Sandwich Park District
Sandwich, Illinois

Annual Financial Report

For the Year Ended April 30, 2025

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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, 2025, 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, 2025, 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.

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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 inquires, 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, 2025

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, 2025.

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, 2025 was $2,420,815 which represents an increase of $62,864 from the prior year. The following schedule presents the condensed Statement of Net Position as of April 30, 2025 and 2024:

Statement of Net Position
For the Year Ending April 30

	2025		2024
Current and Other Assets	1,513,656		1,422,686
Capital Assets	2,031,601		2,167,912
Total Assets	3,545,257	$	3,590,598
Deferred Outflows	32,536		67,727
Current and Other Liabilities	22,037		50,785
Long-Term Liabilities	351,487		490,681
Total Liabilities	373,524	$	541,466
Deferred Inflows	783,454	$	758,908
Net Assets			
Net Invested in Capital Assets	1,783,391		1,799,502
Restricted Amounts	204,026		157,098
Unrestricted Net Assets	433,398		401,351
Total Net Assets	2,420,815	$	2,357,951

The two largest components of Current Assets are Cash and Property Taxes Receivable. Cash amounts to $707,266. Property Taxes Receivable amounts to $778,289, 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 $1,386,252 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 $433,398 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, 2025:

Statement of Activities
For the Year Ending April 30

Revenues		**2025**		**2024**
Program Revenues				
Charges for Services		178,888		153,700
Operating Grants & Contributions		13,427		9,450
General Revenues				
Property Taxes		746,961		709,157
Replacement Taxes		16,986		27,665
Investment Income		36,790		37,472
Miscellaneous		5,181		1,255
Total Revenue	$	998,233	$	938,699
Expenses				
Governmental Activities				
Recreation		928,285		794,073
Interest on Long-Term Debt		7,084		9,647
Total Expenses	$	935,369	$	803,720
Increase in New Assets	$	62,864		134,979
Net Assets - Beginning of Year		2,357,951		2,222,972
Net Assets - April 30	$	2,420,815	$	2,357,951

For the fiscal year ending April 30, 2025, revenues totaled $998,233. The District's largest source of revenue came from Property Taxes and Personal Property Replacement Taxes which accounted for $763,947 or 76% of the District's total revenue.

The major revenue component in the Charges for Services revenue category comes from approximately $178,888 in recreation program revenue in the Recreational Fund.

Expenses:

For the fiscal year ending April 30, 2025, total expenses were $935,369. 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, 2025, the Governmental Funds had a combined fund balance of $715,331. 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, 2025

	Original/Final Budget	Actual
Revenues and Transfers	319,500	326,990
Expenditures and Transfers	319,500	296,035
	0	30,955

Capital Assets

Capital assets as of April 30, 2025 were $2,031,601, consisting of $645,349 in land and $1,386,252, 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, 2025, the District had a total of $248,210 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 2024 was $225,570,971.

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, 2025

	Governmental Activities
Assets	
Cash	$ 707,266
Receivables	
Property Taxes	778,289
Prepaid Expenses	28,101
Capital Assets	
Capital Assets Not Being Depreciated	645,349
Other Capital Assets, Net of Depreciation	1,386,252
Total Assets	3,545,257
Deferred Outflows	
Deferred Items - IMRF	32,536
Total Deferred Outflows	32,536
Liabilities	
Accounts Payable	4,759
Accrued Payroll	3,391
Accrued Interest	2,001
Unearned Program Revenue	11,886
Long-term Liabilities	
Due Within One Year	
Bonds Payable	122,785
Compensated Absences	12,320
Due in More than One Year	
Net Pension Liability - IMRF	90,957
Bonds Payable	125,425
Total Liabilities	373,524
Deferred Inflows	
Deferred Property Taxes	778,289
Deferred Items - IMRF	5,165
Total Deferred Inflows	783,454
Net Position	
Net Investment in Capital Assets	1,783,391
Restricted for:	
Special Recreation	104,584
Debt Service	2,461
Paving and Lighting	14,267
Audit	3,826
Liability Insurance	3,287
Social Security	13,362
Unemployment and Workers' Compensation	21,328
IMRF	40,911
Unrestricted	433,398
Total Net Position	$ 2,420,815

See Accompanying Notes to the Financial Statements

Sandwich Park District
Statement of Activities
For the Year Ended April 30, 2025

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities				
Culture and Recreation	$ 928,285	$ 178,888	$ 13,427	$ (735,970)
Interest on Long-Term Debt	7,084	0	0	(7,084)
Total Governmental Activities	$ 935,369	$ 178,888	$ 13,427	(743,054)
General Revenues				
Taxes				
Property Taxes				746,961
Replacement Taxes				16,986
Investment Income				36,790
Miscellaneous				5,181
Total General Revenues				805,918
Change in Net Position				62,864
Net Position,				
Beginning of Year				2,357,951
End of Year				$ 2,420,815

See Accompanying Notes to the Financial Statements

Sandwich Park District
Balance Sheet
Governmental Funds
April 30, 2025

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Assets							
Cash	$ 155,256	$ 148,641	$ 104,584	$ 2,461	$ 199,343	$ 96,981	$ 707,266
Receivables							
Property Taxes	266,755	163,020	90,206	129,304	0	129,004	778,289
Prepaid Expenditures	0	0	0	0	0	28,101	28,101
Total Assets	422,011	311,661	194,790	131,765	199,343	254,086	1,513,656
Total Deferred Outflows	0	0	0	0	0	0	0
Total Assets and Deferred Outflows	422,011	311,661	194,790	131,765	199,343	254,086	1,513,656
Liabilities							
Accounts Payable	3,188	0	0	0	1,571	0	4,759
Accrued Payroll	1,480	1,911	0	0	0	0	3,391
Unearned Program Revenue	530	11,356	0	0	0	0	11,886
Total Liabilities	5,198	13,267	0	0	1,571	0	20,036
Deferred Inflows							
Deferred Property Taxes	266,755	163,020	90,206	129,304	0	129,004	778,289
Total Deferred Inflows	266,755	163,020	90,206	129,304	0	129,004	778,289
Fund Balance							
Non-Spendable	0	0	0	0	0	28,101	28,101
Restricted	0	0	104,584	2,461	0	96,981	204,026
Assigned	0	0	0	0	197,772	0	197,772
Unassigned	150,058	135,374	0	0	0	0	285,432
Total Fund Balance	150,058	135,374	104,584	2,461	197,772	125,082	715,331
Total Liabilities, Deferred Inflows and Fund Balance	$ 422,011	$ 311,661	$ 194,790	$ 131,765	$ 199,343	$ 254,086	$ 1,513,656

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, 2025

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	$ 715,331
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	2,031,601
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	32,536
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	(2,001)
Bonds Payable	(248,210)
Compensated Absences	(12,320)
Net Pension Asset (Liability) - IMRF	(90,957)
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	(5,165)
Net Position of Governmental Activities	$ 2,420,815

See Accompanying Notes to the Financial Statements

Sandwich Park District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended April 30, 2025

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Revenues							
Property Taxes	$ 263,822	$ 159,552	$ 78,124	$ 128,950	$ 0	$ 116,513	746,961
Replacement Taxes	16,986	0	0	0	0	0	16,986
Investment Income	13,920	8,098	2,069	0	9,701	3,002	36,790
Grants	1,977	11,450	0	0	0	0	13,427
Charges for Services	27,959	150,929	0	0	0	0	178,888
Miscellaneous	2,326	2,855	0	0	0	0	5,181
Total Revenues	326,990	332,884	80,193	128,950	9,701	119,515	998,233
Expenditures							
Current							
Administration	115,104	64,009	0	0	0	101,118	280,231
Building and Grounds	161,604	30,422	0	0	0	0	192,026
Programs	17,064	226,861	39,062	0	0	0	282,987
Debt Service							
Principal	0	0	0	120,200	0	0	120,200
Interest	0	0	0	8,053	0	0	8,053
Capital Outlay	2,263	1,550	7,240	0	8,765	5,300	25,118
Total Expenditures	296,035	322,842	46,302	128,253	8,765	106,418	908,615
Net Change in Fund Balance	30,955	10,042	33,891	697	936	13,097	89,618
Fund Balance,							
Beginning of Year	119,103	125,332	70,693	1,764	196,836	111,985	625,713
End of Year	$ 150,058	$ 135,374	$ 104,584	$ 2,461	$ 197,772	$ 125,082	$ 715,331

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, 2025

Net Change in Fund Balances - Total Governmental Funds	$ 89,618
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	7,888
Depreciation expense	(144,199)
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	120,200
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	(35,191)
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	969
Change in Compensated Absences	(1,210)
Change in Net Pension Liability - IMRF	20,204
Change in the following deferred items related to difference between expected and actual pension plan experience:	
Deferred Inflows - IMRF	4,585
Change in Net Position of Governmental Activities	$ 62,864

Sandwich Park District
Notes to the Financial Statements
For the Year Ended April 30, 2025

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.

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.

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 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.

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, 2025, 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".

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, 2025. 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, 2025 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, 2025.

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, 2025 comprises of accumulated vacation amounting to $12,320.

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.

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.

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.

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, 2025, the carrying amount of the District's demand deposits in financial institutions was $707,266 and the bank balance is $723,610.

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, 2025, 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.

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, 2025.

4. Capital Assets

Capital asset activity for the year ended April 30, 2025, consisted of the following:

	Balance April 30, 2024	Additions	Retirements	Balance April 30, 2025
Governmental Activities				
Assets Not Subject to Depreciation				
Land	$ 645,349	$ 0	$ 0	$ 645,349
Assets Subject to Depreciation				
Land Improvements	728,490	0	0	728,490
Park Projects	2,062,538	7,888	0	2,070,426
Buildings	337,403	0	0	337,403
Vehicles and Equipment	248,217	0	0	248,217
Subtotal	4,021,997	7,888	0	4,029,885
Less - Accumulated Depreciation				
Land Improvements	(479,734)	(31,048)	0	(510,782)
Park Projects	(985,711)	(83,795)	0	(1,069,506)
Buildings	(220,723)	(6,458)	0	(227,181)
Vehicles and Equipment	(167,917)	(22,898)	0	(190,815)
Subtotal	(1,854,085)	(144,199)	0	(1,998,284)
Net Capital Assets	$ 2,167,912	$ (136,311)	$ 0	$ 2,031,601

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

Governmental Activities – Culture and Recreation	$ 144,199

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, 2025:

	Balance April 30, 2024	Additions	Retirements	Balance April 30, 2025	Amount Due Within One Year	Debt Retired By Fund
General Obligation Bonds						
Series 2020 - $711,175	$ 368,410	$ 0	$ (120,200)	$ 248,210	$ 122,785	Debt Service
	$ 368,410	$ 0	$ (120,200)	$ 248,210	$ 122,785	

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, 2026	$ 122,785	$ 5,337	$ 128,122
April 30, 2027	125,425	2,697	128,122
	$ 248,210	$ 8,034	$ 256,244

Other long-term liabilities activity is as follows:

	Balance April 30 2024	Additions and Other Changes	Retirements	Balance April 30 2025	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities						
Compensated Absences	$ 11,110	$ 12,320	$ (11,110)	$ 12,320	$ 12,320	General/Recreation
Net Pension Liability/Asset IMRF	111,161	31,064	(51,268)	90,957	0	General/Recreation
	$ 122,271	$ 43,384	$ (62,378)	$ 103,277	$ 12,320	

6. Compliance and Accountability

At April 30, 2025, 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, 2025:

Fund	Budget	Actual	Variance
Social Security	$ 28,000	$ 28,166	$ (166)

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, 2025, no interfund receivables and payables exist.

During the year ended April 30, 2025, 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, 2025, 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.

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, 2025, 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 8, 2025, the date which the financial statements were available to be issued.

12. Governmental Accounting Standards Board (GASB) Statements

<u>Recently Implemented GASB Statements Relevant to the District</u>

Statement No. 100, *Accounting Changes and Error Corrections*, issued in June 2022, was adopted by the District during the year ended April 30, 2025.

Statement No. 101, *Compensated Absences*, issued in June 2022, was adopted by the District during the year ended April 30, 2025.

<u>Upcoming GASB Statements Relevant to the District</u>

Statement No. 102, *Certain Risk Disclosures*, issued in December 2023, will be adopted by the District during the year ended April 30, 2026.

Statement No. 103, *Financial Reporting Model Improvements*, issued in April 2024, will be adopted by the District during the year ended April 30, 2027.

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

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, 2025.

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, 2024.

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.

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 2025 was 7.73 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 2025 was $24,059.

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

IMRF Pension Disclosures.

Actuarial Valuation Date		December 31, 2024
Measurement Date of the Net Pension Liability		December 31, 2024
Fiscal Year End		April 30, 2025
Membership		
Number of		
- Retirees and Beneficiaries		6
- Inactive, Non-Retired Members		15
- Active Members		9
- Total		30
Covered Valuation Payroll	$	311,405
Net Pension Liability		
Total Pension Liability/(Asset)	$	1,170,476
Plan Fiduciary Net Position		1,079,519
Net Pension Liability/(Asset)	$	90,957
Plan Fiduciary Net Position as a Percentage of Total Pension Liability		92.23%
Net Pension Liability as a Percentage of Covered Valuation Payroll		29.21%
Development of the Single Discount Rate as of December 31, 2024		
Long-Term Expected Rate of Investment Return		7.25%
Long-Term Municipal Bond Rate		4.08%
Last year December 31 in the 2025 to 2124 projection period for which projected benefit payments are fully funded		2124
Resulting Single Discount Rate based on the above development		7.25%
Single Discount Rate Calculated using December 31, 2023 Measurement Date		7.25%
Total Pension Expense/(Income)	$	34,460

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	$ 1,707	$ 4,236
2. Assumption Changes	0	929
3. Net Difference between projected and actual earnings on pension plan investments	22,491	0
4. Subtotal	24,198	5,165
5. Pension contributions made subsequent to the measurement date	8,338	0
6. Total	$ 32,536	$ 5,165

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
2025	$ 7,987
2026	28,191
2027	(11,826)
2028	(5,319)
2029	0
Thereafter	0
	$ 19,033

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

IMRF Pension Disclosures (Continued).

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
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%
	100.00%	

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 4.08%; 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	$ 1,301,976	$ 1,170,476	$ 1,072,566
Plan Fiduciary Net Position	1,079,519	1,079,519	1,079,519
Net Pension Liability/(Asset)	$ 222,457	$ 90,957	$ (6,953)

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	2.75% 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.
Other Information:	There were no benefit changes during the year.

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, 2024 Measurement Date

A. Total pension liability		
1.Service cost	$	24,524
2.Interest on the total pension liability		80,040
3.Changes of benefit terms		0
4.Difference between expected and actual experience of the total pension liability		(192)
5.Changes of assumptions		0
6.Benefit payments, including refunds of employee contributions		(51,268)
7.Net change in total pension liability		53,104
8.Total pension liability– beginning		1,117,372
9.Total pension liability – ending	$	1,170,476
B. Plan fiduciary net position		
1.Contributions – employer	$	24,103
2.Contributions – employee		14,013
3.Net investment income		98,620
4.Benefit payments, including refunds of employee contributions		(51,268)
5.Other (net transfer)		(12,160)
6.Net change in plan fiduciary net position		73,308
7.Plan fiduciary net position – beginning		1,006,211
8.Plan fiduciary net position – ending	$	1,079,519
C. Net pension liability/(asset)	$	90,957
D. Plan fiduciary net position as a percentage of the total pension liability		92.23%
E. Covered Valuation Payroll	$	311,405
F. Net pension liability as a percentage of covered valuation payroll		29.21%

Sandwich Park District
IMRF Pension Disclosures
For the Year Ended April 30, 2025

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions
Last 10 Fiscal Years

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
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%
4/30/2024	26,138	26,138	0	315,003	8.30%
4/30/2025	24,059	24,059	0	311,225	7.73%

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 19 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 2.75% to 13.75% plus 2.25% for inflation compounded annually.

Sandwich Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2025

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - Last 10 Plan Years

Measurement Date December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability ("TPL")										
Service cost	$ 24,524	$ 23,817	$ 19,131	$ 19,944	$ 29,220	$ 26,251	$ 25,549	$ 21,877	$ 23,994	$ 23,621
Interest on the TPL	80,040	78,162	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	0	0
Difference between expected and actual experience of the TPL	(192)	(11,792)	17,073	22,713	(55,748)	10,987	(25,165)	16,606	20,117	(9,926)
Changes of assumptions	0	(2,665)	0	0	(10,480)	0	27,216	(27,065)	(3,179)	0
Benefit payments, including refunds of employee contributions	(51,268)	(72,688)	(49,529)	(58,942)	(47,509)	(47,149)	(49,650)	(36,887)	(36,622)	(27,854)
Net change in total pension liability	53,104	14,834	61,079	53,899	(12,664)	57,667	44,407	38,446	63,328	42,032
Total pension liability– beginning	1,117,372	1,102,538	1,041,459	987,560	1,000,224	942,557	898,150	859,704	796,376	754,344
Total pension liability – ending	$ 1,170,476	$ 1,117,372	$ 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	$ 24,103	$ 25,609	$ 26,619	$ 28,290	$ 27,208	$ 29,452	$ 35,106	$ 31,182	$ 31,765	$ 31,250
Contributions – employee	14,013	13,416	12,362	10,862	10,119	11,760	12,323	12,065	11,445	10,735
Net investment income	98,620	98,570	(126,283)	152,990	118,356	133,558	(40,145)	110,002	38,521	2,769
Benefit payments, including refunds of employee contributions	(51,268)	(72,688)	(49,529)	(58,942)	(47,509)	(47,149)	(49,650)	(36,887)	(36,622)	(27,854)
Other (net transfer)	(12,160)	27,666	608	10,226	(25,339)	1,695	24,825	(15,301)	(10,868)	12,980
Net change in plan fiduciary net position	73,308	92,573	(136,223)	143,426	82,835	129,316	(17,541)	101,061	34,241	29,880
Plan fiduciary net position - Beginning	1,006,211	913,638	1,049,861	906,435	823,600	694,284	711,825	610,764	576,523	546,643
Plan fiduciary net position - Ending	$ 1,079,519	$ 1,006,211	$ 913,638	$ 1,049,861	$ 906,435	$ 823,600	$ 694,284	$ 711,825	$ 610,764	$ 576,523
Net pension liability / (asset)	$ 90,957	$ 111,161	$ 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	92.23%	90.05%	82.87%	100.81%	91.79%	82.34%	73.66%	79.25%	71.04%	72.39%
Covered Valuation Payroll ("CVP")	$ 311,405	$ 298,133	$ 274,708	$ 241,377	$ 224,864	$ 261,334	$ 273,831	$ 268,110	$ 254,332	$ 238,554
Net pension liability as a % of CVP	29.21%	37.29%	68.76%	-3.48%	36.08%	67.59%	90.67%	69.50%	97.88%	92.16%

Sandwich Park District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 260,250	$ 260,250	$ 263,822	$ 3,572
Replacement Taxes	30,000	30,000	16,986	(13,014)
Investment Income	5,600	5,600	13,920	8,320
Grants	2,650	2,650	1,977	(673)
Charges for Services	19,000	19,000	27,959	8,959
Miscellaneous	2,000	2,000	2,326	326
Total Revenues	319,500	319,500	326,990	7,490
Expenditures				
Current				
Administration				
Personnel Services	107,954	107,954	98,813	9,141
Contractual Services	18,750	18,750	16,291	2,459
Total Administration	126,704	126,704	115,104	11,600
Building and Grounds				
Personnel Services	60,000	60,000	59,926	74
Contractual Services	114,546	114,546	101,678	12,868
Total Building and Grounds	174,546	174,546	161,604	12,942
Programs				
Contractual Services	15,500	15,500	17,064	(1,564)
Total Programs	15,500	15,500	17,064	(1,564)
Capital Outlay				
Capital Expenditures	2,750	2,750	2,263	487
Total Capital Outlay	2,750	2,750	2,263	487
Total Expenditures	319,500	319,500	296,035	23,465
Net Change in Fund Balance	$ 0	$ 0	30,955	$ 30,955
Fund Balance,				
Beginning of Year			119,103	
End of Year			$ 150,058	

Sandwich Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 160,000	$ 160,000	$ 159,552	$ (448)
Investment Income	7,150	7,150	8,098	948
Grants	18,700	18,700	11,450	(7,250)
Charges for Services	154,150	154,150	150,929	(3,221)
Miscellaneous	3,000	3,000	2,855	(145)
Total Revenues	343,000	343,000	332,884	(10,116)
Expenditures				
Current				
Administration				
Personnel Services	59,854	59,854	60,570	(716)
Contractual Services	3,080	3,080	2,722	358
Commodities	1,000	1,000	717	283
Total Administration	63,934	63,934	64,009	(75)
Building and Grounds				
Personnel Services	22,000	22,000	21,218	782
Contractual Services	14,366	14,366	9,204	5,162
Total Building and Grounds	36,366	36,366	30,422	5,944
Programs				
Personnel Services	141,900	141,900	137,855	4,045
Contractual Services	32,500	32,500	32,358	142
Commodities	67,300	67,300	56,648	10,652
Total Programs	241,700	241,700	226,861	14,839
Capital Outlay				
Capital Expenditures	1,500	1,500	1,550	(50)
Total Capital Outlay	1,500	1,500	1,550	(50)
Total Expenditures	343,500	343,500	322,842	20,658
Net Change in Fund Balance	$ (500)	$ (500)	10,042	$ 10,542
Fund Balance,				
Beginning of Year			125,332	
End of Year			$ 135,374	

Sandwich Park District
Special Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	**Final**	**Actual**	**(Negative)**
Revenues				
Property Taxes	$ 78,350	$ 78,350	$ 78,124	$ (226)
Investment Income	1,800	1,800	2,069	269
Total Revenues	80,150	80,150	80,193	43
Expenditures				
Current				
Programs				
KSRA Contributions	39,175	39,175	39,062	113
Total Programs	39,175	39,175	39,062	113
Capital Outlay				
Capital Expenditures	50,000	50,000	7,240	42,760
Total Capital Outlay	50,000	50,000	7,240	42,760
Total Expenditures	89,175	89,175	46,302	42,873
Net Change in Fund Balance	$ (9,025)	$ (9,025)	33,891	$ 42,916
Fund Balance,				
Beginning of Year			70,693	
End of Year			$ 104,584	

Sandwich Park District
Notes to Required Supplementary Information
For the Year Ended April 30, 2025

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Administration				
Personnel Services				
Salaries	$ 101,404	$ 101,404	$ 92,771	$ 8,633
Mileage	250	250	74	176
Reimbursements	1,800	1,800	1,259	541
Conferences	4,500	4,500	4,709	(209)
Total Personnel Services	107,954	107,954	98,813	9,141
Contractual Services				
Legal & Professional Fees	1,500	1,500	685	815
Printing & Publishing	600	600	652	(52)
Office Supplies	4,600	4,600	3,666	934
Dues & Subscriptions	2,800	2,800	2,544	256
Maintenance Contracts	7,250	7,250	7,376	(126)
Sundry Expenses	2,000	2,000	1,368	632
Total Contractual Services	18,750	18,750	16,291	2,459
Total Administration	126,704	126,704	115,104	11,600
Building and Grounds				
Personnel Services				
Salaries	60,000	60,000	59,926	74
Total Personnel Services	60,000	60,000	59,926	74
Contractual Services				
Maintenance	83,902	83,902	76,314	7,588
Utilities	30,019	30,019	24,780	5,239
Drainage District Tax	625	625	584	41
Total Contractual Services	114,546	114,546	101,678	12,868
Total Building and Grounds	174,546	174,546	161,604	12,942
Programs				
Contractual Services				
Freedom Days	15,500	15,500	17,064	(1,564)
Total Contractual Services	15,500	15,500	17,064	(1,564)
Total Programs	15,500	15,500	17,064	(1,564)
Capital Outlay				
Capital Expenditures	2,750	2,750	2,263	487
Total Capital Outlay	2,750	2,750	2,263	487
Total Expenditures	$ 319,500	$ 319,500	$ 296,035	$ 23,465

Sandwich Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended April 30, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Administration				
Personnel Services				
Salaries	$ 56,704	$ 56,704	$ 57,038	$ (334)
Conferences/Seminars	3,000	3,000	3,499	(499)
Mileage/Concessions	150	150	33	117
Total Personnel Services	59,854	59,854	60,570	(716)
Contractual Services				
Printing & Publishing	500	500	236	264
Dues & Subscriptions	500	500	368	132
Maintenance Contracts	1,080	1,080	1,080	0
Sundry Expenses	1,000	1,000	1,038	(38)
Total Contractual Services	3,080	3,080	2,722	358
Commodities				
Office Supplies	1,000	1,000	717	283
Total Commodities	1,000	1,000	717	283
Total Administration	63,934	63,934	64,009	(75)
Building and Grounds				
Personnel Services				
Salaries	22,000	22,000	21,218	782
Total Personnel Services	22,000	22,000	21,218	782
Contractual Services				
Maintenance	12,866	12,866	8,121	4,745
Utilities	500	500	375	125
Vehicle Maintenance	1,000	1,000	708	292
Total Contractual Services	14,366	14,366	9,204	5,162
Total Building and Grounds	36,366	36,366	30,422	5,944
Programs				
Personnel Services				
Salaries	141,900	141,900	137,855	4,045
Total Personnel Services	141,900	141,900	137,855	4,045
Contractual Services				
Instructors	10,000	10,000	10,104	(104)
Brochures/Flyers	22,500	22,500	22,254	246
Total Contractual Services	32,500	32,500	32,358	142
Subtotal Programs Forward	$ 174,400	$ 174,400	$ 170,213	$ 4,187

Sandwich Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended April 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Subtotal Programs Forwarded	$ 174,400	$ 174,400	$ 170,213	$ 4,187
Programs (Continued)				
Commodities				
Program Supplies/Services	67,300	67,300	56,648	10,652
Refunds	0	0	0	0
Total Commodities	67,300	67,300	56,648	10,652
Total Programs	241,700	241,700	226,861	14,839
Capital Outlay				
Capital Expenditures	1,500	1,500	1,550	(50)
Total Capital Outlay	1,500	1,500	1,550	(50)
Total Expenditures	$ 343,500	$ 343,500	$ 322,842	$ 20,658

Sandwich Park District
Debt Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	**Final**	**Actual**	**(Negative)**
Revenues				
Property Taxes	$ 128,122	$ 128,122	$ 128,950	$ 828
Total Revenues	128,122	128,122	128,950	828
Expenditures				
Debt Service				
Principal	117,670	117,670	120,200	(2,530)
Interest	10,600	10,600	8,053	2,547
Total Debt Service	128,270	128,270	128,253	17
Total Expenditures	128,270	128,270	128,253	17
Net Change in Fund Balance	$ (148)	$ (148)	697	$ 845
Fund Balance,				
Beginning of Year			1,764	
End of Year			$ 2,461	

Sandwich Park District
Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2025

	Actual*
Revenues	
Investment Income	$ 9,701
Grants	-
Total Revenues	9,701
Expenditures	
Capital Outlay	
Capital Expenditures	8,765
Total Capital Outlay	8,765
Total Expenditures	8,765
Net Change in Fund Balance	936
Fund Balance,	
Beginning of Year	196,836
End of Year	$ 197,772

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

Sandwich Park District
Combining Fund Schedule - Non-major Funds
Combining Balance Sheet
April 30, 2025

	Special Revenue Funds						
	Paving and Lighting	Audit	Liability Insurance	Social Security	Unemployment & Workers' Compensation	IMRF	Total
Assets							
Cash	$ 14,267	$ 3,826	$ 3,287	$ 13,362	$ 21,328	$ 40,911	$ 96,981
Receivables							
Property Taxes	9,857	7,015	35,009	36,114	8,008	33,001	129,004
Prepaid Expenditures	0	0	22,624	0	5,477	0	28,101
Total Assets	24,124	10,841	60,920	49,476	34,813	73,912	254,086
Total Deferred Outflows	0	0	0	0	0	0	0
Total Assets and Deferred Outflows	24,124	10,841	60,920	49,476	34,813	73,912	254,086
Total Liabilities	0	0	0	0	0	0	0
Deferred Inflows							
Deferred Property Taxes	9,857	7,015	35,009	36,114	8,008	33,001	129,004
Total Deferred Inflows	9,857	7,015	35,009	36,114	8,008	33,001	129,004
Fund Balances							
Non-Spendable	0	0	22,624	0	5,477	0	28,101
Restricted	14,267	3,826	3,287	13,362	21,328	40,911	96,981
Total Fund Balances	14,267	3,826	25,911	13,362	26,805	40,911	125,082
Total Liabilities, Deferred Inflows, and Fund Balances	$ 24,124	$ 10,841	$ 60,920	$ 49,476	$ 34,813	$ 73,912	$ 254,086

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, 2025

	Special Revenue Funds						
	Paving and Lighting	**Audit**	**Liability Insurance**	**Social Security**	**Unemployment & Workers' Compensation**	**IMRF**	**Total**
Revenues							
Property Taxes	$ 9,765	$ 4,992	$ 31,922	$ 35,901	$ 2,009	$ 31,924	$ 116,513
Investment Income	290	157	526	430	610	989	3,002
Total Revenues	10,055	5,149	32,448	36,331	2,619	32,913	119,515
Expenditures							
Current							
Administration	0	5,500	32,986	28,166	10,407	24,059	101,118
Capital Outlay	5,300	0	0	0	0	0	5,300
Total Expenditures	5,300	5,500	32,986	28,166	10,407	24,059	106,418
Net Change in Fund Balances	4,755	(351)	(538)	8,165	(7,788)	8,854	13,097
Fund Balance,							
Beginning of Year	9,512	4,177	26,449	5,197	34,593	32,057	111,985
End of Year	$ 14,267	$ 3,826	$ 25,911	$ 13,362	$ 26,805	$ 40,911	$ 125,082

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 9,800	$ 9,800	$ 9,765	$ (35)
Investment Income	325	325	290	(35)
Total Revenues	10,125	10,125	10,055	(70)
Expenditures				
Capital Outlay				
Maintenance	10,000	10,000	5,300	4,700
Total Capital Outlay	10,000	10,000	5,300	4,700
Total Expenditures	10,000	10,000	5,300	4,700
Net Change in Fund Balance	$ 125	$ 125	4,755	$ 4,630
Fund Balance,				
Beginning of Year			9,512	
End of Year			$ 14,267	

Sandwich Park District
Audit Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 5,000	$ 5,000	$ 4,992	$ (8)
Investment Income	150	150	157	7
Total Revenues	5,150	5,150	5,149	(1)
Expenditures				
Current				
Administration				
Professional Fees	5,500	5,500	5,500	0
Total Administration	5,500	5,500	5,500	0
Total Expenditures	5,500	5,500	5,500	0
Net Change in Fund Balance	$ (350)	$ (350)	(351)	$ (1)
Fund Balance,				
Beginning of Year			4,177	
End of Year			$ 3,826	

Sandwich Park District
Liability Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 32,000	$ 32,000	$ 31,922	$ (78)
Investment Income	650	650	526	(124)
Total Revenues	32,650	32,650	32,448	(202)
Expenditures				
Current				
Administration				
General Liability Insurance	33,000	33,000	32,986	14
Total Administration	33,000	33,000	32,986	14
Total Expenditures	33,000	33,000	32,986	14
Net Change in Fund Balance	$ (350)	$ (350)	(538)	$ (188)
Fund Balance,				
Beginning of Year			26,449	
End of Year			$ 25,911	

Sandwich Park District
Social Security Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 36,000	$ 36,000	$ 35,901	$ (99)
Investment Income	350	350	430	80
Total Revenues	36,350	36,350	36,331	(19)
Expenditures				
Current				
Administration				
FICA Contributions	28,000	28,000	28,166	(166)
Total Administration	28,000	28,000	28,166	(166)
Total Expenditures	28,000	28,000	28,166	(166)
Net Change in Fund Balance	$ 8,350	$ 8,350	8,165	$ (185)
Fund Balance,				
Beginning of Year			5,197	
End of Year			$ 13,362	

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 2,000	$ 2,000	$ 2,009	$ 9
Investment Income	900	900	610	(290)
Total Revenues	2,900	2,900	2,619	(281)
Expenditures				
Current				
Administration				
Unemployment Contributions	2,500	2,500	1,352	1,148
Workers' Compensation	9,100	9,100	9,055	45
Total Administration	11,600	11,600	10,407	1,193
Total Expenditures	11,600	11,600	10,407	1,193
Net Change in Fund Balance	$ (8,700)	$ (8,700)	(7,788)	$ 912
Fund Balance,				
Beginning of Year			34,593	
End of Year			$ 26,805	

Sandwich Park District
IMRF Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 32,000	$ 32,000	$ 31,924	$ (76)
Investment Income	750	750	989	239
Total Revenues	32,750	32,750	32,913	163
Expenditures				
Current				
Administration				
IMRF Contributions	28,000	28,000	24,059	3,941
Total Administration	28,000	28,000	24,059	3,941
Total Expenditures	28,000	28,000	24,059	3,941
Net Change in Fund Balance	$ 4,750	$ 4,750	8,854	$ 4,104
Fund Balance,				
Beginning of Year			32,057	
End of Year			$ 40,911	

Sandwich Park District
Debt Capacity Schedule
Computation of Legal Debt Margin (Unaudited)
For the Year Ended April 30, 2025

2024 Assessed Valuations	$ 225,570,971
Statutory Debt Limitation (2.875% of Assessed Valuation*)	6,485,165
Total Bonded Debt Outstanding	248,210
Less: ARS Debt	0
Total Debt Subject to Limitation	248,210
Legal Debt Margin	$ 6,236,955

* 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 2015 - 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assessed Valuations	$ 225,570,971	$ 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
Tax Rates										
General Fund	0.1183	0.1328	0.1333	0.1288	0.1258	0.1147	0.1192	0.1241	0.1270	0.1340
Recreation Fund	0.0723	0.0802	0.0988	0.1074	0.1102	0.0862	0.0868	0.0902	0.0937	0.0970
Paving and Lighting Fund	0.0044	0.0049	0.0024	0.0048	0.0049	0.0018	0.0007	0.0029	0.0029	0.0038
Audit Fund	0.0031	0.0025	0.0025	0.0028	0.0041	0.0043	0.0048	0.0052	0.0049	0.0049
Liability Insurance Fund	0.0155	0.0161	0.0143	0.0085	0.0093	0.0188	0.0206	0.0220	0.0251	0.0265
Social Security Fund	0.0160	0.0181	0.0132	0.0113	0.0087	0.0170	0.0174	0.0186	0.0194	0.0189
Illinois Retirement Fund	0.0146	0.0161	0.0165	0.0192	0.0145	0.0237	0.0238	0.0234	0.0237	0.0265
Unemployment Insurance Fund	0.0036	0.0010	0.0011	0.0011	0.0012	0.0158	0.0174	0.0172	0.0129	0.0114
Special Recreation Fund	0.0400	0.0393	0.0381	0.0400	0.0400	0.0400	0.0369	0.0373	0.0375	0.0000
Bond and Interest Fund	0.0574	0.0649	0.0710	0.0749	0.0763	0.0676	0.0724	0.0790	0.0877	0.0841
Total Tax Rates	0.3452	0.3758	0.3911	0.3988	0.3949	0.3900	0.4000	0.4199	0.4346	0.4071
Tax Extensions										
General Fund	$ 266,753	$ 264,599	$ 242,670	$ 222,122	$ 214,034	$ 186,943	$ 184,195	$ 176,609	$ 171,882	$ 171,352
Recreation Fund	163,020	160,021	180,005	185,461	187,483	140,519	134,101	128,340	126,890	124,053
Paving and Lighting Fund	9,857	9,795	4,337	8,309	8,375	2,868	1,005	2,949	3,899	4,849
Audit Fund	7,015	5,007	4,501	4,905	6,911	6,941	7,465	7,118	6,579	6,205
Liability Insurance Fund	35,008	32,017	26,002	14,649	15,808	30,682	31,809	31,362	33,944	33,905
Social Security Fund	36,113	36,006	24,015	19,535	14,822	27,716	26,832	26,467	26,198	24,220
Illinois Retirement Fund	33,001	32,017	30,010	33,200	24,692	38,601	36,755	33,323	32,020	33,905
Unemployment Insurance Fund	8,008	2,015	2,004	1,968	1,976	25,745	26,832	24,506	17,466	14,535
Special Recreation Fund	90,205	78,354	69,458	69,180	68,071	65,199	57,003	54,167	50,732	0
Bond and Interest Fund	129,304	129,329	129,309	129,321	129,756	110,116	112,993	115,887	118,690	108,592
Total Tax Extensions	$ 778,284	$ 749,160	$ 712,311	$ 688,650	$ 671,928	$ 635,330	$ 618,990	$ 600,727	$ 588,300	$ 521,616
Collections										
General Fund	*	$ 263,822	$ 241,599	$ 221,199	$ 213,101	$ 185,361	$ 183,031	$ 175,999	$ 169,199	$ 170,651
Recreation Fund	*	159,552	179,208	184,687	186,666	139,331	133,254	127,896	124,910	123,545
Paving and Lighting Fund	*	9,765	4,317	8,273	8,339	2,843	998	2,939	3,838	4,829
Audit Fund	*	4,992	4,480	4,885	6,881	6,882	7,418	7,093	6,476	6,180
Liability Insurance Fund	*	31,922	25,886	14,587	15,739	30,422	31,609	31,254	33,414	33,766
Social Security Fund	*	35,901	23,906	19,454	14,758	27,482	26,662	26,375	25,790	24,120
Illinois Retirement Fund	*	31,924	29,877	33,061	24,585	38,274	36,523	33,208	31,520	33,766
Unemployment Insurance Fund	*	2,009	1,995	1,960	1,967	25,527	26,662	24,421	17,193	14,475
Special Recreation Fund	*	78,124	69,151	68,889	67,774	64,646	56,643	53,980	49,940	0
Bond and Interest Fund	*	128,950	128,738	128,780	129,190	109,190	112,281	115,489	116,852	108,149
Total Collections	*	$ 746,961	$ 709,157	$ 685,775	$ 669,000	$ 629,958	$ 615,081	$ 598,654	$ 579,132	$ 519,481
Percentage of Taxes Collected to Extension	*	99.71%	99.56%	99.58%	99.56%	99.15%	99.37%	99.65%	98.44%	99.59%

* - 2024 tax year collections will occur during the year ended April 30, 2026.