

CITY OF SANDWICH, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended  
April 30, 2020

CITY OF SANDWICH, ILLINOIS  
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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and City Council  
City of Sandwich  
Sandwich, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities each major fund, and the aggregate remaining fund information of the City of Sandwich, Illinois, as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the City of Sandwich, Illinois, as of April 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

**Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to that matter.

**Other Matters***Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Sandwich, Illinois' basic financial statements. The combining and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 individual fund financial statements – budget vs. actual are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Schedule of Assessed Valuation, Tax Rates, Tax Extensions, and Tax Collections and Schedule of Wastewater Statistical Information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*Nawbink + Associates, Inc.*

Plano, Illinois

December 20, 2020



## BASIC FINANCIAL STATEMENTS





CITY OF SANDWICH, ILLINOIS

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

April 30, 2020

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
<b>ASSETS</b>			
Cash and investments	\$ 3,933,181	\$ 5,787,757	\$ 9,720,938
Due to/from other funds	-	-	-
Capital assets being depreciated (net of accumulated depreciation)	9,539,774	10,680,862	20,220,636
<b>Total assets</b>	<b>\$ 13,472,955</b>	<b>\$ 16,468,619</b>	<b>\$ 29,941,574</b>
<b>LIABILITIES</b>			
Current liabilities			
None	-	-	-
Noncurrent liabilities			
Due within one year	14,269	575,000	589,269
Due in more than one year	15,226	1,164,462	1,179,688
<b>Total liabilities</b>	<b>29,495</b>	<b>1,739,462</b>	<b>1,768,957</b>
<b>NET POSITION</b>			
Net investment in capital assets	9,510,279	8,941,400	18,451,679
Restricted for			
Public safety	43,765	-	43,765
Tourism	24,921	-	24,921
Capital outlay	301,732	-	301,732
Unspent grant funds	36,184	-	36,184
Forestry	11,126	-	11,126
IMRF	33,945	-	33,945
Unemployment	14,738	-	14,738
Highways and streets	1,108,729	-	1,108,729
Water/Sewer Improvements	-	5,360,000	5,360,000
Unrestricted	2,358,041	427,757	2,785,798
<b>Total net position</b>	<b>13,443,460</b>	<b>14,729,157</b>	<b>28,172,617</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 13,472,955</b>	<b>\$ 16,468,619</b>	<b>\$ 29,941,574</b>

See accompanying notes to financial statements

CITY OF SANDWICH, ILLINOIS

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended April 30, 2020

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 909,226	\$ 3,639	\$ 116,594	\$ 22,349
Highways and streets	1,408,115	-	-	-
Public safety	3,123,111	115,389	-	-
Interest	3,329	-	-	-
Total governmental activities	5,443,781	119,028	116,594	22,349
Business-Type Activities				
Water	683,131	676,318	-	-
Sewer	1,399,668	1,181,342	-	-
Total business-type activities	1,399,668	1,181,342	-	-
TOTAL PRIMARY GOVERNMENT	\$ 6,843,449	\$ 1,300,370	\$ 116,594	\$ 22,349

See accompanying notes to financial statements

Net (Expense) Revenue and Change in Net Assets			
Primary Government			
Governmental Activities	Business-Type Activities	Total	
\$ (766,644)	\$ -	\$ (766,644)	
(1,408,115)	-	(1,408,115)	
(3,007,722)	-	(3,007,722)	
(3,329)	-	(3,329)	
(5,185,810)	-	(5,185,810)	
-	(6,813)	(6,813)	
-	(218,326)	(218,326)	
-	(225,139)	(225,139)	
(5,185,810)	(225,139)	(5,410,949)	
General Revenues			
Taxes			
Property taxes	1,494,303	-	1,494,303
Replacement tax	69,989	-	69,989
Sales tax	1,966,511	-	1,966,511
Telecommunications and utility taxes	563,109	-	563,109
Income tax	804,320	-	804,320
Video gaming tax	95,284	-	95,284
Motor fuel tax	269,991	-	269,991
Hotel/motel taxes	19,381	-	19,381
Other taxes	2,144	-	2,144
Licenses and permits	45,213	-	45,213
Investment income	38,847	47,599	86,446
Gain on disposal of sale of capital assets	6,808	-	6,808
Miscellaneous	41,283	2,301	43,584
Total	5,417,183	49,900	5,467,083
CHANGE IN NET POSITION	231,373	(175,239)	56,134
NET POSITION, MAY 1	13,212,087	14,904,396	28,116,483
NET POSITION, APRIL 30	\$ 13,443,460	\$ 14,729,157	\$ 28,172,617

See accompanying notes to financial statements

CITY OF SANDWICH, ILLINOIS

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES  
ARISING FROM CASH TRANSACTIONS  
GOVERNMENTAL FUNDS

April 30, 2020

	General	Motor Fuel Tax Fund	Nonmajor Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and investments	\$ 2,454,034	\$ 1,108,729	\$ 370,418	\$ 3,933,181
<b>TOTAL ASSETS</b>	<b>\$ 2,454,034</b>	<b>\$ 1,108,729</b>	<b>\$ 370,418</b>	<b>\$ 3,933,181</b>
<b>LIABILITIES</b>				
None	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>FUND BALANCE</b>				
<b>FUND BALANCE</b>				
Restricted for:				
Public safety	-	-	43,765	43,765
Tourism	-	-	24,921	24,921
Capital outlay	-	-	301,732	301,732
Unspent grant funds	36,184	-	-	36,184
Forestry	11,126	-	-	11,126
IMRF	33,945	-	-	33,945
Unemployment	14,738	-	-	14,738
Highways and streets	-	1,108,729	-	1,108,729
Unrestricted				
Unassigned	2,358,041	-	-	2,358,041
<b>TOTAL FUND BALANCE</b>	<b>2,454,034</b>	<b>1,108,729</b>	<b>370,418</b>	<b>3,933,181</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 2,454,034</b>	<b>\$ 1,108,729</b>	<b>\$ 370,418</b>	<b>\$ 3,933,181</b>

See accompanying notes to financial statements

CITY OF SANDWICH, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION -  
MODIFIED CASH BASIS

April 30, 2020

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$	3,933,181
Amounts reported for governmental activities in the statement of net position are different because:		
Capital lease obligation is not due and payable in the current period and, therefore, is not reported in the funds		(29,495)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		<u>9,539,774</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u><u>13,443,460</u></u>

See accompanying notes to financial statements

CITY OF SANDWICH, ILLINOIS

STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2020

	General Fund	Motor Fuel Tax Fund	Nonmajor Funds	Total Governmental Funds
<b>REVENUES COLLECTED</b>				
Taxes	\$ 4,610,602	\$ 269,991	\$ 404,440	\$ 5,285,033
License and permits	45,213	-	-	45,213
Intergovernmental and private grants	138,943	-	-	138,943
Charges for services	3,639	-	-	3,639
Fines and forfeits	84,163	-	31,226	115,389
Investment income	33,487	5,223	137	38,847
Miscellaneous	41,282	-	-	41,282
Total revenues collected	4,957,329	275,214	435,803	5,668,346
<b>EXPENDITURES DISBURSED</b>				
Current				
General government	853,372	-	32,886	886,258
Highways and streets	1,004,323	268,378	-	1,272,701
Public safety	2,674,689	-	385,114	3,059,803
Debt service				
Principal	21,054	-	-	21,054
Interest	3,329	-	-	3,329
Capital outlay	145,855	-	-	145,855
Total expenditures disbursed	4,702,622	268,378	418,000	5,389,000
Excess of revenue over expenditures	254,707	6,836	17,803	279,346
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets	6,768	-	40	6,808
Proceeds from new capital lease	-	-	-	-
Operating transfers in	99,621	-	-	99,621
Operating transfers out	-	-	(99,621)	(99,621)
Total other financing sources (uses)	106,389	-	(99,581)	6,808
NET CHANGE IN FUND BALANCES	361,096	6,836	(81,778)	286,154
FUND BALANCES, MAY 1	2,092,938	1,101,893	452,196	3,647,027
FUND BALANCES, APRIL 30	\$ 2,454,034	\$ 1,108,729	\$ 370,418	\$ 3,933,181

See accompanying notes to financial statements

CITY OF SANDWICH, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES IN FUND  
BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE  
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended April 30, 2020

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NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 286,154
Amounts reported for governmental activities in the statement of activities are different because:	
Proceeds from a new capital lease are an other financing source in the funds but are recorded as a long-term liability on the statement of net position	-
Repayments of principal on capital lease obligations are expenditures in the funds, but payments reduce long-term liabilities on the statement of net position	21,054
Capital outlay for the purchase of capital assets is not an expense on the statement of activities	283,888
Depreciation on capital assets is reported as an expense in the statement of activities	<u>(359,723)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 231,373</u></u>

See accompanying notes to financial statements

CITY OF SANDWICH, ILLINOIS

STATEMENT OF ASSETS, LIABILITIES, AND NET POSITION  
 MODIFIED CASH BASIS  
 ENTERPRISE FUND

April 30, 2020

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CURRENT ASSETS	
Cash and cash equivalents	\$ 2,447,707
Certificates of deposit	<u>3,340,050</u>
Total current assets	5,787,757
LONG-TERM ASSETS	
Capital assets not being depreciated	81,318
Capital assets being depreciated	23,100,054
Accumulated depreciation	<u>(12,500,510)</u>
Total long-term assets	<u>10,680,862</u>
TOTAL ASSETS	<u>\$ 16,468,619</u>
CURRENT LIABILITIES	
Current portion of bonds payable	<u>575,000</u>
Total current liabilities	575,000
LONG-TERM LIABILITIES	
Long-term portion of bonds payable	<u>1,164,462</u>
Total long-term liabilities	<u>1,164,462</u>
Total liabilities	1,739,462
NET POSITION	
Net investment in capital assets	8,941,400
Restricted for system improvements	5,360,000
Unrestricted	<u>427,757</u>
Total net position	<u>14,729,157</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 16,468,619</u>

See accompanying notes to financial statements



CITY OF SANDWICH, ILLINOIS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES  
IN NET POSITION - MODIFIED CASH BASIS  
ENTERPRISE FUNDS

For the Year Ended April 30, 2020

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OPERATING REVENUES COLLECTED	
Charges for Services	\$ 1,857,660
Total operating revenues collected	1,857,660
OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION	
Personal Services	559,974
Contractual Services	366,478
Commodities	253,070
Capital Outlay	39,091
Miscellaneous Expense	24,051
Total operating expenses paid	1,242,664
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	614,996
DEPRECIATION EXPENSE	784,209
OPERATING INCOME (LOSS)	(169,213)
NONOPERATING REVENUES (EXPENSES)	
Interest Income	47,599
Miscellaneous Income	2,301
Interest Expense	(55,926)
Total nonoperating revenues (expenses)	(6,026)
CHANGE IN NET POSITION	(175,239)
NET POSITION, MAY 1	14,904,396
NET POSITION, APRIL 30	\$ 14,729,157

See accompanying notes to financial statements

CITY OF SANDWICH, ILLINOIS

STATEMENT OF CASH FLOWS  
ENTERPRISE FUND

For the Year Ended April 30, 2020

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 1,857,660
Payments to suppliers	(682,690)
Payments to employees	<u>(559,974)</u>
Net cash from operating activities	<u>614,996</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Miscellaneous income	<u>2,301</u>
Net cash from noncapital financing activities	<u>2,301</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Purchase of capital assets	(93,513)
Principal paid on capital debt	(569,624)
Interest paid on capital debt	<u>(55,926)</u>
Net cash from capital and related financing activities	<u>(719,063)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	<u>47,599</u>
Net cash from investing activities	<u>47,599</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(54,167)</b>
<b>CASH AND CDs, MAY 1</b>	<b><u>5,841,924</u></b>
<b>CASH AND CDs, APRIL 30</b>	<b><u>\$ 5,787,757</u></b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating income (loss)	\$ (169,213)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	<u>784,209</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b><u>\$ 614,996</u></b>

See accompanying notes to financial statements

CITY OF SANDWICH, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS

April 30, 2020

	Police Pension Trust Fund	Custodial Funds
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	535,248	\$ 23,000
Investments, at fair value:		
Marketable certificates of deposit	1,636,499	-
U.S. treasury securities	659,075	-
U.S. agency securities	457,018	-
Corporate bonds	238,211	-
Equity Mutual funds	1,939,895	-
Total investments	<u>4,930,698</u>	-
Accrued interest receivable	<u>19,918</u>	-
<b>TOTAL ASSETS</b>	<u>\$ 5,485,864</u>	<u>\$ 23,000</u>
<b>CURRENT LIABILITIES</b>		
Due to other entities	<u>-</u>	<u>\$ 23,000</u>
<b>NET POSITION</b>		
Held in trust for pension benefits	<u>\$ 5,485,864</u>	

See accompanying notes to financial statements

CITY OF SANDWICH, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
POLICE PENSION TRUST FUND

For the Year Ended April 30, 2020

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ADDITIONS	
Contributions - Employer	\$ 385,058
Contributions - Members	442,553
Total Contributions	<u>827,611</u>
INVESTMENT INCOME	
Interest	99,423
Net appreciation in fair value of investments	(13,571)
Total investment income	<u>85,852</u>
Less investment expense	<u>(17,043)</u>
Net investment income	68,809
Total Additions	\$ 896,420
DEDUCTIONS	
Pension benefits and refunds	454,787
Administrative expenses	15,981
Total Deductions	<u>470,768</u>
CHANGE IN NET POSITION	<u>425,652</u>
Net Position Held in Trust for Pension Benefits - Beginning of Year	<u>5,060,212</u>
Net Position Held in Trust for Pension Benefits - End of Year	<u>\$ 5,485,864</u>

See accompanying notes to financial statements

CITY OF SANDWICH, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

April 30, 2020

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Sandwich (city) is an Illinois unit of local government. The city's major operations include public safety, highways and streets, sanitation, health, culture and recreation, public improvements and general administrative services. The financial statements of the City have not been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as GAAP), except as described in Note 1(d). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the other significant accounting policies:

a. Reporting Entity

The City is a municipal corporation governed by an elected Mayor and an eight member council. As required by generally accepted accounting principles, these financial statements present the City (the primary government) and its component units.

Based on the criteria of GASB Statement No 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*, there are no component units for which the City is considered to be financially accountable for.

b. Fund Accounting

The City uses funds to report on its financial position – modified cash basis and changes in its financial position – modified cash basis. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. When these assets are held under the terms of a formal trust agreement, a pension trust fund is used.

CITY OF SANDWICH, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position – modified cash basis and the statement of activities – modified cash basis) report information on all of the nonfiduciary activities of the City. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities – modified cash basis demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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 or segment and 2) grants and standard revenues 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 instead as general revenues.

Separate financial statements are provided for governmental fund, proprietary funds, and fiduciary funds. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

The General Fund is the general operating fund of the City and is used to account for all financial resources of the City unless required to be accounted for in another fund.

The Motor Fuel Tax Fund (Special Revenue Fund) is used to account for revenues derived from a motor fuel taxes and expenditures for highway and street construction and maintenance.

The City reports the following major enterprise fund:

The Water and Sewer Fund accounts for the provision of water and sewer services to the residents and businesses of the City financed by user fees.

Additionally, the City reports the following fund types:

Special Revenue Funds are used to account for the proceeds of specific revenue sources used to finance specified activities as required by law or by administrative regulation.

The Capital Projects Funds account for the resources used for the acquisition of capital facilities other than those financed by the enterprise funds activities, including streets, sidewalks, and community development.

The City reports the Police Pension Fund as a Fiduciary Fund and uses custodial funds to account for annexation deposits, excavation permits, and school and park land cash contributions.

CITY OF SANDWICH, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statement, the enterprise fund and the fiduciary fund are reported using the current financial resources measurement focus and the modified cash basis of accounting, which is a comprehensive basis of accounting other than GAAP. Revenues are recorded at the time of receipt by the City. Expenses are recorded when the funds are disbursed. Accordingly, the financial statements are not intended to present financial position and changes in financial position in conformity with GAAP. Operating revenues collected/expenditures paid include all revenues/ expenditures directly related to providing enterprise fund services. Incidental revenues/expenditures are reported as nonoperating. Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Governmental fund financial statements are reported using the current financial resources measurement focus and the cash basis of accounting. Revenues are recorded at the time of receipt by the City. Expenditures are recorded when the funds are disbursed. Accordingly, the financial statements are not intended to present financial position and results of operations in conformity with GAAP.

e. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, storm water), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements, and in the Enterprise Fund's fund financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Machinery & Equipment	5-20
Vehicles	5-15
Buildings & Building Improvements	40
Water/Sewer Systems	30
Infrastructure	50

f. Accumulated Unpaid Sick Pay and Vacation Pay

Accumulated unpaid sick pay and vacation pay is not accrued in the governmental funds or the entity-wide statements because, as stated above, the City's financial statements are prepared on the cash and modified cash basis of accounting. As of April 30, 2020, the unpaid vacation and sick pay was \$400,211.

CITY OF SANDWICH, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Long-term Liabilities

In the government-wide financial statements and proprietary fund types in the fund financial statements, longer-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or enterprise fund statement of net position-modified cash basis. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Long-term liabilities are reported in the government-wide financial statements as liabilities. The governmental fund financial statements do not report long-term liabilities because they do not require the use of current financial resources.

h. Fund Balance/Net Position

GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints:

**Non-spendable:** This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The City did not have any non-spendable resources as of April 30, 2020.

**Restricted:** This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) externally imposed by law through constitutional provisions or enabling legislation. The city has classified state and federal grants as being restricted because their use is restricted by granting agencies. The City has also classified property, replacement, certain fines and forfeits, and motor fuel taxes as being restricted because their use is restricted by state laws and regulations.

**Committed:** This classification is constrained by formal actions of the City's Council, which is considered the City's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Council. The City did not have any committed resources as of April 30, 2020.

**Assigned:** This classification represents amounts constrained by the City's intent to use them for a specific purpose but are neither restricted nor committed. The authority to assign fund balance remains with the City Council.

**Unassigned:** This classification includes any residual fund balance for the General Fund and includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.



CITY OF SANDWICH, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Fund Balance/Net Position (continued)

The City'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. Additionally, if different levels of unrestricted funds are available for spending the City considers committed funds to be expended first followed by assigned and then unassigned funds.

The City has not established fund balance reserve policies for their governmental funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the City's net position is restricted as a result of enabling legislation adopted by the City.

i. Property Taxes

The City's property tax is levied each year, on all taxable real property located in the City, on or before the second Tuesday in December. Property taxes attach as an enforceable lien on property as of the January 1 prior to levy passage. Property taxes are payable in two installments in early June and September of the year following passage of the levy. The City receives significant distributions of tax receipts approximately one month after these due dates. The City also receives a portion of the road and bridge taxes, which townships levy.

j. Cash and Cash Equivalents

For the purpose of reporting cash and cash equivalents, the City considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The City considers certificates of deposit with a maturity of more than three months when purchased to be investments. Certificates of deposit are stated at cost, which approximates fair value.

k. Investments

Investments are reported at fair value in the pension trust fund. Fair value has been based on quoted market prices at April 30, 2020 for debt and equity securities. Changes in fair value are recognized in the statement of changes in fiduciary net position.

2. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the City:

- Property tax lien date is January 1
- Property taxes are due to the County Collector in two installments, June 1 and September 1
- The annual tax levy ordinance for 2018 was passed in December 2018
- Significant amounts of property taxes for 2018 will be distributed to the City during May, June, July, September, October, and November 2019
- The annual tax levy ordinance for 2019 was passed in December 2019
- Significant amounts of property taxes for 2019 will be distributed to the City during May, June, July, September, October, and November 2020

CITY OF SANDWICH, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

3. CASH AND INVESTMENTS

The City may invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments insured by the Federal Deposit Insurance Corporation (FDIC), obligations or securities guaranteed by the United States of America, direct obligations of any bank as defined by the Illinois Banking Act, certain money market mutual funds, and the Illinois Funds (a money market fund created by the State legislature under the control of the State Treasurer that maintains a \$1 share value).

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the City's deposits may not be returned to it. At April 30, 2020 the City had no uninsured and uncollateralized deposits therefore is not exposed to custodial credit risk.

Investments

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The City limits its exposure to credit risk by pre-qualifying all financial institutions and other intermediaries with which the City conducts business. At April 30, 2020 all of the City's cash and investments are in demand deposit accounts, money market accounts, and certificates of deposit, therefore the City is not exposed to credit risk.

Concentration of credit risk is the risk that the City has a high percentage of its investments invested in one type of investment. The City places no limit on the amount the City may invest in any one issuer. More than 5% of the City's investments are in certificates of deposit. These investments are 100% of the City's total investments excluding the police pension trust fund.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City has no specific policy on interest rate risk at year end. At April 30, 2020 the City held several CD's with a value of \$4,126,798. The CD's maturities range from 6 to 72 months.

4. LONG-TERM DEBT

The following is a summary of changes in long-term debt of the business-type activity of the City for the year ended April 30, 2020:

	Balances, May 1, 2019	Additions	Reductions	Balances, April 30, 2020	Current Portion
GOVERNMENT-TYPE ACTIVITY					
Capital Lease - 2017	7,681	-	7,681	-	-
Capital Lease - 2019	42,868	-	13,373	29,495	14,269
<hr/>					
TOTAL GOVERNMENT-TYPE ACTIVITY	\$ 50,549	\$ -	\$ 21,054	\$ 29,495	\$ 14,269

CITY OF SANDWICH, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (continued)

Government-type activity long-term debt is comprised of the following:

The City has entered into lease agreements to finance the acquisition of vehicles. These agreements qualify as capital leases for accounting purposes, and have been recorded at the present value of the future minimum lease payments as of the inception date. The total cost of vehicles acquired by these leases was \$88,480. The accumulated depreciation on these assets as of April 30, 2020 was \$36,079. The depreciation expense on these vehicles in the current year was \$17,696. The General Fund repays this lease.

Fiscal Year Ending June 30,	2019 Capital Lease		
	Principal	Interest	Total
2021	14,269	1,976	16,245
2022	15,226	1,020	16,246
<b>TOTAL</b>	<b>\$ 29,495</b>	<b>\$ 2,996</b>	<b>\$ 32,491</b>

	Balances, May 1, 2019	Additions	Reductions	Balances, April 30, 2020	Current Portion
<b>BUSINESS-TYPE ACTIVITY</b>					
2013 GO Refunding Bond	2,275,000	-	560,000	1,715,000	575,000
2013 GO Ref. Bond Premium	34,086	-	9,624	24,462	-
<b>TOTAL BUSINESS-TYPE ACTIVITY</b>	<b>\$ 2,309,086</b>	<b>\$ -</b>	<b>\$ 569,624</b>	<b>\$ 1,739,462</b>	<b>\$ 575,000</b>

Business-type activity long-term debt is comprised of the following issues:

In October 2013, the City issued \$4,880,000 General Obligation Refunding Bonds, Series 2013 for the purpose of repaying \$5,481,949 of an Illinois EPA loan. Principal payments are due September 15, ranging from \$500,000 to \$595,000 annually beginning in fiscal year 2015, final payment due in fiscal year 2023. Interest rates vary between 2.0% and 3.5%, and interest payments are due semi-annually on March 14 and September 15. On these financial statements, this note is reported in the Water and Sewer Fund and this fund is expected to repay the note.

Amounts required to be paid for the retirement of principal and interest is as follows:

Fiscal Year Ending April 30,	2013 GO Refunding Bond		
	Principal	Interest	Total
2021	575,000	57,150	632,150
2022	595,000	39,900	634,900
2023	545,000	19,075	564,075
<b>TOTAL</b>	<b>\$ 1,715,000</b>	<b>\$ 116,125</b>	<b>\$ 1,831,125</b>

CITY OF SANDWICH, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (continued)

The City's aggregate indebtedness is subject to a statutory limitation of 8.625% of its equalized assessed value at December 31, 2019. At April 30, 2020, the maximum allowed indebtedness of the City is \$14,076,150 based on an assessed valuation of \$163,201,741. At April 30, 2020, the remaining legal debt margin of the City was \$12,361,150.

**Conduit Debt**

The City has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The City is not obligated in any manner for the repayment of the IDRBs. Accordingly, the IDRBs outstanding are not reported as a liability in these financial statements. The principal outstanding as of April 30, 2020 was undetermined; however, the original principal on the IDRBs was \$4,600,000.

5. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2020 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	652,314	-	-	652,314
Land Right of Ways	461,729	-	-	461,729
Construction in Progress	499,572	327,308	56,100	770,780
Capital assets being depreciated				
Buildings and improvements	1,341,082	12,680	-	1,353,762
Vehicles	1,605,290	-	101,467	1,503,823
Machinery and Equipment	756,377	-	-	756,377
Infrastructure	7,984,897	-	-	7,984,897
Total capital assets being depreciated	11,687,646	12,680	101,467	11,598,859
Less accumulated depreciation for				
Buildings and improvements	528,964	30,017	-	558,981
Vehicles	1,321,510	110,931	101,467	1,330,974
Machinery and Equipment	537,618	46,584	-	584,202
Infrastructure	1,297,558	172,191	-	1,469,749
Total accumulated depreciation	3,685,650	359,723	101,467	3,943,906
Total capital assets being depreciated, net	8,001,996	(347,043)	-	7,654,953
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 9,615,611</b>	<b>\$ (19,735)</b>	<b>\$ 56,100</b>	<b>\$ 9,539,776</b>

CITY OF SANDWICH, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
<b>BUSINESS-TYPE ACTIVITY</b>				
Capital assets not being depreciated				
Land	81,318	-	-	81,318
Capital assets being depreciated				
Vehicles	434,922	-	-	434,922
Treatment Facility	14,838,279	75,209	-	14,913,488
Storage Facilities	1,189,962	-	-	1,189,962
Water Lines	2,712,812	18,303	-	2,731,115
Sewer Lines	3,830,567	-	-	3,830,567
Total capital assets being depreciated	<u>23,006,542</u>	<u>93,512</u>	-	<u>23,100,054</u>
Less accumulated depreciation for				
Vehicles	362,116	28,038	-	390,154
Treatment Facility	7,899,091	497,845	-	8,396,936
Storage Facilities	552,921	68,026	-	620,947
Water Lines	1,359,116	65,629	-	1,424,745
Sewer Lines	1,543,058	124,670	-	1,667,728
Total accumulated depreciation	<u>11,716,302</u>	<u>784,208</u>	-	<u>12,500,510</u>
Total capital assets being depreciated, net	<u>11,290,240</u>	<u>(690,696)</u>	-	<u>10,599,544</u>
<b>BUSINESS-TYPE ACTIVITY</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 11,371,558</u>	<u>\$ (690,696)</u>	<u>\$ -</u>	<u>\$ 10,680,862</u>

Depreciation expense was charged to the functions as follows:

Governmental Activities	
General government	35,648
Public Health & Safety	63,308
Public Works	<u>260,766</u>
<b>TOTAL</b>	<u>\$ 359,723</u>
Business-Type Activities	
Water and Sewer	<u>784,208</u>
<b>TOTAL</b>	<u>\$ 784,208</u>

7. RISK MANAGEMENT

The City is exposed to various risks of loss, including but not limited to, property and casualty, general and public officials' liability, and workers' compensation. The City purchases insurance policies to insure against these risks. The City is not aware of any additional deductibles or premiums that may be owed as of April 30, 2020. The City has not made any significant changes in coverage nor did claims exceed coverage in the current fiscal year or the two prior years.

8. PENSION AND RETIREMENT SYSTEM

**Illinois Municipal Retirement Fund**

Plan description – The City’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 City’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

Benefits Provided – IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff’s Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. 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. 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
- ½ of the increase in the Consumer Price Index of the original pension amount

Employees Covered Benefit Terms – As of December 31, 2019, the following employees were covered by the benefit terms:

	<b>IMRF</b>
Retirees and Beneficiaries currently receiving benefits	32
Inactive Plan Members entitled to but not yet receiving benefits	19
Active Plan Members	18
<b>Total</b>	<b>69</b>

CITY OF SANDWICH, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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8. PENSION AND RETIREMENT SYSTEM

**Illinois Municipal Retirement Fund (continued)**

Contributions – As set by statute, the City’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City’s annual contribution rate for calendar year 2019 and 2020 was 7.05% and 9.26%, respectively. For the fiscal year ended April 30, 2020, the City contributed \$99,262 to the plan. The City 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 IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

9. INTERFUND TRANSFERS

The following amounts during the year ending April 30, 2020 represent interfund transfers.

<u>Transfer from</u>	<u>Transfer to</u>	<u>Amount</u>	<u>Purpose</u>
Nonmajor Funds	General Fund	\$ 99,621	To close funds as of May 1, 2019

Transfers will not be repaid.

10. CONTINGENT LIABILITIES

Litigation

From time to time, the City may be a defendant in various lawsuits and outcome of any such lawsuits is not presently determinable.

Grants

Amounts received from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, or expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

11. POLLUTION REMEDIATION

The Illinois EPA has notified the City of illegal dumping requiring clean up no later than June 30, 2020. Because the City’s financial statements are prepared on the cash and modified cash basis no liability has been recorded related to the pollution remediation. This remediation was done subsequent to April 30, 2020 in exchange for a piece of real estate valued at \$130,000 and a book value of \$125,389. The city also paid approximately \$20,000 for clean soil consulting to oversee the project.

12. POLICE PENSION FUND

The following are notes specific to the police pension fund. Note that pension liabilities, deferred inflow, and deferred outflows are not presented on the modified cash basis of accounting.

**PLAN DESCRIPTION**

**Plan Administration**

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The City's police employees participate in the Police Pension Employees Retirement System (PPER). PPER functions for the benefit of these employees and is governed by a five-member pension board. Two members of the Board of Trustees are appointed by the City's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees. The city and PPER participants are obligated to fund all PPER costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels.

**Plan Membership**

At April 30, 2020, the measurement date, membership consisted of the following:

Retirees and Beneficiaries currently receiving benefits	12
Inactive Plan Members entitled to but not yet receiving benefits	2
Active Plan Members	<u>16</u>
<b>Total</b>	<b>30</b>

**Benefits Provided**

The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for the pension purposes is



12. POLICE PENSION FUND (Continued)

**Benefits Provided (continued)**

capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

**Contributions**

Covered employees are required to contribute 9.91% of their base salary to the Fund. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to finance the Fund and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past services costs for the Fund. For the year-ended April 30, 2020, the City's contribution was 31.15% of covered payroll.

**INVESTMENTS**

The deposits and investments of the Fund are held separately from those of the City and are under the control of the Fund's Board of Trustees.

ILCS limits the Fund's investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United State Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment-grade corporate bonds and the Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds, corporate equity and corporate debt securities and real estate investment trusts. The Fund's investment policy limits investments to those allowed by statutes.

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

CITY OF SANDWICH, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

12. POLICE PENSION FUND (Continued)

**Deposits, Investments and Contributions (Continued)**

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0 - 10%	
Fixed Income		.70%
U.S. Gov/Agency Securities	30%-70%	
Investment Grade Corporate Bonds	0% -10%	
Other	0%-10%	
Equity		
U.S. Large Company Stocks	15%-30%	9.00%
U.S. Mid Cap Company Stocks	5%-15%	8.50%
U.S. Small Company Stocks	5%-15%	8.70%
International Stocks	5%-10%	5.90%

The investment policy limits the amount of equity investments to 45% of the total investment portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation of 2.80%) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2020 are listed in the table above.

**Concentrations**

Concentration of credit risk is the risk that the Fund has a high percentage of its investments invested in one type of investment. The Fund's investment policy limits the amount invested in any one entity to not exceed 10%. This limitation does not apply to The Illinois Funds or U.S. Treasury or agencies held in safekeeping by an authorized custodian.

Investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of Fund's investments as of April 30, 2020, are as follows:

	Investment Amount	% of Assets
JP Morgan Equity Index Fund	\$ 247,328	5.02%
MFS Value Fund Class R6	267,750	5.43%
T Rowe Price Blue Chip Growth Fund	408,818	8.29%

**Rate of Return**

For the year ended April 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.66%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF SANDWICH, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

12. POLICE PENSION FUND (Continued)

**Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk**

*Custodial Credit Risk – Deposits.* Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. Flow-through FDIC insurance is available for the Fund's deposits with financial institutions. The Fund's investment policy requires pledging of collateral for its deposits in excess of federal depository insurance.

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2020:

Investment Type	Fair Value	Investment Maturities – in Years			
		Less than 1	1-5	6-10	More Than 10
U.S. Treasury Notes	659,075	-	78,850	580,225	-
U.S. Agency Securities	457,018	150,090	-	306,928	-
Negotiable CD's	1,636,499	755,256	663,127	218,116	-
Corporate Bonds	238,211	-	216,344	21,867	-
<b>Total</b>	<b>2,990,803</b>	<b>905,346</b>	<b>958,321</b>	<b>1,127,136</b>	<b>-</b>

The Fund has the following recurring fair value measurements as of April 30, 2020: the U.S. Treasury obligations and mutual funds are valued using quoted prices (Level 1 inputs). U.S. agency obligations and state and municipal obligations and corporate bonds are valued using evaluated pricing (Level 2 inputs).

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market. To the extent possible, the Fund attempts to match the maturity schedule of its investments with anticipated cash flow requirements.

*Credit Risk.* The Fund limits its exposure to credit risk, the risk that the issuers of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government, state and local obligations and in corporate bonds rated at investment grade by two or more nationally recognized rating agencies. As of April 30, 2020, the credit ratings of the Fund's rated U.S. agency securities were rated AAA to AA, state and local obligations were rated AAA to AA, and corporate bonds were rated AAA to AA.

*Custodial Credit Risk – Investments.* Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund's investment policy limits its exposure to custodial risk by utilizing an independent, third party institution, to act as custodian for its securities. However, a third party custodian has not been established by the Fund. The investments are held by the bank that manages the investments.

CITY OF SANDWICH, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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12. POLICE PENSION FUND (Continued)

**Net Pension Liability**

The components of the net pension liability of the City as of April 30, 2020 were as follows:

Total Pension Liability	\$ 23,802,102
Plan Fiduciary Net Position	<u>5,485,864</u>
City's Net Pension Liability	<u><u>18,316,238</u></u>
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	23.05%

**Actuarial Assumptions**

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2020 using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value
Actuarial Assumptions	
Interest Rate	5.75%
Salary Increases	3.75% - 8.53%
Cost of Living Adjustments	3.25%
Inflation	2.25%

Mortality rates are based on rates developed in the Lauterbach & Amen, LLP 2016 Mortality Table for Illinois Police.

**Discount Rate**

The discount rate used to measure the total pension liability at April 30, 2020 was 3.27%. The discount rate at April 30, 2019 was 4.49%. The projection of cash flow used to determine the discount rate assumed that members contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Base on those assumptions, the Fund's fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 5.75% was blended with the index rate of 2.56% for tax exempt general obligation municipal bonds rated at AA or better at April 30, 2020 to arrive at a discount rate of 3.27% used to determine the total pension liability.

CITY OF SANDWICH, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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12. POLICE PENSION FUND (Continued)

**Discount Rate Sensitivity**

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 3.27% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.27%) or 1 percentage point higher (4.27%) than the current rate:

	1% Decrease (2.27%)	Current Discount Rate (3.27%)	1% Increase (4.27%)
Net Pension Liability	\$ 23,850,945	\$ 18,316,238	\$ 14,168,648



SUPPLEMENTARY INFORMATION





CITY OF SANDWICH, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Taxes	4,611,250	4,610,602	(648)
Charges for services	3,500	3,639	139
License and permits	56,000	45,213	(10,787)
Fines and forfeits	91,000	84,163	(6,837)
Intergovernmental and private grants	157,000	138,943	(18,057)
Investment income	20,000	33,487	13,487
Miscellaneous	56,000	41,282	(14,718)
Total revenues collected	<u>4,994,750</u>	<u>4,957,329</u>	<u>(37,421)</u>
<b>EXPENDITURES DISBURSED</b>			
Current			
General government			
Administrative	865,876	853,372	(12,504)
Highways and streets			
Streets	955,106	848,601	(106,505)
Engineering	131,388	116,519	(14,869)
Forestry	65,160	39,203	(25,957)
Total highways and streets	<u>1,151,654</u>	<u>1,004,323</u>	<u>(147,331)</u>
Public Safety			
Police	2,503,490	2,664,716	161,226
ESDA	35,075	9,973	(25,102)
Total public safety	<u>2,538,565</u>	<u>2,674,689</u>	<u>136,124</u>
Capital outlay	3,522,000	145,855	(3,376,145)
Debt Service			
Principal	-	21,054	21,054
Interest	-	3,329	3,329
Total debt service	<u>-</u>	<u>24,383</u>	<u>24,383</u>
Total expenditures disbursed	<u>8,078,095</u>	<u>4,702,622</u>	<u>(3,375,473)</u>
Excess of revenue over expenditures	<u>(3,083,345)</u>	<u>254,707</u>	<u>3,338,052</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from sale of capital assets	-	6,768	6,768
Proceeds from bonds issued	3,000,000	-	(3,000,000)
Operating transfers in	583,655	99,621	(484,034)
Operating transfers out	(623,655)	-	623,655
Total other financing sources (uses)	<u>2,960,000</u>	<u>106,389</u>	<u>(2,853,611)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (123,345)</u>	<u>361,096</u>	<u>\$ 484,441</u>
FUND BALANCE, MAY 1		<u>2,092,938</u>	
FUND BALANCE, APRIL 30		<u>\$ 2,454,034</u>	

(See independent auditor's report)

CITY OF SANDWICH, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
BUDGET AND ACTUAL  
MOTOR FUEL TAX

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Motor Fuel Tax	\$ 192,000	\$ 269,991	\$ 77,991
Interest income	1,200	5,223	4,023
Total revenues collected	<u>193,200</u>	<u>275,214</u>	<u>82,014</u>
<b>EXPENDITURES DISBURSED</b>			
Current			
Highway and streets	\$ 396,400	\$ 268,378	(128,022)
Total expenditures disbursed	<u>396,400</u>	<u>268,378</u>	<u>(128,022)</u>
Excess of revenue over expenditures	<u>(203,200)</u>	<u>6,836</u>	<u>210,036</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (203,200)</u>	<u>6,836</u>	<u>\$ 210,036</u>
FUND BALANCE, MAY 1		<u>1,101,893</u>	
FUND BALANCE, APRIL 30		<u>\$ 1,108,729</u>	

(See independent auditor's report)

CITY OF SANDWICH, ILLINOIS  
NOTES TO SUPPLEMENTARY INFORMATION

April 30, 2020

1. LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets are adopted on a cash basis of accounting which is not consistent with generally accepted accounting principles (GAAP). Annual appropriated budgets are adopted (at the fund level) for all of the funds on the cash basis with a line item budget by fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level.

The City adopted its annual budget and appropriation ordinance for the year ended April 30, 2020 at its April 29, 2019 meeting.

The line item budget is used by management for control purposes in the day-to-day operations. The Board of Trustee may make transfers between line items while retaining the total appropriation for the fund. The Board of Trustees also may increase the appropriation amount by following the same procedures as required for the original appropriation. The amounts shown on the financial statements reflect the original and final budget as adopted by the Board of Trustees.



## OTHER INFORMATION

CITY OF SANDWICH, ILLINOIS

COMBINING SCHEDULE OF ASSETS, LIABILITIES, AND FUND BALANCES  
ARISING FROM CASH TRANSACTIONS  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2020

	Special Revenue Funds					
	Police Pension	Crossing Guard	Drug Abuse	911 Dispatch	Vehicle Fleet	Tourism
<b>ASSETS</b>						
Cash and investments	\$ -	\$ -	\$ 43,765	\$ -	\$ -	\$ 24,921
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 43,765</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,921</b>
<b>LIABILITIES</b>						
None	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>FUND BALANCE</b>						
<b>FUND BALANCE</b>						
Restricted for:						
Public safety	-	-	43,765	-	-	-
Tourism	-	-	-	-	-	24,921
Capital outlay	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>43,765</b>	<b>-</b>	<b>-</b>	<b>24,921</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 43,765</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,921</b>

(See independent auditor's report)

CITY OF SANDWICH, ILLINOIS

COMBINING SCHEDULE OF ASSETS, LIABILITIES, AND FUND BALANCES  
ARISING FROM CASH TRANSACTIONS  
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

April 30, 2020

	Capital Projects Funds		Total Nonmajor Governmental Funds
	Impact Fee	Fairwinds Blvd Reimbursement	
<b>ASSETS</b>			
Cash and investments	\$ 239,189	\$ 62,543	\$ 370,418
<b>TOTAL ASSETS</b>	<b>\$ 239,189</b>	<b>\$ 62,543</b>	<b>\$ 370,418</b>
<b>LIABILITIES</b>			
None	-	-	-
<b>TOTAL LIABILITIES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>FUND BALANCE</b>			
<b>FUND BALANCE</b>			
Restricted for:			
Public safety	-	-	43,765
Tourism	-	-	24,921
Capital outlay	239,189	62,543	301,732
Unrestricted	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>239,189</b>	<b>62,543</b>	<b>370,418</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 239,189</b>	<b>\$ 62,543</b>	<b>\$ 370,418</b>

(See independent auditor's report)

CITY OF SANDWICH, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
BUDGET AND ACTUAL  
POLICE PENSION

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 387,518	\$ 385,059	\$ (2,459)
Interest income	-	-	-
Total revenues collected	<u>387,518</u>	<u>385,059</u>	<u>(2,459)</u>
<b>EXPENDITURES DISBURSED</b>			
Current			
Public Safety	<u>387,518</u>	<u>385,114</u>	<u>(2,404)</u>
Total expenditures disbursed	<u>387,518</u>	<u>385,114</u>	<u>(2,404)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>(55)</u>	<u>\$ (55)</u>
FUND BALANCE, MAY 1		<u>55</u>	
FUND BALANCE, APRIL 30		<u>\$ -</u>	

(See independent auditor's report)



CITY OF SANDWICH, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
BUDGET AND ACTUAL  
CROSSING GUARD

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Property taxes	\$ -	\$ -	\$ -
Total revenues collected	-	-	-
<b>EXPENDITURES DISBURSED</b>			
Current			
Public Safety	-	-	
Total expenditures disbursed	-	-	-
Excess of revenue over expenditures	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers out	-	(1,362)	(1,362)
Total other financing sources (uses)	-	(1,362)	(1,362)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>(1,362)</b>	<b>\$ (1,362)</b>
FUND BALANCE, MAY 1		1,362	
FUND BALANCE, APRIL 30		\$ -	

(See independent auditor's report)

CITY OF SANDWICH, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
BUDGET AND ACTUAL  
DRUG ABUSE

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Police fines	\$ 9,020	\$ 9,048	\$ 28
Investment income	50	112	62
Total revenues collected	<u>9,070</u>	<u>9,160</u>	<u>90</u>
<b>EXPENDITURES DISBURSED</b>			
Capital outlay	-	-	-
Total expenditures disbursed	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ 9,070</u></u>	<u>9,160</u>	<u><u>\$ 90</u></u>
FUND BALANCE, MAY 1		<u>34,605</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 43,765</u></u>	

(See independent auditor's report)

CITY OF SANDWICH, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
BUDGET AND ACTUAL  
911 DISPATCH

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Miscellaneous fees	\$ -	\$ -	\$ -
Total revenues collected	-	-	-
<b>EXPENDITURES DISBURSED</b>			
Current			
Public Safety	-	-	-
Capital outlay	-	-	-
Total expenditures disbursed	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers out	-	(92,810)	(92,810)
Total other financing sources (uses)	-	(92,810)	(92,810)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>(92,810)</b>	<b>\$ -</b>
FUND BALANCE, MAY 1		92,810	
FUND BALANCE, APRIL 30		\$ -	

(See independent auditor's report)

CITY OF SANDWICH, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
BUDGET AND ACTUAL  
VEHICLE FLEET

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Court fines	\$ -	\$ -	\$ -
Interest income	-	-	-
Total revenues collected	-	-	-
<b>EXPENDITURES DISBURSED</b>			
Debt Service - Principal	-	-	-
Debt Service - Interest	-	-	-
Capital outlay	-	-	-
Total expenditures disbursed	-	-	-
Excess of revenue over expenditures	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from sale of capital assets	-	40	40
Proceeds from capital lease	-	-	-
Operating transfers out	-	(5,449)	(5,449)
Total other financing sources (uses)	-	(5,409)	(5,409)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>(5,409)</u>	<u>\$ -</u>
FUND BALANCE, MAY 1		<u>5,409</u>	
FUND BALANCE, APRIL 30		<u>\$ -</u>	

(See independent auditor's report)

CITY OF SANDWICH, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
BUDGET AND ACTUAL  
TOURISM

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Hotel Occupation Tax	\$ 27,000	\$ 19,381	\$ (7,619)
Total revenues collected	<u>27,000</u>	<u>19,381</u>	<u>(7,619)</u>
<b>EXPENDITURES DISBURSED</b>			
Current			
General Government	<u>22,000</u>	<u>16,808</u>	<u>(5,192)</u>
Total expenditures disbursed	<u>22,000</u>	<u>16,808</u>	<u>(5,192)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ 5,000</u></u>	<u>2,573</u>	<u><u>\$ (2,427)</u></u>
FUND BALANCE, MAY 1		<u>22,348</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 24,921</u></u>	

(See independent auditor's report)

CITY OF SANDWICH, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
BUDGET AND ACTUAL  
IMPACT FEE

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Impact Fees	\$ 10,000	\$ 22,178	\$ 12,178
Total revenues collected	<u>10,000</u>	<u>22,178</u>	<u>12,178</u>
<b>EXPENDITURES DISBURSED</b>			
Current			
General Government	-	16,078	16,078
Public Safety	89,104	-	(89,104)
Total expenditures disbursed	<u>89,104</u>	<u>16,078</u>	<u>(73,026)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (79,104)</u>	6,100	<u>\$ 85,204</u>
FUND BALANCE, MAY 1		<u>233,089</u>	
FUND BALANCE, APRIL 30		<u>\$ 239,189</u>	

(See independent auditor's report)

CITY OF SANDWICH, ILLINOIS

SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED,  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS -  
BUDGET AND ACTUAL  
FAIRWIND BLVD REIMBURSEMENT

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES COLLECTED</b>			
Investment income	\$ -	\$ 25	\$ 25
Total revenues collected	<u>-</u>	<u>25</u>	<u>25</u>
<b>EXPENDITURES DISBURSED</b>			
Current			
General Government	-	-	-
Total expenditures disbursed	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ -</u></u>	<u>25</u>	<u><u>\$ 25</u></u>
FUND BALANCE, MAY 1		<u>62,518</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 62,543</u></u>	

(See independent auditor's report)

CITY OF SANDWICH, ILLINOIS

SCHEDULE OF ASSETS, LIABILITIES, AND NET POSITION  
 MODIFIED CASH BASIS  
 ENTERPRISE SUBFUNDS

April 30, 2020

	Pending capital asset entries				
	Sewer	Water	Sewer Reserve	Water Reserve	Total
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	\$ 300,392	\$ 127,365	\$ 1,303,121	\$ 716,829	\$ 2,447,707
Certificates of deposit	-	-	2,064,526	1,275,524	\$ 3,340,050
Due from other subfunds	-	-	-	-	-
<b>Total current assets</b>	<b>300,392</b>	<b>127,365</b>	<b>3,367,647</b>	<b>1,992,353</b>	<b>5,787,757</b>
<b>LONG-TERM ASSETS</b>					
Capital assets not being depreciated	79,425	1,893	-	-	81,318
Capital assets being depreciated	17,759,279	5,340,775	-	-	23,100,054
Accumulated depreciation	(9,295,110)	(3,205,400)	-	-	(12,500,510)
<b>Total long-term assets</b>	<b>8,543,594</b>	<b>2,137,268</b>	<b>-</b>	<b>-</b>	<b>10,680,862</b>
<b>TOTAL ASSETS</b>	<b>\$ 8,843,986</b>	<b>\$ 2,264,633</b>	<b>\$ 3,367,647</b>	<b>\$ 1,992,353</b>	<b>\$ 16,468,619</b>
<b>CURRENT LIABILITIES</b>					
Due to other subfunds	-	-	-	-	-
Current portion of bonds payable	575,000	-	-	-	575,000
<b>Total current liabilities</b>	<b>575,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>575,000</b>
<b>LONG-TERM LIABILITIES</b>					
Long-term portion of bonds payable	1,164,462	-	-	-	1,164,462
<b>Total long-term liabilities</b>	<b>1,164,462</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,164,462</b>
<b>Total liabilities</b>	<b>1,739,462</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,739,462</b>
<b>NET POSITION</b>					
Net investment in capital assets	6,804,132	2,137,268	-	-	8,941,400
Restricted for system improvements	-	-	3,367,647	1,992,353	5,360,000
Unrestricted	300,392	127,365	-	-	427,757
<b>Total net position</b>	<b>7,104,524</b>	<b>2,264,633</b>	<b>3,367,647</b>	<b>1,992,353</b>	<b>14,729,157</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 8,843,986</b>	<b>\$ 2,264,633</b>	<b>\$ 3,367,647</b>	<b>\$ 1,992,353</b>	<b>\$ 16,468,619</b>

(See independent auditor's report)



CITY OF SANDWICH, ILLINOIS  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
 IN NET POSITION - BUDGETARY BASIS -  
 BUDGET AND ACTUAL  
 SEWER SUBFUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES COLLECTED</b>			
Charges for Services	\$ 1,115,000	\$ 1,162,092	\$ 47,092
Total operating revenues collected	<u>1,115,000</u>	<u>1,162,092</u>	<u>47,092</u>
<b>OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION</b>			
Personal Services	294,052	266,642	(27,410)
Contractual Services	375,500	301,779	(73,721)
Commodities	143,750	126,069	(17,681)
Capital Outlay	23,000	30,067	7,067
Miscellaneous Expense	23,200	20,351	(2,849)
Total operating expenses paid	<u>859,502</u>	<u>744,908</u>	<u>(114,594)</u>
<b>OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION</b>	<u>255,498</u>	<u>417,184</u>	<u>161,686</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	-	-	-
Miscellaneous Income	5,000	2,014	(2,986)
Interest Expense	(65,550)	(55,926)	9,624
Total nonoperating revenues (expenses)	<u>(60,550)</u>	<u>(53,912)</u>	<u>6,638</u>
<b>TRANSFERS</b>	<u>625,550</u>	<u>700,759</u>	<u>75,209</u>
<b>NET INCOME BUDGETARY BASIS</b>	<u>820,498</u>	<u>1,064,031</u>	<u>243,533</u>
<b>ADJUSTMENTS TO MODIFIED CASH BASIS</b>			
Depreciation expense	-	598,834	598,834
<b>NET INCOME (LOSS)</b>	<u>\$ 820,498</u>	465,197	<u>\$ 842,367</u>
<b>NET POSITION, MAY 1</b>		<u>6,639,327</u>	
<b>NET POSITION, APRIL 30</b>		<u>\$ 7,104,524</u>	

(See independent auditor's report)

CITY OF SANDWICH, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
IN NET POSITION - BUDGETARY BASIS -  
BUDGET AND ACTUAL  
WATER SUBFUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES COLLECTED</b>			
Charges for Services	\$ 596,000	\$ 661,652	\$ 65,652
Total operating revenues collected	596,000	661,652	65,652
<b>OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION</b>			
Personal Services	337,510	293,332	(44,178)
Contractual Services	131,700	64,699	(67,001)
Commodities	165,100	127,001	(38,099)
Capital Outlay	55,000	9,024	(45,976)
Miscellaneous Expense	1,450	3,700	2,250
Total operating expenses paid	690,760	497,756	(193,004)
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	(94,760)	163,896	258,656
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	-	-	-
Miscellaneous Income	-	287	287
Interest Expense	-	-	-
Total nonoperating revenues (expenses)	-	287	287
NET INCOME BUDGETARY BASIS	(94,760)	164,183	258,943
<b>ADJUSTMENTS TO MODIFIED CASH BASIS</b>			
Depreciation expense	-	185,375	185,375
NET INCOME (LOSS)	<u>\$ (94,760)</u>	<u>(21,192)</u>	<u>\$ 444,318</u>
NET POSITION, MAY 1		<u>2,285,825</u>	
NET POSITION, APRIL 30		<u>\$ 2,264,633</u>	

(See independent auditor's report)

CITY OF SANDWICH, ILLINOIS  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
 IN NET POSITION - BUDGETARY BASIS -  
 BUDGET AND ACTUAL  
 SEWER RESERVE SUBFUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES COLLECTED</b>			
Charges for Services	\$ -	\$ 19,250	\$ 19,250
Total operating revenues collected	-	19,250	19,250
<b>OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION</b>			
Personal Services	-	-	-
Contractual Services	-	-	-
Commodities	-	-	-
Capital Outlay	-	-	-
Miscellaneous Expense	-	-	-
Total operating expenses paid	-	-	-
<b>OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION</b>	-	19,250	19,250
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	-	24,606	24,606
Miscellaneous Income	-	-	-
Interest Expense	-	-	-
Total nonoperating revenues (expenses)	-	24,606	24,606
<b>TRANSFERS</b>	(625,550)	(700,759)	(75,209)
<b>NET INCOME BUDGETARY BASIS</b>	(625,550)	(656,903)	(31,353)
<b>ADJUSTMENTS TO MODIFIED CASH BASIS</b>			
Depreciation expense	-	-	-
<b>NET INCOME (LOSS)</b>	<u>\$ (625,550)</u>	(656,903)	<u>\$ (31,353)</u>
<b>NET POSITION, MAY 1</b>		4,024,550	
<b>NET POSITION, APRIL 30</b>		<u>\$ 3,367,647</u>	

(See independent auditor's report)

CITY OF SANDWICH, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
IN NET POSITION - BUDGETARY BASIS -  
BUDGET AND ACTUAL  
WATER RESERVE SUBFUND

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES COLLECTED</b>			
Charges for Services	\$ -	\$ 14,666	\$ 14,666
Total operating revenues collected	-	14,666	14,666
<b>OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION</b>			
Personal Services	-	-	-
Contractual Services	-	-	-
Commodities	-	-	-
Capital Outlay	-	-	-
Miscellaneous Expense	-	-	-
Total operating expenses paid	-	-	-
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	-	14,666	14,666
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	-	22,993	22,993
Miscellaneous Income	-	-	-
Interest Expense	-	-	-
Total nonoperating revenues (expenses)	-	22,993	22,993
NET INCOME BUDGETARY BASIS	-	37,659	37,659
<b>ADJUSTMENTS TO MODIFIED CASH BASIS</b>			
Depreciation expense	-	-	-
NET INCOME (LOSS)	<u>\$ -</u>	<u>37,659</u>	<u>\$ 37,659</u>
NET POSITION, MAY 1		<u>1,954,694</u>	
NET POSITION, APRIL 30		<u>\$ 1,992,353</u>	

(See independent auditor's report)

CITY OF SANDWICH, ILLINOIS  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
 IN NET POSITION - BUDGETARY BASIS -  
 BUDGET AND ACTUAL  
 WATER AND SEWER FUND (TOTAL OF ALL SUBFUNDS)

For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES COLLECTED</b>			
Charges for Services	\$ 1,711,000	\$ 1,857,660	\$ 146,660
Total operating revenues collected	<u>1,711,000</u>	<u>1,857,660</u>	<u>146,660</u>
<b>OPERATING EXPENSES PAID EXCLUDING DEPRECIATION AND AMORTIZATION</b>			
Personal Services	631,562	559,974	(71,588)
Contractual Services	507,200	366,478	(140,722)
Commodities	308,850	253,070	(55,780)
Capital Outlay	78,000	39,091	(38,909)
Miscellaneous Expense	24,650	24,051	(599)
Total operating expenses paid	<u>1,550,262</u>	<u>1,242,664</u>	<u>(307,598)</u>
OPERATING INCOME (LOSS) EXCLUDING DEPRECIATION	<u>160,738</u>	<u>614,996</u>	<u>454,258</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	-	47,599	47,599
Miscellaneous Income	5,000	2,301	(2,699)
Interest Expense	(65,550)	(55,926)	9,624
Total nonoperating revenues (expenses)	<u>(60,550)</u>	<u>(6,026)</u>	<u>54,524</u>
NET INCOME BUDGETARY BASIS	<u>100,188</u>	<u>608,970</u>	<u>508,782</u>
<b>ADJUSTMENTS TO MODIFIED CASH BASIS</b>			
Depreciation expense	-	784,209	784,209
NET INCOME (LOSS)	<u>\$ 100,188</u>	<u>(175,239)</u>	<u>\$ 1,292,991</u>
NET POSITION, MAY 1		<u>14,904,396</u>	
NET POSITION, APRIL 30		<u>\$ 14,729,157</u>	

(See independent auditor's report)

CITY OF SANDWICH, ILLINOIS  
SCHEDULE OF CASH FLOWS BY SUBFUND  
ENTERPRISE FUNDS

For the Year Ended April 30, 2020

	Sewer	Water	Sewer Reserve	Water Reserve	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers and users	\$ 1,162,092	\$ 661,652	\$ 19,250	\$ 14,666	\$ 1,857,660
Payments to suppliers	(478,266)	(204,424)	-	-	(682,690)
Payments to employees	(266,642)	(293,332)	-	-	(559,974)
Net cash from operating activities	417,184	163,896	19,250	14,666	614,996
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Intrafund loans	(118,806)	(18,514)	118,806	18,514	-
Intrafund transfers	700,759	-	(700,759)	-	-
Miscellaneous income	2,014	287	-	-	2,301
Net cash from noncapital financing activities	583,967	(18,227)	(581,953)	18,514	2,301
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Purchase of capital assets	(75,209)	(18,304)	-	-	(93,513)
Principal paid on capital debt	(569,624)	-	-	-	(569,624)
Interest paid on capital debt	(55,926)	-	-	-	(55,926)
Net cash from capital and related financing activities	(700,759)	(18,304)	-	-	(719,063)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest received	-	-	24,606	22,993	47,599
Net cash from investing activities	-	-	24,606	22,993	47,599
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>300,392</b>	<b>127,365</b>	<b>(538,097)</b>	<b>56,173</b>	<b>(54,167)</b>
CASH AND CDs, MAY 1	-	-	3,905,744	1,936,180	5,841,924
CASH AND CDs, APRIL 30	<u>\$ 300,392</u>	<u>\$ 127,365</u>	<u>\$ 3,367,647</u>	<u>\$ 1,992,353</u>	<u>\$ 5,787,757</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Operating income (loss) excluding depreciation	\$ 417,184	\$ 163,896	\$ 19,250	\$ 14,666	\$ 614,996
Adjustments to reconcile operating income (loss) to net cash from operating activities					
None	-	-	-	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ 417,184</u>	<u>\$ 163,896</u>	<u>\$ 19,250</u>	<u>\$ 14,666</u>	<u>\$ 614,996</u>

(See independent auditor's report)

CITY OF SANDWICH, ILLINOIS  
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES  
 CUSTODIAL FUNDS

For the Year Ended April 30, 2020

	Totals			
	<u>Balance May 1</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance April 30</u>
ALL FUNDS				
Assets				
Cash and cash equivalents	\$ 20,000	\$ 9,000	\$ 6,000	\$ 23,000
Liabilities				
Due to other entities	\$ 20,000	\$ 9,000	\$ 6,000	\$ 23,000
Annexation Deposit				
Assets				
Cash and cash equivalents	\$ 11,000	\$ -	\$ -	\$ 11,000
Liabilities				
Due to other entities	\$ 11,000	\$ -	\$ -	\$ 11,000
Excavation Permit Application				
Assets				
Cash and cash equivalents	\$ 9,000	\$ 9,000	\$ 6,000	\$ 12,000
Liabilities				
Due to other entities	\$ 9,000	\$ 9,000	\$ 6,000	\$ 12,000

(See independent auditor's report)

CITY OF SANDWICH, ILLINOIS

SCHEDULE OF ASSESSED VALUATION, TAX RATES,  
TAX EXTENSIONS, AND TAX COLLECTIONS  
(UNAUDITED)  
LAST TEN LEVY YEARS

Tax Levy Year	2019	2018	2017	2016	2015
ASSESSED VALUATION	<u>\$ 163,201,741</u>	<u>\$ 154,809,301</u>	<u>\$ 145,486,257</u>	<u>\$ 135,670,634</u>	<u>\$ 128,478,442</u>
PROPERTY TAX RATES					
General Fund:					
General Corporate	\$ 0.1672	\$ 0.2592	\$ 0.3246	\$ 0.3526	\$ 0.3497
Police Protection	0.1079	0.1234	0.1295	0.1410	0.1399
Street and Bridge	-	-	0.0003	0.0118	0.0128
ESDA	<u>0.0030</u>	<u>0.0032</u>	<u>0.0034</u>	<u>0.0037</u>	<u>0.0037</u>
Total General Fund	0.2781	0.3858	0.4578	0.5091	0.5061
Special Revenue Funds:					
IMRF and Social Security^	0.1139	0.1324	0.1505	0.1633	0.1620
Police Pension	0.3925	0.2503	0.1902	0.2067	0.2051
Tort Immunity**	0.0810	0.1001	0.1124	0.0297	0.1215
Audit Fund^	0.0090	0.0116	0.0136	0.0149	0.0147
Street Lighting^	0.0240	0.0323	0.0478	0.0500	0.0473
School Crossing Guard^	0.0060	0.0097	0.0102	0.0111	0.0111
Public Benefit	-	-	-	-	-
Forestry^	<u>0.0240</u>	<u>0.0310</u>	<u>0.0342</u>	<u>0.0371</u>	<u>0.0368</u>
Total Special Revenue Funds	<u>0.6504</u>	<u>0.5674</u>	<u>0.5589</u>	<u>0.5128</u>	<u>0.5985</u>
Total Property Tax Rate	<u>\$ 0.9285</u>	<u>\$ 0.9532</u>	<u>\$ 1.0167</u>	<u>\$ 1.0219</u>	<u>\$ 1.1046</u>
TAX EXTENSIONS					
General Fund	\$ 453,864	\$ 597,254	\$ 666,036	\$ 690,699	\$ 650,229
Special Revenue Funds					
IMRF and Social Security^	185,887	204,968	218,957	221,550	208,135
Police Pension	640,567	387,488	276,715	280,431	263,509
Tort Immunity**	132,193	154,964	163,527	40,294	156,101
Audit Fund^	14,688	17,958	19,786	20,215	18,886
Street Lighting^	39,168	50,003	69,542	67,835	60,770
School Crossing Guard^	9,792	15,017	14,840	15,059	14,261
Public Benefit	-	-	-	-	-
Forestry^	<u>39,168</u>	<u>47,991</u>	<u>49,756</u>	<u>50,334</u>	<u>47,280</u>
Total Tax Extensions	<u>\$ 1,515,327</u>	<u>\$ 1,475,643</u>	<u>\$ 1,479,159</u>	<u>\$ 1,386,417</u>	<u>\$ 1,419,171</u>
TAX COLLECTIONS					
General Fund	\$ -	\$ 592,894	\$ 670,593	\$ 645,117	\$ 707,024
Special Revenue Funds					
IMRF and Social Security^	-	203,589	216,082	207,323	207,397
Police Pension	-	384,810	273,022	262,441	262,521
Tort Immunity**	-	153,932	161,315	155,513	155,560
Audit Fund^	-	17,880	19,475	18,863	18,859
Street Lighting^	-	49,656	68,629	63,480	24,560
School Crossing Guard^	-	14,896	14,602	14,152	14,146
Public Benefit	-	-	-	-	-
Forestry^	<u>-</u>	<u>47,672</u>	<u>49,169</u>	<u>47,129</u>	<u>47,137</u>
Total Tax Collections	<u>\$ -</u>	<u>\$ 1,465,329</u>	<u>\$ 1,472,887</u>	<u>\$ 1,414,018</u>	<u>\$ 1,437,204</u>

\* Includes liability, unemployment, and workmen's compensation

^ Combined with the general fund starting in the fiscal year ending June 30, 2020

Data Source

Office of the County Clerk

(See independent auditor's report)



	2014	2013	2012	2011	2010
	<u>\$ 126,549,070</u>	<u>\$ 130,765,768</u>	<u>\$ 145,269,311</u>	<u>\$ 160,790,162</u>	<u>\$ 178,008,122</u>
\$	0.3730	\$ 0.3610	\$ 0.3211	\$ 0.2765	\$ 0.2366
	0.1422	0.1377	0.1224	0.1034	0.0869
	0.0041	-	0.0003	0.0288	0.0197
	<u>0.0027</u>	<u>0.0025</u>	<u>0.0022</u>	<u>0.0019</u>	<u>0.0017</u>
	0.5220	0.5012	0.4460	0.4106	0.3449
	0.1739	0.1682	0.1830	0.1576	0.1357
	0.1946	0.1721	0.0766	0.0598	0.0515
	0.1170	0.1132	0.1017	0.0876	0.0765
	0.0146	0.0142	0.0127	0.0109	0.0094
	0.0500	0.0500	0.0500	0.0498	0.0408
	0.0099	0.0096	0.0086	0.0074	0.0063
	-	-	-	-	0.0361
	<u>0.0360</u>	<u>0.0347</u>	<u>0.0500</u>	<u>0.0454</u>	<u>0.0391</u>
	<u>0.5960</u>	<u>0.5620</u>	<u>0.4826</u>	<u>0.4185</u>	<u>0.3954</u>
\$	<u>1.1180</u>	<u>1.0632</u>	<u>0.9286</u>	<u>0.8291</u>	<u>0.7403</u>
\$	660,586	\$ 655,398	\$ 647,901	\$ 660,204	\$ 614,591
	220,069	219,948	265,843	253,405	241,557
	246,264	225,048	111,276	96,153	91,674
	148,062	148,027	147,739	140,852	136,176
	18,476	18,569	18,449	17,526	16,733
	63,275	65,383	72,635	80,074	72,627
	12,528	12,554	12,493	11,898	11,215
	-	-	-	-	64,261
	<u>45,558</u>	<u>45,376</u>	<u>72,635</u>	<u>72,999</u>	<u>69,601</u>
\$	<u>1,414,818</u>	<u>1,390,303</u>	<u>1,348,971</u>	<u>1,333,111</u>	<u>1,318,435</u>
\$	650,440	\$ 678,114	\$ 652,277	\$ 655,705	\$ 613,744
	215,768	217,596	267,555	251,575	241,811
	239,300	222,543	112,073	95,466	91,766
	145,167	146,401	148,792	139,918	136,340
	18,155	18,308	18,521	17,436	16,753
	62,160	64,600	73,113	79,409	72,674
	12,266	12,374	12,518	11,768	11,299
	-	-	-	-	64,302
	<u>44,633</u>	<u>44,914</u>	<u>73,117</u>	<u>72,490</u>	<u>69,667</u>
\$	<u>1,387,889</u>	<u>1,404,850</u>	<u>1,357,966</u>	<u>1,323,767</u>	<u>1,318,356</u>

(See independent auditor's report)

CITY OF SANDWICH, ILLINOIS

SCHEDULE OF WASTEWATER STATISTICAL INFORMATION  
AS IS REQUIRED BY MUNICIPAL CODE SEC. 18-193(b)  
(UNAUDITED)

For the Year Ended April 30, 2020

Total gallons received at the waste water plant during the fiscal year (in millions):	279,635
Total number of gallons of wastewater billed during the fiscal year (in millions):	159,618
Number of users connected to the system:	2,773
Number of nonmetered users:	0
List of users discharging nondomestic waste (industrial users) and volume and strength of waste discharged:	NONE

(See independent auditor's report)