	
Deferred Property Taxes	749,158
Deferred Items - IMRF	9,750
Total Deferred Inflows	758,908
Net Position	
Net Investment in Capital Assets	1,799,502
Restricted for:	
Special Recreation	70,693
Debt Service	1,764
Paving and Lighting	9,512
Audit	4,177
Liability Insurance	4,774
Social Security	5,197
Unemployment and Workers' Compensation	28,924
IMRF	32,057
Unrestricted	401,351
Total Net Position	\$ 2,357,951

See Accompanying Notes to the Financial Statements

**Sandwich Park District
Statement of Activities
For the Year Ended April 30, 2024**

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	\$ 794,073	\$ 153,700	\$ 9,450	\$ (630,923)
Interest on Long-Term Debt	9,647	0	0	(9,647)
Total Governmental Activities	<u>\$ 803,720</u>	<u>\$ 153,700</u>	<u>\$ 9,450</u>	<u>(640,570)</u>
General Revenues				
Taxes				
Property Taxes				709,157
Replacement Taxes				27,665
Investment Income				37,472
Miscellaneous				1,255
Total General Revenues				<u>775,549</u>
Change in Net Position				
Net Position,				
Beginning of Year				
				<u>2,222,972</u>
End of Year				
				<u><u>\$ 2,357,951</u></u>

See Accompanying Notes to the Financial Statements

**Sandwich Park District
Balance Sheet
Governmental Funds
April 30, 2024**

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Assets							
Cash	\$ 133,726	\$ 150,979	\$ 70,693	\$ 1,764	\$ 204,381	\$ 84,641	\$ 646,184
Receivables							
Property Taxes	264,600	160,021	78,354	129,329	0	116,854	749,158
Prepaid Expenditures	0	0	0	0	0	27,344	27,344
Total Assets	398,326	311,000	149,047	131,093	204,381	228,839	1,422,686
Total Deferred Outflows	0	0	0	0	0	0	0
Total Assets and Deferred Outflows	398,326	311,000	149,047	131,093	204,381	228,839	1,422,686
Liabilities							
Accounts Payable	12,509	3,605	0	0	7,545	0	23,659
Accrued Payroll	929	1,204	0	0	0	0	2,133
Unearned Program Revenue	1,185	20,838	0	0	0	0	22,023
Total Liabilities	14,623	25,647	0	0	7,545	0	47,815
Deferred Inflows							
Deferred Property Taxes	264,600	160,021	78,354	129,329	0	116,854	749,158
Total Deferred Inflows	264,600	160,021	78,354	129,329	0	116,854	749,158
Fund Balance							
Non-Spendable	0	0	0	0	0	27,344	27,344
Restricted	0	0	70,693	1,764	0	84,641	157,098
Assigned	0	0	0	0	196,836	0	196,836
Unassigned	119,103	125,332	0	0	0	0	244,435
Total Fund Balance	119,103	125,332	70,693	1,764	196,836	111,985	625,713
Total Liabilities, Deferred Inflows and Fund Balance	\$ 398,326	\$ 311,000	\$ 149,047	\$ 131,093	\$ 204,381	\$ 228,839	\$ 1,422,686

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, 2024

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	\$ 625,713
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	2,167,912
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	67,727
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	(2,970)
Bonds Payable	(368,410)
Compensated Absences	(11,110)
Net Pension Asset (Liability) - IMRF	(111,161)
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	(9,750)
Net Position of Governmental Activities	<u><u>\$ 2,357,951</u></u>

Sandwich Park District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended April 30, 2024

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Revenues							
Property Taxes	\$ 241,599	\$ 179,208	\$ 69,151	\$ 128,738	\$ 0	\$ 90,461	709,157
Replacement Taxes	27,665	0	0	0	0	0	27,665
Investment Income	8,670	9,372	2,205	0	13,382	3,843	37,472
Grants	1,850	7,600	0	0	0	0	9,450
Charges for Services	19,469	134,231	0	0	0	0	153,700
Miscellaneous	50	1,205	0	0	0	0	1,255
Total Revenues	299,303	331,616	71,356	128,738	13,382	94,304	938,699
Expenditures							
Current							
Administration	109,837	61,638	0	0	0	98,881	270,356
Building and Grounds	138,349	39,097	0	0	0	0	177,446
Programs	15,063	216,803	34,575	0	0	0	266,441
Debt Service							
Principal	0	0	0	117,670	0	0	117,670
Interest	0	0	0	10,596	0	0	10,596
Capital Outlay	2,116	0	36,836	0	161,633	11,305	211,890
Total Expenditures	265,365	317,538	71,411	128,266	161,633	110,186	1,054,399
Net Change in Fund Balance	33,938	14,078	(55)	472	(148,251)	(15,882)	(115,700)
Fund Balance,							
Beginning of Year	85,165	111,254	70,748	1,292	345,087	127,867	741,413
End of Year	\$ 119,103	\$ 125,332	\$ 70,693	\$ 1,764	\$ 196,836	\$ 111,985	\$ 625,713

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, 2024

Net Change in Fund Balances - Total Governmental Funds \$ (115,700)

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	209,469
Depreciation expense	(124,645)

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	117,670
-------------------------------------	---------

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	(30,970)
--------------------------	----------

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	949
Change in Compensated Absences	(3,253)
Change in Net Pension Liability - IMRF	77,739

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

Deferred Inflows - IMRF	3,720
-------------------------	-------

Change in Net Position of Governmental Activities	<u><u>\$ 134,979</u></u>
--	---------------------------------

Sandwich Park District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Positive
				(Negative)
Revenues				
Property Taxes	\$ 242,650	\$ 242,650	\$ 241,599	\$ (1,051)
Replacement Taxes	35,000	35,000	27,665	(7,335)
Investment Income	4,450	4,450	8,670	4,220
Grants	2,650	2,650	1,850	(800)
Charges for Services	18,500	18,500	19,469	969
Miscellaneous	2,000	2,000	50	(1,950)
Total Revenues	<u>305,250</u>	<u>305,250</u>	<u>299,303</u>	<u>(5,947)</u>
Expenditures				
Current				
Administration				
Personnel Services	106,450	106,450	93,507	12,943
Contractual Services	20,650	20,650	16,330	4,320
Total Administration	<u>127,100</u>	<u>127,100</u>	<u>109,837</u>	<u>17,263</u>
Building and Grounds				
Personnel Services	57,900	57,900	54,747	3,153
Contractual Services	97,800	97,800	83,602	14,198
Total Building and Grounds	<u>155,700</u>	<u>155,700</u>	<u>138,349</u>	<u>17,351</u>
Programs				
Contractual Services	15,000	15,000	15,063	(63)
Total Programs	<u>15,000</u>	<u>15,000</u>	<u>15,063</u>	<u>(63)</u>
Capital Outlay				
Capital Expenditures	2,300	2,300	2,116	184
Total Capital Outlay	<u>2,300</u>	<u>2,300</u>	<u>2,116</u>	<u>184</u>
Total Expenditures	<u>300,100</u>	<u>300,100</u>	<u>265,365</u>	<u>34,735</u>
Net Change in Fund Balance	<u>\$ 5,150</u>	<u>\$ 5,150</u>	<u>33,938</u>	<u>\$ 28,788</u>
Fund Balance,				
Beginning of Year			<u>85,165</u>	
End of Year			<u>\$ 119,103</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, 2024**

	<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	\$ 180,000	\$ 180,000	\$ 179,208	\$ (792)
Investment Income	6,600	6,600	9,372	2,772
Grants	14,700	14,700	7,600	(7,100)
Charges for Services	151,250	151,250	134,231	(17,019)
Miscellaneous	3,000	3,000	1,205	(1,795)
Total Revenues	<u>355,550</u>	<u>355,550</u>	<u>331,616</u>	<u>(23,934)</u>
Expenditures				
Current				
Administration				
Personnel Services	58,400	58,400	58,332	68
Contractual Services	3,080	3,080	2,497	583
Commodities	1,500	1,500	809	691
Total Administration	<u>62,980</u>	<u>62,980</u>	<u>61,638</u>	<u>1,342</u>
Building and Grounds				
Personnel Services	22,000	22,000	21,163	837
Contractual Services	26,150	26,150	17,934	8,216
Total Building and Grounds	<u>48,150</u>	<u>48,150</u>	<u>39,097</u>	<u>9,053</u>
Programs				
Personnel Services	141,600	141,600	127,300	14,300
Contractual Services	30,000	30,000	33,736	(3,736)
Commodities	72,300	72,300	55,767	16,533
Total Programs	<u>243,900</u>	<u>243,900</u>	<u>216,803</u>	<u>27,097</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>357,030</u>	<u>357,030</u>	<u>317,538</u>	<u>39,492</u>
Net Change in Fund Balance	<u>\$ (1,480)</u>	<u>\$ (1,480)</u>	14,078	<u>\$ 15,558</u>
Fund Balance,				
Beginning of Year			111,254	
End of Year			<u>\$ 125,332</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, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 69,448	\$ 69,448	\$ 69,151	\$ (297)
Investment Income	925	925	2,205	1,280
Grants	0	0	0	0
Total Revenues	<u>70,373</u>	<u>70,373</u>	<u>71,356</u>	<u>983</u>
Expenditures				
Current				
Programs				
KSRA Contributions	34,724	34,724	34,575	149
Total Programs	<u>34,724</u>	<u>34,724</u>	<u>34,575</u>	<u>149</u>
Capital Outlay				
Capital Expenditures	60,000	60,000	36,836	23,164
Total Capital Outlay	<u>60,000</u>	<u>60,000</u>	<u>36,836</u>	<u>23,164</u>
Total Expenditures	<u>94,724</u>	<u>94,724</u>	<u>71,411</u>	<u>23,313</u>
Net Change in Fund Balance	<u>\$ (24,351)</u>	<u>\$ (24,351)</u>	(55)	<u>\$ 24,296</u>
Fund Balance,				
Beginning of Year			<u>70,748</u>	
End of Year			<u>\$ 70,693</u>	

See Independent Auditors' Report

Sandwich Park District
Notes to Required Supplementary Information
For the Year Ended April 30, 2024

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, 2024**

	<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	\$ 100,900	\$ 100,900	\$ 90,075	\$ 10,825
Mileage	250	250	83	167
Reimbursements	1,300	1,300	1,090	210
Conferences	4,000	4,000	2,259	1,741
Total Personnel Services	<u>106,450</u>	<u>106,450</u>	<u>93,507</u>	<u>12,943</u>
Contractual Services				
Legal & Professional Fees	2,500	2,500	455	2,045
Printing & Publishing	500	500	971	(471)
Office Supplies	5,700	5,700	3,371	2,329
Dues & Subscriptions	2,700	2,700	2,721	(21)
Maintenance Contracts	7,250	7,250	6,957	293
Sundry Expenses	2,000	2,000	1,855	145
Total Contractual Services	<u>20,650</u>	<u>20,650</u>	<u>16,330</u>	<u>4,320</u>
Total Administration	<u>127,100</u>	<u>127,100</u>	<u>109,837</u>	<u>17,263</u>
Building and Grounds				
Personnel Services				
Salaries	57,900	57,900	54,747	3,153
Total Personnel Services	<u>57,900</u>	<u>57,900</u>	<u>54,747</u>	<u>3,153</u>
Contractual Services				
Maintenance	63,150	63,150	53,610	9,540
Utilities	34,050	34,050	29,408	4,642
Drainage District Tax	600	600	584	16
Total Contractual Services	<u>97,800</u>	<u>97,800</u>	<u>83,602</u>	<u>14,198</u>
Total Building and Grounds	<u>155,700</u>	<u>155,700</u>	<u>138,349</u>	<u>17,351</u>
Programs				
Contractual Services				
Freedom Days	15,000	15,000	15,063	(63)
Total Contractual Services	<u>15,000</u>	<u>15,000</u>	<u>15,063</u>	<u>(63)</u>
Total Programs	<u>15,000</u>	<u>15,000</u>	<u>15,063</u>	<u>(63)</u>
Capital Outlay				
Capital Expenditures	2,300	2,300	2,116	184
Total Capital Outlay	<u>2,300</u>	<u>2,300</u>	<u>2,116</u>	<u>184</u>
Total Expenditures	<u>\$ 300,100</u>	<u>\$ 300,100</u>	<u>\$ 265,365</u>	<u>\$ 34,735</u>

**Sandwich Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended April 30, 2024**

	<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	\$ 55,250	\$ 55,250	\$ 55,738	\$ (488)
Conferences/Seminars	3,000	3,000	2,511	489
Mileage/Concessions	150	150	83	67
Total Personnel Services	<u>58,400</u>	<u>58,400</u>	<u>58,332</u>	<u>68</u>
Contractual Services				
Printing & Publishing	500	500	222	278
Dues & Subscriptions	500	500	368	132
Maintenance Contracts	1,080	1,080	1,040	40
Sundry Expenses	1,000	1,000	867	133
Total Contractual Services	<u>3,080</u>	<u>3,080</u>	<u>2,497</u>	<u>583</u>
Commodities				
Office Supplies	1,500	1,500	809	691
Total Commodities	<u>1,500</u>	<u>1,500</u>	<u>809</u>	<u>691</u>
Total Administration	<u>62,980</u>	<u>62,980</u>	<u>61,638</u>	<u>1,342</u>
Building and Grounds				
Personnel Services				
Salaries	22,000	22,000	21,163	837
Total Personnel Services	<u>22,000</u>	<u>22,000</u>	<u>21,163</u>	<u>837</u>
Contractual Services				
Maintenance	23,500	23,500	16,634	6,866
Utilities	650	650	393	257
Vehicle Maintenance	2,000	2,000	907	1,093
Total Contractual Services	<u>26,150</u>	<u>26,150</u>	<u>17,934</u>	<u>8,216</u>
Total Building and Grounds	<u>48,150</u>	<u>48,150</u>	<u>39,097</u>	<u>9,053</u>
Programs				
Personnel Services				
Salaries	141,600	141,600	127,300	14,300
Total Personnel Services	<u>141,600</u>	<u>141,600</u>	<u>127,300</u>	<u>14,300</u>
Contractual Services				
Instructors	8,000	8,000	10,325	(2,325)
Brochures/Flyers	22,000	22,000	23,411	(1,411)
Total Contractual Services	<u>30,000</u>	<u>30,000</u>	<u>33,736</u>	<u>(3,736)</u>
Subtotal Programs Forward	<u>\$ 171,600</u>	<u>\$ 171,600</u>	<u>\$ 161,036</u>	<u>\$ 10,564</u>

**Sandwich Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended April 30, 2024**

	<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	\$ 171,600	\$ 171,600	\$ 161,036	\$ 10,564
Programs (Continued)				
Commodities				
Program Supplies/Services	72,200	72,200	55,767	16,433
Refunds	100	100	0	100
Total Commodities	<u>72,300</u>	<u>72,300</u>	<u>55,767</u>	<u>16,533</u>
Total Programs	<u>243,900</u>	<u>243,900</u>	<u>216,803</u>	<u>27,097</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>\$ 357,030</u>	<u>\$ 357,030</u>	<u>\$ 317,538</u>	<u>\$ 39,492</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, 2024**

	<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	\$ 128,122	\$ 128,122	\$ 128,738	\$ 616
Total Revenues	<u>128,122</u>	<u>128,122</u>	<u>128,738</u>	<u>616</u>
Expenditures				
Debt Service				
Principal	117,670	117,670	117,670	0
Interest	10,600	10,600	10,596	4
Total Debt Service	<u>128,270</u>	<u>128,270</u>	<u>128,266</u>	<u>4</u>
Total Expenditures	<u>128,270</u>	<u>128,270</u>	<u>128,266</u>	<u>4</u>
Net Change in Fund Balance	<u>\$ (148)</u>	<u>\$ (148)</u>	472	<u>\$ 620</u>
Fund Balance,				
Beginning of Year			<u>1,292</u>	
End of Year			<u>\$ 1,764</u>	

**Sandwich Park District
Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2024**

	Actual*
Revenues	
Investment Income	\$ 13,382
Grants	-
Total Revenues	13,382
Expenditures	
Capital Outlay	
Capital Expenditures	161,633
Total Capital Outlay	161,633
Total Expenditures	161,633
Net Change in Fund Balance	(148,251)
Fund Balance,	
Beginning of Year	345,087
End of Year	\$ 196,836

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

Sandwich Park District
Combining Fund Schedule - Non-major Funds
Combining Balance Sheet
April 30, 2024

Special Revenue Funds

	Paving and Lighting	Audit	Liability Insurance	Social Security	Unemployment & Workers' Compensation	IMRF	Total
Assets							
Cash	\$ 9,512	\$ 4,177	\$ 4,774	\$ 5,197	\$ 28,924	\$ 32,057	\$ 84,641
Receivables							
Property Taxes	9,794	5,007	32,016	36,006	2,015	32,016	116,854
Prepaid Expenditures	0	0	21,675	0	5,669	0	27,344
Total Assets	19,306	9,184	58,465	41,203	36,608	64,073	228,839
Total Deferred Outflows	0	0	0	0	0	0	0
Total Assets and Deferred Outflows	19,306	9,184	58,465	41,203	36,608	64,073	228,839
Total Liabilities	0	0	0	0	0	0	0
Deferred Inflows							
Deferred Property Taxes	9,794	5,007	32,016	36,006	2,015	32,016	116,854
Total Deferred Inflows	9,794	5,007	32,016	36,006	2,015	32,016	116,854
Fund Balances							
Non-Spendable	0	0	21,675	0	5,669	0	27,344
Restricted	9,512	4,177	4,774	5,197	28,924	32,057	84,641
Total Fund Balances	9,512	4,177	26,449	5,197	34,593	32,057	111,985
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 19,306	\$ 9,184	\$ 58,465	\$ 41,203	\$ 36,608	\$ 64,073	\$ 228,839

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, 2024

	Special Revenue Funds						
	Paving and Lighting	Audit	Liability Insurance	Social Security	Unemployment & Workers' Compensation	IMRF	Total
Revenues							
Property Taxes	\$ 4,317	\$ 4,480	\$ 25,886	\$ 23,906	\$ 1,995	\$ 29,877	\$ 90,461
Investment Income	366	179	686	412	1,037	1,163	3,843
Total Revenues	4,683	4,659	26,572	24,318	3,032	31,040	94,304
Expenditures							
Current							
Administration	0	5,500	29,747	27,602	9,894	26,138	98,881
Capital Outlay	11,305	0	0	0	0	0	11,305
Total Expenditures	11,305	5,500	29,747	27,602	9,894	26,138	110,186
Net Change in Fund Balances	(6,622)	(841)	(3,175)	(3,284)	(6,862)	4,902	(15,882)
Fund Balance,							
Beginning of Year	16,134	5,018	29,624	8,481	41,455	27,155	127,867
End of Year	\$ 9,512	\$ 4,177	\$ 26,449	\$ 5,197	\$ 34,593	\$ 32,057	\$ 111,985

**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, 2024**

	<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	\$ 4,335	\$ 4,335	\$ 4,317	\$ (18)
Investment Income	250	250	366	116
Total Revenues	<u>4,585</u>	<u>4,585</u>	<u>4,683</u>	<u>98</u>
Expenditures				
Capital Outlay				
Maintenance	8,000	8,000	11,305	(3,305)
Total Capital Outlay	<u>8,000</u>	<u>8,000</u>	<u>11,305</u>	<u>(3,305)</u>
Total Expenditures	<u>8,000</u>	<u>8,000</u>	<u>11,305</u>	<u>(3,305)</u>
Net Change in Fund Balance	<u>\$ (3,415)</u>	<u>\$ (3,415)</u>	(6,622)	<u>\$ (3,207)</u>
Fund Balance,				
Beginning of Year			<u>16,134</u>	
End of Year			<u>\$ 9,512</u>	

**Sandwich Park District
Audit Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 4,500	\$ 4,500	\$ 4,480	\$ (20)
Investment Income	95	95	179	84
Total Revenues	<u>4,595</u>	<u>4,595</u>	<u>4,659</u>	<u>64</u>
Expenditures				
Current				
Administration				
Professional Fees	<u>5,500</u>	<u>5,500</u>	<u>5,500</u>	<u>0</u>
Total Administration	<u>5,500</u>	<u>5,500</u>	<u>5,500</u>	<u>0</u>
Total Expenditures	<u>5,500</u>	<u>5,500</u>	<u>5,500</u>	<u>0</u>
Net Change in Fund Balance	<u>\$ (905)</u>	<u>\$ (905)</u>	<u>(841)</u>	<u>\$ 64</u>
Fund Balance,				
Beginning of Year			<u>5,018</u>	
End of Year			<u>\$ 4,177</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, 2024**

	<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	\$ 26,000	\$ 26,000	\$ 25,886	\$ (114)
Investment Income	280	280	686	406
Total Revenues	<u>26,280</u>	<u>26,280</u>	<u>26,572</u>	<u>292</u>
Expenditures				
Current				
Administration				
General Liability Insurance	29,000	29,000	29,747	(747)
Total Administration	<u>29,000</u>	<u>29,000</u>	<u>29,747</u>	<u>(747)</u>
Total Expenditures	<u>29,000</u>	<u>29,000</u>	<u>29,747</u>	<u>(747)</u>
Net Change in Fund Balance	<u>\$ (2,720)</u>	<u>\$ (2,720)</u>	<u>(3,175)</u>	<u>\$ (455)</u>
Fund Balance,				
Beginning of Year			<u>29,624</u>	
End of Year			<u>\$ 26,449</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, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 24,000	\$ 24,000	\$ 23,906	\$ (94)
Investment Income	200	200	412	212
Total Revenues	<u>24,200</u>	<u>24,200</u>	<u>24,318</u>	<u>118</u>
Expenditures				
Current				
Administration				
FICA Contributions	28,200	28,200	27,602	598
Total Administration	<u>28,200</u>	<u>28,200</u>	<u>27,602</u>	<u>598</u>
Total Expenditures	<u>28,200</u>	<u>28,200</u>	<u>27,602</u>	<u>598</u>
Net Change in Fund Balance	<u>\$ (4,000)</u>	<u>\$ (4,000)</u>	<u>(3,284)</u>	<u>\$ 716</u>
Fund Balance,				
Beginning of Year			<u>8,481</u>	
End of Year			<u>\$ 5,197</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, 2024

	<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	\$ 1,995	\$ (5)
Investment Income	570	570	1,037	467
Total Revenues	<u>2,570</u>	<u>2,570</u>	<u>3,032</u>	<u>462</u>
Expenditures				
Current				
Administration				
Unemployment Contributions	3,000	3,000	1,500	1,500
Workers' Compensation	9,000	9,000	8,394	606
Total Administration	<u>12,000</u>	<u>12,000</u>	<u>9,894</u>	<u>2,106</u>
Total Expenditures	<u>12,000</u>	<u>12,000</u>	<u>9,894</u>	<u>2,106</u>
Net Change in Fund Balance	<u>\$ (9,430)</u>	<u>\$ (9,430)</u>	<u>(6,862)</u>	<u>\$ 2,568</u>
Fund Balance,				
Beginning of Year			<u>41,455</u>	
End of Year			<u>\$ 34,593</u>	

Sandwich Park District
IMRF Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 30,000	\$ 30,000	\$ 29,877	\$ (123)
Investment Income	480	480	1,163	683
Total Revenues	<u>30,480</u>	<u>30,480</u>	<u>31,040</u>	<u>560</u>
Expenditures				
Current				
Administration				
IMRF Contributions	30,000	30,000	26,138	3,862
Total Administration	<u>30,000</u>	<u>30,000</u>	<u>26,138</u>	<u>3,862</u>
Total Expenditures	<u>30,000</u>	<u>30,000</u>	<u>26,138</u>	<u>3,862</u>
Net Change in Fund Balance	<u>\$ 480</u>	<u>\$ 480</u>	4,902	<u>\$ 4,422</u>
Fund Balance,				
Beginning of Year			<u>27,155</u>	
End of Year			<u>\$ 32,057</u>	

**Sandwich Park District
Debt Capacity Schedule
Computation of Legal Debt Margin (Unaudited)
For the Year Ended April 30, 2024**

2023 Assessed Valuations	<u>\$ 199,462,653</u>
Statutory Debt Limitation (2.875% of Assessed Valuation*)	<u>5,734,551</u>
Total Bonded Debt Outstanding	368,410
Less: ARS Debt	<u>0</u>
Total Debt Subject to Limitation	<u>368,410</u>
Legal Debt Margin	<u>\$ 5,366,141</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 2014 - 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assessed Valuations	\$ 199,462,653	\$ 182,209,769	\$ 172,914,236	\$ 170,225,972	\$ 162,941,600	\$ 164,683,903	\$ 145,256,766	\$ 135,386,530	\$ 127,991,735	\$ 126,348,348
Tax Rates										
General Fund	0.1328	0.1333	0.1288	0.1258	0.1147	0.1192	0.1241	0.1270	0.1340	0.1342
Recreation Fund	0.0802	0.0988	0.1074	0.1102	0.0862	0.0868	0.0902	0.0937	0.0970	0.0969
Paving and Lighting Fund	0.0049	0.0024	0.0048	0.0049	0.0018	0.0007	0.0029	0.0029	0.0038	0.0038
Audit Fund	0.0025	0.0025	0.0028	0.0041	0.0043	0.0048	0.0052	0.0049	0.0049	0.0049
Liability Insurance Fund	0.0161	0.0143	0.0085	0.0093	0.0188	0.0206	0.0220	0.0251	0.0265	0.0269
Social Security Fund	0.0181	0.0132	0.0113	0.0087	0.0170	0.0174	0.0186	0.0194	0.0189	0.0192
Illinois Retirement Fund	0.0161	0.0165	0.0192	0.0145	0.0237	0.0238	0.0234	0.0237	0.0265	0.0269
Unemployment Insurance Fund	0.0010	0.0011	0.0011	0.0012	0.0158	0.0174	0.0172	0.0129	0.0114	0.0115
Special Recreation Fund	0.0393	0.0381	0.0400	0.0400	0.0400	0.0369	0.0373	0.0375	0.0000	0.0000
Bond and Interest Fund	0.0649	0.0710	0.0749	0.0763	0.0676	0.0724	0.0790	0.0877	0.0841	0.0852
Total Tax Rates	0.3758	0.3911	0.3988	0.3949	0.3900	0.4000	0.4199	0.4346	0.4071	0.4095
Tax Extensions										
General Fund	\$ 264,599	\$ 242,670	\$ 222,122	\$ 214,034	\$ 186,943	\$ 184,195	\$ 176,609	\$ 171,882	\$ 171,352	\$ 169,597
Recreation Fund	160,021	180,005	185,461	187,483	140,519	134,101	128,340	126,890	124,053	122,433
Paving and Lighting Fund	9,795	4,337	8,309	8,375	2,868	1,005	2,949	3,899	4,849	4,852
Audit Fund	5,007	4,501	4,905	6,911	6,941	7,465	7,118	6,579	6,205	6,128
Liability Insurance Fund	32,017	26,002	14,649	15,808	30,682	31,809	31,362	33,944	33,905	33,937
Social Security Fund	36,006	24,015	19,535	14,822	27,716	26,832	26,467	26,198	24,220	24,246
Illinois Retirement Fund	32,017	30,010	33,200	24,692	38,601	36,755	33,323	32,020	33,905	33,937
Unemployment Insurance Fund	2,015	2,004	1,968	1,976	25,745	26,832	24,506	17,466	14,535	14,555
Special Recreation Fund	78,354	69,458	69,180	68,071	65,199	57,003	54,167	50,732	0	0
Bond and Interest Fund	129,329	129,309	129,321	129,756	110,116	112,993	115,887	118,690	108,592	108,625
Total Tax Extensions	\$ 749,160	\$ 712,311	\$ 688,650	\$ 671,928	\$ 635,330	\$ 618,990	\$ 600,727	\$ 588,300	\$ 521,616	\$ 518,310
Collections										
General Fund	*	\$ 241,599	\$ 221,199	\$ 213,101	\$ 185,361	\$ 183,031	\$ 175,999	\$ 169,199	\$ 170,651	\$ 167,262
Recreation Fund	*	179,208	184,687	186,666	139,331	133,254	127,896	124,910	123,545	120,734
Paving and Lighting Fund	*	4,317	8,273	8,339	2,843	998	2,939	3,838	4,829	4,783
Audit Fund	*	4,480	4,885	6,881	6,882	7,418	7,093	6,476	6,180	6,044
Liability Insurance Fund	*	25,886	14,587	15,739	30,422	31,609	31,254	33,414	33,766	33,493
Social Security Fund	*	23,906	19,454	14,758	27,482	26,662	26,375	25,790	24,120	23,919
Illinois Retirement Fund	*	29,877	33,061	24,585	38,274	36,523	33,208	31,520	33,766	33,482
Unemployment Insurance Fund	*	1,995	1,960	1,967	25,527	26,662	24,421	17,193	14,475	14,355
Special Recreation Fund	*	69,151	68,889	67,774	64,646	56,643	53,980	49,940	0	0
Bond and Interest Fund	*	128,738	128,780	129,190	109,190	112,281	115,489	116,852	108,149	107,146
Total Collections	*	\$ 709,157	\$ 685,775	\$ 669,000	\$ 629,958	\$ 615,081	\$ 598,654	\$ 579,132	\$ 519,481	\$ 511,218
Percentage of Taxes Collected to Extension	*	99.56%	99.58%	99.56%	99.15%	99.37%	99.65%	98.44%	99.59%	98.63%

*- 2023 tax year collections will occur during the year ended April 30, 2024.