

Sandwich Park District

Sandwich, Illinois

Annual Financial Report



**SANDWICH
PARK DISTRICT**

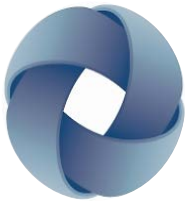
For the Year Ended April 30, 2026

Sandwich Park District
Table of Contents

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

**Sandwich Park District
Table of Contents (Continued)**

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



Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Commissioners
Sandwich Park District
Sandwich, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sandwich Park District as of and for the year ended April 30, 2026, 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, 2026, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, major fund budgetary schedules, and certain pension and post-employment benefit disclosures be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

IL NFD Audit & Tax, LLP

Chicago, Illinois
June 29, 2026

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, 2026.

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 a comparison between the Park District's governmental and governmental activities as of April 30, 2026.

The District maintains 11 individual governmental funds. The General, Recreation, Special Recreation, Debt Service and Capital Projects funds are all considered to be “major” funds. Data from the other 6 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, 2026 was \$2,454,804 which represents an increase of \$33,989 from the prior year. The following schedule presents the condensed Statement of Net Position as of April 30, 2026 and 2025:

Statement of Net Position		
For the Year Ending April 30		
	2026	2025
Current and Other Assets	\$ 1,538,694	\$ 1,513,656
Capital Assets	1,936,450	2,031,601
Total Assets	3,475,144	3,545,257
Deferred Outflows	11,849	32,536
Current and Other Liabilities	20,657	22,037
Long-Term Liabilities	145,559	351,487
Total Liabilities	166,216	373,524
Deferred Inflows	865,973	783,454
Net Assets		
Net Invested in Capital Assets	1,811,025	1,783,391
Restricted Amounts	253,545	204,026
Unrestricted Net Assets	390,234	433,398
Total Net Assets	\$ 2,454,804	\$ 2,420,815

The two largest components of Current Assets are Cash and Property Taxes Receivable. Cash amounts to \$698,252. Property Taxes Receivable amounts to \$810,246, 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 \$1,291,101 of net depreciable assets (land improvements, buildings, and machinery and equipment).

The District’s Restricted Net Position is restricted primarily for special recreation, 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 \$390,234 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, 2026:

Statement of Activities		
For the Year Ending April 30		
Revenues	2026	2025
Program Revenues		
Charges for Services	\$ 186,916	\$ 178,888
Operating Grants & Contributions	5,344	13,427
General Revenues		
Property Taxes	776,208	746,961
Replacement Taxes	16,271	16,986
Investment Income	33,207	36,790
Miscellaneous	3,342	5,181
Total Revenue	<u>1,021,288</u>	<u>998,233</u>
Expenses		
Governmental Activities		
Recreation	982,871	928,285
Interest on Long-Term Debt	4,428	7,084
Total Expenses	<u>987,299</u>	<u>935,369</u>
Increase in New Assets	33,989	62,864
Net Assets - Beginning of Year	2,420,815	2,357,951
Net Assets - April 30	<u>\$ 2,454,804</u>	<u>\$ 2,420,815</u>

For the fiscal year ending April 30, 2026, revenues totaled \$1,021,288. The District's largest source of revenue came from Property Taxes and Personal Property Replacement Taxes which accounted for \$792,479 or 78% of the District's total revenue.

The major revenue component in the Charges for Services revenue category comes from approximately \$186,916 in recreation program revenue in the Recreation Fund.

Expenses:

For the fiscal year ending April 30, 2026, total expenses were \$987,299. The largest component of this was in the Culture and Recreation 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 for the Park District's operations.

General Fund Budgetary Highlights

As of April 30, 2026, the Governmental Funds had a combined fund balance of \$708,802. 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, 2026

	Original/Final Budget	Actual
Revenues and Transfers	\$ 322,808	\$ 331,729
Expenditures and Transfers	322,748	328,886
	\$ 60	\$ 2,843

Capital Assets

Capital assets as of April 30, 2026 were \$1,936,450, consisting of \$645,349 in land and \$1,291,101, 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, 2026, the District had a total of \$125,425 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 2025 was \$249,318,673.

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, 2026

	Governmental Activities
Assets	
Cash	\$ 698,252
Receivables	
Property Taxes	810,246
Prepaid Expenses	30,196
Capital Assets	
Capital Assets Not Being Depreciated	645,349
Other Capital Assets, Net of Depreciation	1,291,101
Total Assets	3,475,144
Deferred Outflows	
Deferred Items - IMRF	11,849
Total Deferred Outflows	11,849
Liabilities	
Accounts Payable	3,536
Accrued Payroll	5,299
Accrued Interest	1,011
Unearned Program Revenue	10,811
Long-term Liabilities	
Due Within One Year	
Bonds Payable	125,425
Compensated Absences	13,751
Due in More than One Year	
Net Pension Liability - IMRF	6,383
Total Liabilities	166,216
Deferred Inflows	
Deferred Property Taxes	810,246
Deferred Items - IMRF	55,727
Total Deferred Inflows	865,973
Net Position	
Net Investment in Capital Assets	1,811,025
Restricted for:	
Special Recreation	150,221
Debt Service	3,218
Paving and Lighting	4,600
Audit	5,355
Liability Insurance	1,157
Social Security	19,405
Unemployment and Workers' Compensation	19,369
IMRF	50,220
Unrestricted	390,234
Total Net Position	\$ 2,454,804

See Accompanying Notes to the Financial Statements

**Sandwich Park District
Statement of Activities
For the Year Ended April 30, 2026**

Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Culture and Recreation	\$ 982,871	\$ 186,916	\$ 5,344	\$ (790,611)
Interest on Long-Term Debt	4,428	0	0	(4,428)
Total Governmental Activities	<u>\$ 987,299</u>	<u>\$ 186,916</u>	<u>\$ 5,344</u>	<u>(795,039)</u>
General Revenues				
Taxes				
Property Taxes				776,208
Replacement Taxes				16,271
Investment Income				33,207
Miscellaneous				3,342
Total General Revenues				<u>829,028</u>
Change in Net Position				33,989
Net Position,				
Beginning of Year				<u>2,420,815</u>
End of Year				<u><u>\$ 2,454,804</u></u>

See Accompanying Notes to the Financial Statements

**Sandwich Park District
Balance Sheet
Governmental Funds
April 30, 2026**

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Assets							
Cash	\$ 156,941	\$ 147,976	\$ 150,221	\$ 3,218	\$ 139,156	\$ 100,740	\$ 698,252
Receivables							
Property Taxes	281,945	173,043	93,918	129,316	0	132,024	810,246
Prepaid Expenditures	0	0	0	0	0	30,196	30,196
Total Assets	438,886	321,019	244,139	132,534	139,156	262,960	1,538,694
Total Deferred Outflows	0	0	0	0	0	0	0
Total Assets and Deferred Outflows	438,886	321,019	244,139	132,534	139,156	262,960	1,538,694
Liabilities							
Accounts Payable	1,468	2,068	0	0	0	0	3,536
Accrued Payroll	1,887	2,778	0	0	0	634	5,299
Unearned Program Revenue	685	10,126	0	0	0	0	10,811
Total Liabilities	4,040	14,972	0	0	0	634	19,646
Deferred Inflows							
Deferred Property Taxes	281,945	173,043	93,918	129,316	0	132,024	810,246
Total Deferred Inflows	281,945	173,043	93,918	129,316	0	132,024	810,246
Fund Balance							
Non-Spendable	0	0	0	0	0	30,196	30,196
Restricted	0	0	150,221	3,218	0	100,106	253,545
Assigned	0	0	0	0	139,156	0	139,156
Unassigned	152,901	133,004	0	0	0	0	285,905
Total Fund Balance	152,901	133,004	150,221	3,218	139,156	130,302	708,802
Total Liabilities, Deferred Inflows and Fund Balance	\$ 438,886	\$ 321,019	\$ 244,139	\$ 132,534	\$ 139,156	\$ 262,960	\$ 1,538,694

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, 2026

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	\$ 708,802
--	------------

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	1,936,450
---	-----------

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	11,849
--------------------------	--------

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	(1,011)
------------------	---------

Bonds Payable	(125,425)
---------------	-----------

Compensated Absences	(13,751)
----------------------	----------

Net Pension Asset (Liability) - IMRF	(6,383)
--------------------------------------	---------

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	(55,727)
-------------------------	----------

Net Position of Governmental Activities	<u><u>\$ 2,454,804</u></u>
--	----------------------------

Sandwich Park District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended April 30, 2026

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Revenues							
Property Taxes	\$ 266,044	\$ 162,582	\$ 89,964	\$ 128,960	\$ 0	\$ 128,658	776,208
Replacement Taxes	16,271	0	0	0	0	0	16,271
Investment Income	12,191	12,211	655	0	7,436	714	33,207
Grants	2,958	2,386	0	0	0	0	5,344
Charges for Services	30,923	155,993	0	0	0	0	186,916
Miscellaneous	3,342	0	0	0	0	0	3,342
Total Revenues	331,729	333,172	90,619	128,960	7,436	129,372	1,021,288
Expenditures							
Current							
Administration	132,404	65,106	0	0	0	104,607	302,117
Building and Grounds	172,837	30,783	0	0	0	0	203,620
Programs	20,904	238,253	44,982	0	0	0	304,139
Debt Service							
Principal	0	0	0	122,785	0	0	122,785
Interest	0	0	0	5,418	0	0	5,418
Capital Outlay	2,741	1,400	0	0	66,052	19,545	89,738
Total Expenditures	328,886	335,542	44,982	128,203	66,052	124,152	1,027,817
Net Change in Fund Balance	2,843	(2,370)	45,637	757	(58,616)	5,220	(6,529)
Fund Balance,							
Beginning of Year	150,058	135,374	104,584	2,461	197,772	125,082	715,331
End of Year	\$ 152,901	\$ 133,004	\$ 150,221	\$ 3,218	\$ 139,156	\$ 130,302	\$ 708,802

See Accompanying Notes to the Financial Statements

Sandwich Park District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of the Governmental Funds to the Governmental Activities in the Statement of Activities
For the Year Ended April 30, 2026

Net Change in Fund Balances - Total Governmental Funds	\$ (6,529)
--	------------

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	49,573
Depreciation expense	(144,724)

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	122,785
-------------------------------------	---------

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	(20,687)
--------------------------	----------

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	990
Change in Compensated Absences	(1,431)
Change in Net Pension Liability - IMRF	84,574

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

Deferred Inflows - IMRF	(50,562)
-------------------------	----------

Change in Net Position of Governmental Activities	\$ 33,989
--	------------------

Sandwich Park District
Notes to the Financial Statements
For the Year Ended April 30, 2026

1. Summary of Significant Accounting Policies

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

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

Financial Reporting Entity

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

Government-Wide Financial Statements

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

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

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

**Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2026**

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

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

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures and expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and;

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

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements when applicable. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

**Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2026**

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

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

Basis of Presentation

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

The District reports the following major governmental funds:

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

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

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

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

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

The District reports the following non-major governmental funds:

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

**Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2026**

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, 2026, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

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

**Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2026**

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, 2026. 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, 2026 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, 2026.

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, 2026 comprises of accumulated vacation amounting to \$13,751.

**Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2026**

1. Summary of Significant Accounting Policies (Continued)

Capital Assets

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

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

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

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

Deferred Outflows/Inflows of Resources

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

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

**Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2026**

1. Summary of Significant Accounting Policies (Continued)

Long-Term Liabilities

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

Fund Balances

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

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

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

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

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

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

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

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2026

1. Summary of Significant Accounting Policies (Continued)

Net Position Classifications

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

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

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

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

Budgets

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

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

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

**Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2026**

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, 2026, the carrying amount of the District's demand deposits in financial institutions was \$698,252 and the bank balance is \$704,499.

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, 2026, the District has \$0 of bank deposits which were not insured or covered by collateral.

3. Investments

Policies for Investments

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

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2026

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, 2026.

4. Capital Assets

Capital asset activity for the year ended April 30, 2026, consisted of the following:

	Balance April 30, 2025	Additions	Retirements	Balance April 30, 2026
<u>Governmental Activities</u>				
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	2,070,426	49,573	0	2,119,999
Buildings	337,403	0	0	337,403
Vehicles and Equipment	248,217	0	0	248,217
Subtotal	4,029,885	49,573	0	4,079,458
Less - Accumulated Depreciation				
Land Improvements	(510,782)	(31,048)	0	(541,830)
Park Projects	(1,069,506)	(84,320)	0	(1,153,826)
Buildings	(227,181)	(6,458)	0	(233,639)
Vehicles and Equipment	(190,815)	(22,898)	0	(213,713)
Subtotal	(1,998,284)	(144,724)	0	(2,143,008)
Net Capital Assets	<u>\$ 2,031,601</u>	<u>\$ (95,151)</u>	<u>\$ 0</u>	<u>\$ 1,936,450</u>

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

Governmental Activities – Culture and Recreation \$ 144,724

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2026

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, 2026:

	Balance April 30, 2025	Additions	Retirements	Balance April 30, 2026	Amount Due Within One Year	Debt Retired By Fund
General Obligation Bonds						
Series 2020 - \$711,175	\$ 248,210	\$ 0	\$ (122,785)	\$ 125,425	\$ 125,425	Debt Service
	<u>\$ 248,210</u>	<u>\$ 0</u>	<u>\$ (122,785)</u>	<u>\$ 125,425</u>	<u>\$ 125,425</u>	

General Obligation Bonds

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

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

General Obligation Bonds			
Fiscal Year(s)	Principal	Interest	Total
April 30, 2027	\$ 125,425	\$ 2,697	\$ 128,122
	<u>\$ 125,425</u>	<u>\$ 2,697</u>	<u>\$ 128,122</u>

Other long-term liabilities activity is as follows:

	Balance April 30 2025	Additions and Other Changes	Retirements	Balance April 30 2026	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities						
Compensated Absences	\$ 12,320	\$ 13,751	\$ (12,320)	\$ 13,751	\$ 13,751	General/Recreation
Net Pension Liability/Asset						
IMRF	90,957	(32,754)	(51,820)	6,383	0	General/Recreation
	<u>\$ 103,277</u>	<u>\$ (19,003)</u>	<u>\$ (64,140)</u>	<u>\$ 20,134</u>	<u>\$ 13,751</u>	

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2026

6. Compliance and Accountability

At April 30, 2026, 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, 2026:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General	\$ 322,748	\$ 328,886	\$ (6,138)
Paving and Lighting	12,000	19,545	(7,545)
Liability Insurance	35,000	35,017	(17)
Social Security	28,000	30,101	(2,101)

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, 2026, no interfund receivables and payables exist.

During the year ended April 30, 2026, 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, 2026, the District was not aware of any additional contributions that may be assessed. The District also pays monthly premiums for third party indemnity health insurance for its employees. The District's workers' compensation coverage is through the Illinois Public Risk Fund.

9. Joint Agreements

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

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2026

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, 2026, 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 June 29, 2026, the date which the financial statements were available to be issued.

12. Implementation of New GASB (Governmental Accounting Standards Board) Pronouncements

Statement No. 102, *Certain Risk Disclosures*, issued in December 2023, was adopted by the District during the year ended April 30, 2026. This statement requires disclosures of vulnerabilities due to specific concentrations or constraints that could have a substantial financial impact.

Statement No. 103, *Financial Reporting Model Improvements*, issued in April 2025, will be adopted by the District during the year ended April 30, 2027. This pronouncement enhances Management's Discussion and Analysis and clarifies the presentation of proprietary fund statements and budgetary comparisons.

Statement No. 104, *Disclosure of Certain Capital Assets*, issued in September 2025, will be adopted by the District during the year ended April 30, 2027. It requires certain types of capital assets, such as lease and subscription assets, to be disclosed separately in the notes to the financial statements.

Statement No. 105, *Subsequent Events*, issued in December 2026, will be adopted by the District during the year ended April 30, 2028. This statement defines the timeframe for subsequent events and establishes reporting requirements for recognized and non-recognized events.

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

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2026

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, 2026.

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, 2025.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48.

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2026

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 2026 was 7.22 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 2026 was \$23,854.

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2026

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

IMRF Pension Disclosures.

Actuarial Valuation Date	December 31, 2025
Measurement Date of the Net Pension Liability	December 31, 2025
Fiscal Year End	April 30, 2026

Membership

Number of	
- Retirees and Beneficiaries	6
- Inactive, Non-Retired Members	17
- Active Members	8
- Total	<u>31</u>

Covered Valuation Payroll	<u>\$ 340,608</u>
---------------------------	-------------------

Net Pension Liability

Total Pension Liability/(Asset)	\$ 1,236,982
Plan Fiduciary Net Position	<u>1,230,599</u>
Net Pension Liability/(Asset)	<u>\$ 6,383</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	99.48%
--	--------

Net Pension Liability as a Percentage of Covered Valuation Payroll	1.87%
--	-------

Development of the Single Discount Rate as of December 31, 2025

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	4.83%
Last year ending December 31 in the 2026 to 2125 projection period for which projected benefit payments are fully funded	2125
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2024 Measurement Date	7.25%

Total Pension Expense/(Income)	<u>\$ 10,252</u>
--------------------------------	------------------

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2026

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	\$ 3,811	\$ 327
2. Assumption Changes	0	61
3. Net Difference between projected and actual earnings on pension plan investments	<u>0</u>	<u>55,339</u>
4. Subtotal	3,811	55,727
5. Pension contributions made subsequent to the measurement date	<u>8,038</u>	<u>0</u>
6. Total	<u><u>\$ 11,849</u></u>	<u><u>\$ 55,727</u></u>

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

Plan Year Ending December 31	Net Deferred Inflows of Resources
2026	\$ 13,616
2027	(26,826)
2028	(22,012)
2029	(16,694)
2030	0
Thereafter	<u>0</u>
	<u><u>\$ (51,916)</u></u>

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2026

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

IMRF Pension Disclosures (Continued).

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	31.50%	7.35%
International Equity	18.00%	7.45%
Fixed Income	25.00%	4.75%
Real Estate	11.00%	6.25%
Alternative Investments	13.50%	8.50%
Cash Equivalents	1.00%	3.00%
	<u>100.00%</u>	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.83%; 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	\$ 1,375,991	\$ 1,236,982	\$ 1,136,121
Plan Fiduciary Net Position	<u>1,230,599</u>	<u>1,230,599</u>	<u>1,230,599</u>
Net Pension Liability/(Asset)	<u>\$ 145,392</u>	<u>\$ 6,383</u>	<u>\$ (94,478)</u>

**Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2026**

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

IMRF Pension Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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

Sandwich Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2026

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, 2025 Measurement Date	
A. Total pension liability	
1. Service cost	\$ 28,387
2. Interest on the total pension liability	84,010
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	5,929
5. Changes of assumptions	0
6. Benefit payments, including refunds of employee contributions	(51,820)
7. Net change in total pension liability	66,506
8. Total pension liability– beginning	1,170,476
9. Total pension liability – ending	<u><u>\$ 1,236,982</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 23,877
2. Contributions – employee	15,327
3. Net investment income	161,359
4. Benefit payments, including refunds of employee contributions	(51,820)
5. Other (net transfer)	2,337
6. Net change in plan fiduciary net position	151,080
7. Plan fiduciary net position – beginning	1,079,519
8. Plan fiduciary net position – ending	<u><u>\$ 1,230,599</u></u>
C. Net pension liability/(asset)	<u><u>\$ 6,383</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	99.48%
E. Covered Valuation Payroll	\$ 340,608
F. Net pension liability as a percentage of covered valuation payroll	1.87%

**Sandwich Park District
IMRF Pension Disclosures
For the Year Ended April 30, 2026**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions
Last 10 Fiscal Years

<u>Fiscal Year Ending</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
4/30/2017	\$ 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%
4/30/2026	23,854	23,854	0	330,188	7.22%

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 18 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually and projected salary increases assumption of 2.85% to 13.75% plus 2.25% for inflation compounded annually.

Sandwich Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2026

REQUIRED SUPPLEMENTARY INFORMATION

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

Measurement Date December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability ("TPL")										
Service cost	\$ 28,387	\$ 24,524	\$ 23,817	\$ 19,131	\$ 19,944	\$ 29,220	\$ 26,251	\$ 25,549	\$ 21,877	\$ 23,994
Interest on the TPL	84,010	80,040	78,162	74,404	70,184	71,853	67,578	66,457	63,915	59,018
Changes of benefit terms	0	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	5,929	(192)	(11,792)	17,073	22,713	(55,748)	10,987	(25,165)	16,606	20,117
Changes of assumptions	0	0	(2,665)	0	0	(10,480)	0	27,216	(27,065)	(3,179)
Benefit payments, including refunds of employee contributions	(51,820)	(51,268)	(72,688)	(49,529)	(58,942)	(47,509)	(47,149)	(49,650)	(36,887)	(36,622)
Net change in total pension liability	66,506	53,104	14,834	61,079	53,899	(12,664)	57,667	44,407	38,446	63,328
Total pension liability— beginning	<u>1,170,476</u>	<u>1,117,372</u>	<u>1,102,538</u>	<u>1,041,459</u>	<u>987,560</u>	<u>1,000,224</u>	<u>942,557</u>	<u>898,150</u>	<u>859,704</u>	<u>796,376</u>
Total pension liability – ending	<u>\$ 1,236,982</u>	<u>\$ 1,170,476</u>	<u>\$ 1,117,372</u>	<u>\$ 1,102,538</u>	<u>\$ 1,041,459</u>	<u>\$ 987,560</u>	<u>\$ 1,000,224</u>	<u>\$ 942,557</u>	<u>\$ 898,150</u>	<u>\$ 859,704</u>
Plan fiduciary net position										
Contributions – employer	\$ 23,877	\$ 24,103	\$ 25,609	\$ 26,619	\$ 28,290	\$ 27,208	\$ 29,452	\$ 35,106	\$ 31,182	\$ 31,765
Contributions – employee	15,327	14,013	13,416	12,362	10,862	10,119	11,760	12,323	12,065	11,445
Net investment income	161,359	98,620	98,570	(126,283)	152,990	118,356	133,558	(40,145)	110,002	38,521
Benefit payments, including refunds of employee contributions	(51,820)	(51,268)	(72,688)	(49,529)	(58,942)	(47,509)	(47,149)	(49,650)	(36,887)	(36,622)
Other (net transfer)	2,337	(12,160)	27,666	608	10,226	(25,339)	1,695	24,825	(15,301)	(10,868)
Net change in plan fiduciary net position	151,080	73,308	92,573	(136,223)	143,426	82,835	129,316	(17,541)	101,061	34,241
Plan fiduciary net position - Beginning	<u>1,079,519</u>	<u>1,006,211</u>	<u>913,638</u>	<u>1,049,861</u>	<u>906,435</u>	<u>823,600</u>	<u>694,284</u>	<u>711,825</u>	<u>610,764</u>	<u>576,523</u>
Plan fiduciary net position - Ending	<u>\$ 1,230,599</u>	<u>\$ 1,079,519</u>	<u>\$ 1,006,211</u>	<u>\$ 913,638</u>	<u>\$ 1,049,861</u>	<u>\$ 906,435</u>	<u>\$ 823,600</u>	<u>\$ 694,284</u>	<u>\$ 711,825</u>	<u>\$ 610,764</u>
Net pension liability / (asset)	<u>\$ 6,383</u>	<u>\$ 90,957</u>	<u>\$ 111,161</u>	<u>\$ 188,900</u>	<u>\$ (8,402)</u>	<u>\$ 81,125</u>	<u>\$ 176,624</u>	<u>\$ 248,273</u>	<u>\$ 186,325</u>	<u>\$ 248,940</u>
Plan fiduciary net position as a percent of the TPL	99.48%	92.23%	90.05%	82.87%	100.81%	91.79%	82.34%	73.66%	79.25%	71.04%
Covered Valuation Payroll ("CVP")	\$ 340,608	\$ 311,405	\$ 298,133	\$ 274,708	\$ 241,377	\$ 224,864	\$ 261,334	\$ 273,831	\$ 268,110	\$ 254,332
Net pension liability as a % of CVP	1.87%	29.21%	37.29%	68.76%	-3.48%	36.08%	67.59%	90.67%	69.50%	97.88%

See Independent Auditors' Report

Sandwich Park District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2026

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 264,008	\$ 264,008	\$ 266,044	\$ 2,036
Replacement Taxes	20,000	20,000	16,271	(3,729)
Investment Income	6,500	6,500	12,191	5,691
Grants	2,800	2,800	2,958	158
Charges for Services	27,000	27,000	30,923	3,923
Miscellaneous	2,500	2,500	3,342	842
Total Revenues	322,808	322,808	331,729	8,921
Expenditures				
Current				
Administration				
Personnel Services	114,123	114,123	114,960	(837)
Contractual Services	19,850	19,850	17,444	2,406
Total Administration	133,973	133,973	132,404	1,569
Building and Grounds				
Personnel Services	61,000	61,000	61,878	(878)
Contractual Services	108,025	108,025	110,959	(2,934)
Total Building and Grounds	169,025	169,025	172,837	(3,812)
Programs				
Contractual Services	17,000	17,000	20,904	(3,904)
Total Programs	17,000	17,000	20,904	(3,904)
Capital Outlay				
Capital Expenditures	2,750	2,750	2,741	9
Total Capital Outlay	2,750	2,750	2,741	9
Total Expenditures	322,748	322,748	328,886	(6,138)
Net Change in Fund Balance	\$ 60	\$ 60	2,843	\$ 2,783
Fund Balance,				
Beginning of Year			150,058	
End of Year			<u>\$ 152,901</u>	

See Independent Auditors' Report

**Sandwich Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2026**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 163,020	\$ 163,020	\$ 162,582	\$ (438)
Investment Income	7,150	7,150	12,211	5,061
Grants	15,500	15,500	2,386	(13,114)
Charges for Services	154,950	154,950	155,993	1,043
Miscellaneous	3,000	3,000	0	(3,000)
Total Revenues	343,620	343,620	333,172	(10,448)
Expenditures				
Current				
Administration				
Personnel Services	62,055	62,055	61,137	918
Contractual Services	3,080	3,080	3,301	(221)
Commodities	1,000	1,000	668	332
Total Administration	66,135	66,135	65,106	1,029
Building and Grounds				
Personnel Services	22,660	22,660	21,762	898
Contractual Services	12,550	12,550	9,021	3,529
Total Building and Grounds	35,210	35,210	30,783	4,427
Programs				
Personnel Services	145,013	145,013	140,262	4,751
Contractual Services	32,750	32,750	42,105	(9,355)
Commodities	61,350	61,350	55,886	5,464
Total Programs	239,113	239,113	238,253	860
Capital Outlay				
Capital Expenditures	2,000	2,000	1,400	600
Total Capital Outlay	2,000	2,000	1,400	600
Total Expenditures	342,458	342,458	335,542	6,916
Net Change in Fund Balance	\$ 1,162	\$ 1,162	(2,370)	\$ (3,532)
Fund Balance,				
Beginning of Year			135,374	
End of Year			<u>\$ 133,004</u>	

See Independent Auditors' Report

**Sandwich Park District
Special Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2026**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 90,206	\$ 90,206	\$ 89,964	\$ (242)
Investment Income	1,800	1,800	655	(1,145)
Total Revenues	<u>92,006</u>	<u>92,006</u>	<u>90,619</u>	<u>(1,387)</u>
Expenditures				
Current				
Programs				
KSRA Contributions	39,175	39,175	44,982	(5,807)
Total Programs	<u>39,175</u>	<u>39,175</u>	<u>44,982</u>	<u>(5,807)</u>
Capital Outlay				
Capital Expenditures	50,000	50,000	0	50,000
Total Capital Outlay	<u>50,000</u>	<u>50,000</u>	<u>0</u>	<u>50,000</u>
Total Expenditures	<u>89,175</u>	<u>89,175</u>	<u>44,982</u>	<u>44,193</u>
Net Change in Fund Balance	<u>\$ 2,831</u>	<u>\$ 2,831</u>	<u>45,637</u>	<u>\$ 42,806</u>
Fund Balance,				
Beginning of Year			<u>104,584</u>	
End of Year			<u>\$ 150,221</u>	

See Independent Auditors' Report

Sandwich Park District
Notes to Required Supplementary Information
For the Year Ended April 30, 2026

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, 2026**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Administration				
Personnel Services				
Salaries	\$ 107,973	\$ 107,973	\$ 108,377	\$ (404)
Mileage	250	250	202	48
Reimbursements	1,400	1,400	967	433
Conferences	4,500	4,500	5,414	(914)
Total Personnel Services	114,123	114,123	114,960	(837)
Contractual Services				
Legal & Professional Fees	3,000	3,000	855	2,145
Printing & Publishing	700	700	276	424
Office Supplies	4,100	4,100	3,742	358
Dues & Subscriptions	2,800	2,800	3,052	(252)
Maintenance Contracts	7,250	7,250	7,744	(494)
Sundry Expenses	2,000	2,000	1,775	225
Total Contractual Services	19,850	19,850	17,444	2,406
Total Administration	133,973	133,973	132,404	1,569
Building and Grounds				
Personnel Services				
Salaries	61,000	61,000	61,878	(878)
Total Personnel Services	61,000	61,000	61,878	(878)
Contractual Services				
Maintenance	78,050	78,050	76,970	1,080
Utilities	29,350	29,350	33,405	(4,055)
Drainage District Tax	625	625	584	41
Total Contractual Services	108,025	108,025	110,959	(2,934)
Total Building and Grounds	169,025	169,025	172,837	(3,812)
Programs				
Contractual Services				
Freedom Days	17,000	17,000	20,904	(3,904)
Total Contractual Services	17,000	17,000	20,904	(3,904)
Total Programs	17,000	17,000	20,904	(3,904)
Capital Outlay				
Capital Expenditures	2,750	2,750	2,741	9
Total Capital Outlay	2,750	2,750	2,741	9
Total Expenditures	\$ 322,748	\$ 322,748	\$ 328,886	\$ (6,138)

**Sandwich Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended April 30, 2026**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Administration				
Personnel Services				
Salaries	\$ 58,405	\$ 58,405	\$ 57,135	\$ 1,270
Conferences/Seminars	3,500	3,500	3,568	(68)
Mileage/Concessions	150	150	434	(284)
Total Personnel Services	62,055	62,055	61,137	918
Contractual Services				
Printing & Publishing	500	500	718	(218)
Dues & Subscriptions	500	500	437	63
Maintenance Contracts	1,080	1,080	1,070	10
Sundry Expenses	1,000	1,000	1,076	(76)
Total Contractual Services	3,080	3,080	3,301	(221)
Commodities				
Office Supplies	1,000	1,000	668	332
Total Commodities	1,000	1,000	668	332
Total Administration	66,135	66,135	65,106	1,029
Building and Grounds				
Personnel Services				
Salaries	22,660	22,660	21,762	898
Total Personnel Services	22,660	22,660	21,762	898
Contractual Services				
Maintenance	11,000	11,000	7,640	3,360
Utilities	550	550	511	39
Vehicle Maintenance	1,000	1,000	870	130
Total Contractual Services	12,550	12,550	9,021	3,529
Total Building and Grounds	35,210	35,210	30,783	4,427
Programs				
Personnel Services				
Salaries	145,013	145,013	140,262	4,751
Total Personnel Services	145,013	145,013	140,262	4,751
Contractual Services				
Instructors	9,500	9,500	14,660	(5,160)
Brochures/Flyers	23,250	23,250	27,445	(4,195)
Total Contractual Services	32,750	32,750	42,105	(9,355)
Subtotal Programs Forward	\$ 177,763	\$ 177,763	\$ 182,367	\$ (4,604)

**Sandwich Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended April 30, 2026**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Subtotal Programs Forwarded	\$ 177,763	\$ 177,763	\$ 182,367	\$ (4,604)
Programs (Continued)				
Commodities				
Program Supplies/Services	61,350	61,350	55,886	5,464
Refunds	0	0	0	0
Total Commodities	61,350	61,350	55,886	5,464
Total Programs	239,113	239,113	238,253	860
Capital Outlay				
Capital Expenditures	2,000	2,000	1,400	600
Total Capital Outlay	2,000	2,000	1,400	600
Total Expenditures	\$ 342,458	\$ 342,458	\$ 335,542	\$ 6,916

**Sandwich Park District
Debt Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2026**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 128,960	\$ 128,960	\$ 128,960	\$ 0
Total Revenues	<u>128,960</u>	<u>128,960</u>	<u>128,960</u>	<u>0</u>
Expenditures				
Debt Service				
Principal	122,785	122,785	122,785	0
Interest	5,418	5,418	5,418	0
Total Debt Service	<u>128,203</u>	<u>128,203</u>	<u>128,203</u>	<u>0</u>
Total Expenditures	<u>128,203</u>	<u>128,203</u>	<u>128,203</u>	<u>0</u>
Net Change in Fund Balance	<u>\$ 757</u>	<u>\$ 757</u>	<u>757</u>	<u>\$ 0</u>
Fund Balance,				
Beginning of Year			<u>2,461</u>	
End of Year			<u>\$ 3,218</u>	

**Sandwich Park District
Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2026**

	<u>Actual*</u>
Revenues	
Investment Income	\$ 7,436
Grants	<u>0</u>
Total Revenues	<u>7,436</u>
Expenditures	
Capital Outlay	
Capital Expenditures	<u>66,052</u>
Total Capital Outlay	<u>66,052</u>
Total Expenditures	<u>66,052</u>
Net Change in Fund Balance	(58,616)
Fund Balance,	
Beginning of Year	<u>197,772</u>
End of Year	<u><u>\$ 139,156</u></u>

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

Sandwich Park District
Combining Fund Schedule - Non-major Funds
Combining Balance Sheet
April 30, 2026

	Special Revenue Funds						
	Paving and Lighting	Audit	Liability Insurance	Social Security	Unemployment & Workers' Compensation	IMRF	Total
Assets							
Cash	\$ 4,600	\$ 5,355	\$ 1,157	\$ 19,762	\$ 19,369	\$ 50,497	\$ 100,740
Receivables							
Property Taxes	10,021	8,998	36,987	34,992	11,018	30,008	132,024
Prepaid Expenditures	0	0	24,787	0	5,409	0	30,196
Total Assets	14,621	14,353	62,931	54,754	35,796	80,505	262,960
Total Deferred Outflows	0	0	0	0	0	0	0
Total Assets and Deferred Outflows	14,621	14,353	62,931	54,754	35,796	80,505	262,960
Liabilities							
Accrued Payroll	0	0	0	357	0	277	634
Total Liabilities	0	0	0	357	0	277	634
Deferred Inflows							
Deferred Property Taxes	10,021	8,998	36,987	34,992	11,018	30,008	132,024
Total Deferred Inflows	10,021	8,998	36,987	34,992	11,018	30,008	132,024
Fund Balances							
Non-Spendable	0	0	24,787	0	5,409	0	30,196
Restricted	4,600	5,355	1,157	19,405	19,369	50,220	100,106
Total Fund Balances	4,600	5,355	25,944	19,405	24,778	50,220	130,302
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 14,621	\$ 14,353	\$ 62,931	\$ 54,754	\$ 35,796	\$ 80,505	\$ 262,960

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, 2026

	Special Revenue Funds						
	Paving and Lighting	Audit	Liability Insurance	Social Security	Unemployment & Workers' Compensation	IMRF	Total
Revenues							
Property Taxes	\$ 9,831	\$ 6,997	\$ 34,914	\$ 36,016	\$ 7,987	\$ 32,913	\$ 128,658
Investment Income	47	32	136	128	121	250	714
Total Revenues	9,878	7,029	35,050	36,144	8,108	33,163	129,372
Expenditures							
Current							
Administration	0	5,500	35,017	30,101	10,135	23,854	104,607
Capital Outlay	19,545	0	0	0	0	0	19,545
Total Expenditures	19,545	5,500	35,017	30,101	10,135	23,854	124,152
Net Change in Fund Balances	(9,667)	1,529	33	6,043	(2,027)	9,309	5,220
Fund Balance,							
Beginning of Year	14,267	3,826	25,911	13,362	26,805	40,911	125,082
End of Year	\$ 4,600	\$ 5,355	\$ 25,944	\$ 19,405	\$ 24,778	\$ 50,220	\$ 130,302

**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, 2026**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 9,857	\$ 9,857	\$ 9,831	\$ (26)
Investment Income	325	325	47	(278)
Total Revenues	<u>10,182</u>	<u>10,182</u>	<u>9,878</u>	<u>(304)</u>
Expenditures				
Capital Outlay				
Maintenance	12,000	12,000	19,545	(7,545)
Total Capital Outlay	<u>12,000</u>	<u>12,000</u>	<u>19,545</u>	<u>(7,545)</u>
Total Expenditures	<u>12,000</u>	<u>12,000</u>	<u>19,545</u>	<u>(7,545)</u>
Net Change in Fund Balance	<u>\$ (1,818)</u>	<u>\$ (1,818)</u>	<u>(9,667)</u>	<u>\$ (7,849)</u>
Fund Balance,				
Beginning of Year			<u>14,267</u>	
End of Year			<u>\$ 4,600</u>	

**Sandwich Park District
Audit Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2026**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 7,015	\$ 7,015	\$ 6,997	\$ (18)
Investment Income	150	150	32	(118)
Total Revenues	<u>7,165</u>	<u>7,165</u>	<u>7,029</u>	<u>(136)</u>
Expenditures				
Current				
Administration				
Professional Fees	5,500	5,500	5,500	0
Total Administration	<u>5,500</u>	<u>5,500</u>	<u>5,500</u>	<u>0</u>
Total Expenditures	<u>5,500</u>	<u>5,500</u>	<u>5,500</u>	<u>0</u>
Net Change in Fund Balance	<u>\$ 1,665</u>	<u>\$ 1,665</u>	<u>1,529</u>	<u>\$ (136)</u>
Fund Balance,				
Beginning of Year			<u>3,826</u>	
End of Year			<u>\$ 5,355</u>	

**Sandwich Park District
Liability Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2026**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 35,009	\$ 35,009	\$ 34,914	\$ (95)
Investment Income	650	650	136	(514)
Total Revenues	<u>35,659</u>	<u>35,659</u>	<u>35,050</u>	<u>(609)</u>
Expenditures				
Current				
Administration				
General Liability Insurance	35,000	35,000	35,017	(17)
Total Administration	<u>35,000</u>	<u>35,000</u>	<u>35,017</u>	<u>(17)</u>
Total Expenditures	<u>35,000</u>	<u>35,000</u>	<u>35,017</u>	<u>(17)</u>
Net Change in Fund Balance	<u>\$ 659</u>	<u>\$ 659</u>	33	<u>\$ (626)</u>
Fund Balance,				
Beginning of Year			<u>25,911</u>	
End of Year			<u>\$ 25,944</u>	

**Sandwich Park District
Social Security Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2026**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 36,114	\$ 36,114	\$ 36,016	\$ (98)
Investment Income	350	350	128	(222)
Total Revenues	<u>36,464</u>	<u>36,464</u>	<u>36,144</u>	<u>(320)</u>
Expenditures				
Current				
Administration				
FICA Contributions	28,000	28,000	30,101	(2,101)
Total Administration	<u>28,000</u>	<u>28,000</u>	<u>30,101</u>	<u>(2,101)</u>
Total Expenditures	<u>28,000</u>	<u>28,000</u>	<u>30,101</u>	<u>(2,101)</u>
Net Change in Fund Balance	<u>\$ 8,464</u>	<u>\$ 8,464</u>	6,043	<u>\$ (2,421)</u>
Fund Balance,				
Beginning of Year			<u>13,362</u>	
End of Year			<u>\$ 19,405</u>	

Sandwich Park District
Unemployment and Workers' Compensation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2026

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 8,008	\$ 8,008	\$ 7,987	\$ (21)
Investment Income	900	900	121	(779)
Total Revenues	8,908	8,908	8,108	(800)
Expenditures				
Current				
Administration				
Unemployment Contributions	2,500	2,500	1,373	1,127
Workers' Compensation	9,100	9,100	8,762	338
Total Administration	11,600	11,600	10,135	1,465
Total Expenditures	11,600	11,600	10,135	1,465
Net Change in Fund Balance	\$ (2,692)	\$ (2,692)	(2,027)	\$ 665
Fund Balance,				
Beginning of Year			26,805	
End of Year			\$ 24,778	

Sandwich Park District
IMRF Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2026

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 33,001	\$ 33,001	\$ 32,913	\$ (88)
Investment Income	750	750	250	(500)
Total Revenues	<u>33,751</u>	<u>33,751</u>	<u>33,163</u>	<u>(588)</u>
Expenditures				
Current				
Administration				
IMRF Contributions	<u>30,000</u>	<u>30,000</u>	<u>23,854</u>	<u>6,146</u>
Total Administration	<u>30,000</u>	<u>30,000</u>	<u>23,854</u>	<u>6,146</u>
Total Expenditures	<u>30,000</u>	<u>30,000</u>	<u>23,854</u>	<u>6,146</u>
Net Change in Fund Balance	<u>\$ 3,751</u>	<u>\$ 3,751</u>	<u>9,309</u>	<u>\$ 5,558</u>
Fund Balance,				
Beginning of Year			<u>40,911</u>	
End of Year			<u>\$ 50,220</u>	

**Sandwich Park District
Debt Capacity Schedule
Computation of Legal Debt Margin (Unaudited)
For the Year Ended April 30, 2026**

2025 Assessed Valuations	<u><u>\$ 249,318,673</u></u>
Statutory Debt Limitation (2.875% of Assessed Valuation*)	<u>7,167,912</u>
Total Bonded Debt Outstanding	125,425
Less: ARS Debt	<u>0</u>
Total Debt Subject to Limitation	<u>125,425</u>
Legal Debt Margin	<u><u>\$ 7,042,487</u></u>

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

Sandwich Park District
Revenue Capacity Schedules
Assessed Valuations, Extensions, Collections, and Tax Rates (Unaudited)
Tax Years 2015 - 2024

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Assessed Valuations	<u>\$ 249,318,673</u>	<u>\$ 225,570,971</u>	<u>\$ 199,462,653</u>	<u>\$ 182,209,769</u>	<u>\$ 172,914,236</u>	<u>\$ 170,225,972</u>	<u>\$ 162,941,600</u>	<u>\$ 164,683,903</u>	<u>\$ 145,256,766</u>	<u>\$ 135,386,530</u>
Tax Rates										
General Fund	0.1132	0.1183	0.1328	0.1333	0.1288	0.1258	0.1147	0.1192	0.1241	0.1270
Recreation Fund	0.0694	0.0723	0.0802	0.0988	0.1074	0.1102	0.0862	0.0868	0.0902	0.0937
Paving and Lighting Fund	0.0040	0.0044	0.0049	0.0024	0.0048	0.0049	0.0018	0.0007	0.0029	0.0029
Audit Fund	0.0036	0.0031	0.0025	0.0025	0.0028	0.0041	0.0043	0.0048	0.0052	0.0049
Liability Insurance Fund	0.0148	0.0155	0.0161	0.0143	0.0085	0.0093	0.0188	0.0206	0.0220	0.0251
Social Security Fund	0.0140	0.0160	0.0181	0.0132	0.0113	0.0087	0.0170	0.0174	0.0186	0.0194
Illinois Retirement Fund	0.0120	0.0146	0.0161	0.0165	0.0192	0.0145	0.0237	0.0238	0.0234	0.0237
Unemployment Insurance Fund	0.0044	0.0036	0.0010	0.0011	0.0011	0.0012	0.0158	0.0174	0.0172	0.0129
Special Recreation Fund	0.0377	0.0400	0.0393	0.0381	0.0400	0.0400	0.0400	0.0369	0.0373	0.0375
Bond and Interest Fund	0.0514	0.0574	0.0649	0.0710	0.0749	0.0763	0.0676	0.0724	0.0790	0.0877
Total Tax Rates	<u>0.3247</u>	<u>0.3452</u>	<u>0.3758</u>	<u>0.3911</u>	<u>0.3988</u>	<u>0.3949</u>	<u>0.3900</u>	<u>0.4000</u>	<u>0.4199</u>	<u>0.4346</u>
Tax Extensions										
General Fund	\$ 281,945	\$ 266,753	\$ 264,599	\$ 242,670	\$ 222,122	\$ 214,034	\$ 186,943	\$ 184,195	\$ 176,609	\$ 171,882
Recreation Fund	173,043	163,020	160,021	180,005	185,461	187,483	140,519	134,101	128,340	126,890
Paving and Lighting Fund	10,021	9,857	9,795	4,337	8,309	8,375	2,868	1,005	2,949	3,899
Audit Fund	8,998	7,015	5,007	4,501	4,905	6,911	6,941	7,465	7,118	6,579
Liability Insurance Fund	36,987	35,008	32,017	26,002	14,649	15,808	30,682	31,809	31,362	33,944
Social Security Fund	34,992	36,113	36,006	24,015	19,535	14,822	27,716	26,832	26,467	26,198
Illinois Retirement Fund	30,008	33,001	32,017	30,010	33,200	24,692	38,601	36,755	33,323	32,020
Unemployment Insurance Fund	11,018	8,008	2,015	2,004	1,968	1,976	25,745	26,832	24,506	17,466
Special Recreation Fund	93,918	90,205	78,354	69,458	69,180	68,071	65,199	57,003	54,167	50,732
Bond and Interest Fund	129,316	129,304	129,329	129,309	129,321	129,756	110,116	112,993	115,887	118,690
Total Tax Extensions	<u>\$ 810,246</u>	<u>\$ 778,284</u>	<u>\$ 749,160</u>	<u>\$ 712,311</u>	<u>\$ 688,650</u>	<u>\$ 671,928</u>	<u>\$ 635,330</u>	<u>\$ 618,990</u>	<u>\$ 600,727</u>	<u>\$ 588,300</u>
Collections										
General Fund	*	\$ 266,044	\$ 266,044	\$ 241,599	\$ 221,199	\$ 213,101	\$ 185,361	\$ 183,031	\$ 175,999	\$ 169,199
Recreation Fund	*	162,582	162,582	179,208	184,687	186,666	139,331	133,254	127,896	124,910
Paving and Lighting Fund	*	9,831	9,831	4,317	8,273	8,339	2,843	998	2,939	3,838
Audit Fund	*	6,997	6,997	4,480	4,885	6,881	6,882	7,418	7,093	6,476
Liability Insurance Fund	*	34,914	34,914	25,886	14,587	15,739	30,422	31,609	31,254	33,414
Social Security Fund	*	36,016	36,016	23,906	19,454	14,758	27,482	26,662	26,375	25,790
Illinois Retirement Fund	*	32,913	32,913	29,877	33,061	24,585	38,274	36,523	33,208	31,520
Unemployment Insurance Fund	*	7,987	7,987	1,995	1,960	1,967	25,527	26,662	24,421	17,193
Special Recreation Fund	*	89,964	89,964	69,151	68,889	67,774	64,646	56,643	53,980	49,940
Bond and Interest Fund	*	128,960	128,960	128,738	128,780	129,190	109,190	112,281	115,489	116,852
Total Collections	<u>*</u>	<u>\$ 776,208</u>	<u>\$ 776,208</u>	<u>\$ 709,157</u>	<u>\$ 685,775</u>	<u>\$ 669,000</u>	<u>\$ 629,958</u>	<u>\$ 615,081</u>	<u>\$ 598,654</u>	<u>\$ 579,132</u>
Percentage of Taxes Collected to Extension	<u>*</u>	<u>99.73%</u>	<u>103.61%</u>	<u>99.56%</u>	<u>99.58%</u>	<u>99.56%</u>	<u>99.15%</u>	<u>99.37%</u>	<u>99.65%</u>	<u>98.44%</u>

* - 2025 tax year collections will occur during the year ended April 30, 2027.