



**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2019



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**LINDENHURST PARK DISTRICT
LINDENHUSRT, ILLINOIS
TABLE OF CONTENTS**

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	1-2
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position - Modified Cash Basis	3
Statement of Activities - Modified Cash Basis	4
Fund Financial Statements	
Governmental Funds	
Balance Sheet - Modified Cash Basis.....	5-6
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position - Modified Cash Basis.....	7
Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances - Modified Cash Basis	8-9
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities - Modified Cash Basis	10
Notes to Financial Statements	11-29
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
MAJOR GOVERNMENTAL FUNDS	
Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance - Budget and Actual - Modified Cash Basis	
General Fund	30
Recreation Fund.....	31
Illinois Municipal Retirement Fund	32
Liability Insurance Fund.....	33
Debt Service Fund	34
Capital Projects Fund	35

LINDENHURST PARK DISTRICT
LINDEHURST, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued)	
NONMAJOR GOVERNMENTAL FUNDS	
Combining Balance Sheet - Modified Cash Basis	36
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis.....	37
Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance - Budget and Actual - Modified Cash Basis	
Social Security Fund.....	38
Audit Fund.....	39
Special Recreations Fund	40
Notes to the Supplementary Information	41
SUPPLEMENTAL DATA	
Assessed Valuations, Extensions, Collections and Tax Rates	42-43
Computation of Legal Debt Margin	44

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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Commissioners
Lindenhurst Park District
Lindenhurst, Illinois

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Lindenhurst Park District, Lindenhurst, Illinois (the District), as of and for the year ended April 30, 2019, and the related notes to financial statements, which collectively comprise the District'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 1d; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

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 District'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 District'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 modified cash basis financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Lindenhurst Park District, as of April 30, 2019 and the respective changes in modified cash basis financial position, thereof for the year then ended in accordance with the modified cash basis of accounting as described in Note 1d.

Basis of Accounting

We draw attention to Note 1d 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 District's basic financial statements. The combining and individual fund financial statements and schedules and the supplemental data listed in the table of contents 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 and schedules 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The supplemental data 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 them.

Sikich LLP

Naperville, Illinois
November 11, 2019

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Lindenhurst Park District Management's Discussion and Analysis April 30, 2019

The Lindenhurst Park District (the "District") Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Boards (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 7).

Financial Highlights

- The District concluded the year with a positive total fund balance of \$844,968. Overall revenues for all funds this past year were \$2,786,329 and expenses were 2,844,296.
- Total net assets increased from \$13,047,183 to \$13,118,766 over the course of the year.
- Property taxes levied and collected were \$1,521,770.
- Recreation Fund revenue decreased over the past year resulting in revenues of \$1,253,920. Recreation expenditures were \$1,146,172.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. During the year ended April 30, 2019, \$372,201 was spent on capital outlay for the District's infrastructure.
- The District's outstanding long-term debt is \$4,976,000 as of April 30, 2019.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the *Statement of Net Assets*. This is the District-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* that reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The District does not have any funds that would be considered business-type activities.

The government-wide financial statements are presented on pages 3 – 4 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decision. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 5 – 10 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 11 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The supplementary information includes the computation of District's legal debt margin detail and assessed valuations. Supplementary information can be found on pages 30 – 35 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 36.

Government-wide Financial Analysis

The District implemented the new financial reporting model used in this report beginning with the fiscal year ended April 30, 2005. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the District as a whole.

The District's combined net position was \$13,118,766, which includes a \$12,273,798 investment in capital assets. The total revenues were \$2,786,329, while the total expenses were \$2,714,746, which included \$147,240 of interest on long-term debt.

Financial Analysis of the District's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$844,968.

The total ending fund balances of governmental funds shows a decrease of \$57,967 over the prior year.

Major Governmental Funds

The General, Recreation, Debt Service and Capital Projects funds are the primary operating funds of the District.

The fund balance of the General Fund as of April 30, 2019 was \$285,867, a decrease of \$39,206 from the prior year. The Recreation Fund's fund balance was \$603,588, an increase of \$107,748 from the prior year. The Debt Service's fund balance was \$62,104 increasing by \$2,908. The Capital Projects Fund decreased its balance by (\$84,088) to (\$82,887).

General Fund Budgetary Highlights

The General Fund is reported as a major fund, and accounts for the routine park operations of the District. Revenues in the General fund were \$657,353, which was \$1,147 under budget. Expenditures were \$696,559, which was \$673 over budget. The net budget variance was \$(1,820). The fund balance decreased to \$285,867 at the end of the year from \$325,073 in the prior year.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of April 30, 2019 was \$17,288,858.

Debt Administration

As of April 30, 2019, the Park District has general obligation bond issues outstanding of \$4,976,000 and installment contract payable of \$2,084. The fund balance of the Debt Service Fund amounted to \$62,104 as of April 30, 2019.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact David Mohr, Jr., Executive Director or Linda Marturano, Business Manager at the Park District located at 2200 E. Grass Lake Road, Lindenhurst, IL 60046, 847-356-6011.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

April 30, 2019

	Governmental Activities
ASSETS	
Cash	\$ 844,968
Capital assets not being depreciated	8,660,873
Capital assets being depreciated (net of accumulated depreciation)	<u>8,627,985</u>
Total assets	<u>18,133,826</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	<u>12,952</u>
Total deferred outflows of resources	<u>12,952</u>
Total assets and deferred outflows of resources	<u>18,146,778</u>
LIABILITIES	
Noncurrent liabilities	
Due within one year	215,084
Due in more than one year	<u>4,812,928</u>
Total liabilities	<u>5,028,012</u>
DEFERRED INFLOWS OF RESOURCES	
None	<u>-</u>
Total deferred inflows of resources	<u>-</u>
Total liabilities and deferred inflows of resources	<u>5,028,012</u>
NET POSITION	
Net investment in capital assets	12,273,798
Restricted for	
Social Security	3,039
Audit	3,815
Special recreation	515
Debt service	62,104
Unrestricted	<u>775,495</u>
TOTAL NET POSITION	<u><u>\$ 13,118,766</u></u>

See accompanying notes to financial statements.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended April 30, 2019

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
GOVERNMENTAL ACTIVITIES					
Governmental Activities					
Recreation	\$ 2,567,506	\$ 1,154,193	\$ -	\$ 55,798	\$ (1,357,515)
Interest	147,240	-	-	-	(147,240)
Total governmental activities	2,714,746	1,154,193	-	55,798	(1,504,755)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,714,746	\$ 1,154,193	\$ -	\$ 55,798	(1,504,755)
	General Revenues				
	Taxes				
	Property				1,521,770
	Investment income				5,260
	Miscellaneous				49,308
	Total				1,576,338
	CHANGE IN NET POSITION				71,583
	NET POSITION, MAY 1				13,047,183
	NET POSITION, APRIL 30				\$ 13,118,766

See accompanying notes to financial statements.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

**BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS**

April 30, 2019

	General	Recreation Fund	Illinois Municipal Retirement
ASSETS			
Cash	\$ 171,907	\$ 603,588	\$ -
Due from other funds	113,960	-	-
TOTAL ASSETS	\$ 285,867	\$ 603,588	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Due to other funds	\$ -	\$ -	\$ 18,144
Total liabilities	-	-	18,144
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total deferred inflows of resources	-	-	-
FUND BALANCES			
Restricted			
Social Security	-	-	-
Audit	-	-	-
Special recreation	-	-	-
Debt Service	-	-	-
Unrestricted			
Assigned for recreation purposes	-	603,588	-
Unassigned	285,867	-	(18,144)
Total fund balances (deficit)	285,867	603,588	(18,144)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 285,867	\$ 603,588	\$ -

Liability Insurance	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 62,104	\$ -	\$ 7,369	\$ 844,968
-	-	-	-	113,960
\$ -	\$ 62,104	\$ -	\$ 7,369	\$ 958,928
\$ 12,929	\$ -	\$ 82,887	\$ -	\$ 113,960
12,929	-	82,887	-	113,960
-	-	-	-	-
-	-	-	-	-
-	-	-	3,039	3,039
-	-	-	3,815	3,815
-	-	-	515	515
-	62,104	-	-	62,104
-	-	-	-	603,588
(12,929)	-	(82,887)	-	171,907
(12,929)	62,104	(82,887)	7,369	844,968
\$ -	\$ 62,104	\$ -	\$ 7,369	\$ 958,928

See accompanying notes to financial statements.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

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

April 30, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 844,968
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	17,288,858
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(4,976,000)
Notes Payable	(2,084)
Unamortized premium on general obligation bonds	(49,928)
Unamortized loss on refunding	12,952
	<hr/>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 13,118,766

See accompanying notes to financial statements.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2019

	General	Recreation	Illinois Municipal Retirement
REVENUES			
Property taxes	\$ 648,480	\$ 181,731	\$ 86,834
Charges for services	-	1,030,168	-
Investment income	4,228	-	-
Donations	-	-	-
Miscellaneous	4,645	42,021	-
Total revenues	<u>657,353</u>	<u>1,253,920</u>	<u>86,834</u>
EXPENDITURES			
Current			
General government	351,263	-	25,136
Recreation	214,897	1,023,133	64,637
Capital outlay	108,244	123,039	-
Debt service			
Principal retirement	21,157	-	-
Interest and fiscal charges	998	-	-
Total expenditures	<u>696,559</u>	<u>1,146,172</u>	<u>89,773</u>
NET CHANGE IN FUND BALANCES	(39,206)	107,748	(2,939)
FUND BALANCES (DEFICIT), MAY 1	<u>325,073</u>	<u>495,840</u>	<u>(15,205)</u>
FUND BALANCES (DEFICIT), APRIL 30	<u><u>\$ 285,867</u></u>	<u><u>\$ 603,588</u></u>	<u><u>\$ (18,144)</u></u>

Liability Insurance	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 42,733	\$ 359,740	\$ -	\$ 202,252	\$ 1,521,770
-	-	-	124,025	1,154,193
-	-	1,032	-	5,260
-	-	55,798	-	55,798
2,642	-	-	-	49,308
45,375	359,740	56,830	326,277	2,786,329
99,816	-	-	22,881	499,096
-	-	-	291,345	1,594,012
-	-	140,918	-	372,201
-	208,000	-	-	229,157
-	148,832	-	-	149,830
99,816	356,832	140,918	314,226	2,844,296
(54,441)	2,908	(84,088)	12,051	(57,967)
41,512	59,196	1,201	(4,682)	902,935
\$ (12,929)	\$ 62,104	\$ (82,887)	\$ 7,369	\$ 844,968

See accompanying notes to financial statements.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES COLLECTED
AND EXPENDITURES PAID AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES -
MODIFIED CASH BASIS**

For the Year Ended April 30, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (57,967)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, the are capitalized and depreciated in the statement of activities	444,534
Depreciation on capital assets is reported as an expense in the statement of activities	(546,731)
Certain costs associated with the issuances of bonds are deferred and amortized over the life of the bonds on the statement of activities	
Amortization net of current year premium on issuance	3,841
Amortization net of current year loss on refunding	(1,251)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	229,157
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 71,583

See accompanying notes to financial statements.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Lindenhurst Park District, Lindenhurst, Illinois (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)) except as described in Note 1d. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS). The District operates under a Board-Manager form of government, providing recreation and other services to the residents of Burr Ridge, which include: recreation programs, park management, capital development and general administration. The District has a separately elected board. The District is considered to be a primary government as defined by GASB Statement No. 14 and No. 61, since it is legally separate and fiscally independent. The accompanying basic financial statements present the District only since the District does not have component units.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental 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. The District does not have any proprietary or fiduciary funds.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted, committed or assigned monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds restricted for the servicing of governmental long-term debt (debt service funds). The General Fund (corporate) is used to account for all activities of the District not accounted for in some other fund.

LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

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 and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity, other than interfund service transactions, 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 user fees and charges for support. The District does not report any business-type activities.

The statement of activities 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 contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances are reported as capital grants and contributions on the statement of activities.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund.

The Recreation Fund, a special revenue fund, is used to account for revenue and expenditures related to recreation programs funded by a tax levy and user fees.

The Illinois Retirement Fund, a special revenue fund, is used to account for property taxes restricted for retirement expense.

The Liability Insurance Fund, a special revenue fund, is used to account for property taxes restricted for liability insurance expense.

LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities.

The Debt Service Fund is used to account for the accumulation of resources for and the payment of principal and interest on governmental activities long-term debt.

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

The government-wide financial statements are reported using the economic resources measurement focus (recording capital assets and capital related debt) and the modified cash basis of accounting, which is a basis of accounting other than GAAP. Revenues are recorded at the time of receipt by the District except grants. Grants are recognized as revenue when the qualifying expenditure has been incurred. Expenses are recorded when the funds are disbursed. Depreciation of capital assets has been shown on the government-wide financial statements. Accordingly, the financial statements are not intended to present financial position and changes in financial position in conformity with GAAP.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting. Revenues are recorded at the time of receipt by the District except grants. Expenditures are recorded when the funds are disbursed.

e. Investments

Investments with maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District held no investments to measure at fair value at April 30, 2019.

LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$1,000, tangible in nature and have an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition 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
Building	50
Park improvements	7-20
Furniture and equipment	5-20
Vehicles	8

g. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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.

LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Property Taxes

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half in June and one-half in September of the following year. Property taxes attach as an enforceable lien on property as of January 1. The County collects such taxes and remits them periodically. Property tax revenues are recognized when they are received. Property taxes attach as an enforceable lien on property as of January 1.

i. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District.

Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. The Board of Commissioners would also take action to modify or rescind committed fund balance, if applicable.

Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance remains with the Board of Commissioners. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances in other governmental funds are also reported as unassigned.

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

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

k. Interfund Transactions

Reciprocal interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

l. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other fund” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans).

m. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS

ILCS and the District's investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States 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 and The Illinois Funds.

It is the policy of the District 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 District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

Investments

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government and The Illinois Funds. The Illinois Funds is rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The District's investment policy does not address custodial credit risk for investments.

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk.

LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. None of the Districts investments are reported at fair value at April 30, 2019.

3. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2019 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 8,535,362	\$ -	\$ -	\$ 8,535,362
Construction in progress	19,734	125,511	19,734	125,511
Total capital assets not being depreciated	<u>8,555,096</u>	<u>125,511</u>	<u>19,734</u>	<u>8,660,873</u>
Capital assets being depreciated				
Building and building improvements	7,125,072	39,010	-	7,164,082
Park improvements	5,816,252	194,268	-	6,010,520
Furniture and equipment	2,197,354	25,999	-	2,223,353
Vehicles	243,523	79,480	114,059	208,944
Total capital assets being depreciated	<u>15,382,201</u>	<u>338,757</u>	<u>114,059</u>	<u>15,606,899</u>
Less accumulated depreciation for				
Building and building improvements	2,426,757	151,569	-	2,578,326
Park improvements	2,784,946	285,611	-	3,070,557
Furniture and equipment	1,113,633	101,510	-	1,215,143
Vehicles	220,906	8,041	114,059	114,888
Total accumulated depreciation	<u>6,546,242</u>	<u>546,731</u>	<u>114,059</u>	<u>6,978,914</u>
Total capital assets being depreciated, net	<u>8,835,959</u>	<u>(207,974)</u>	<u>-</u>	<u>8,627,985</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 17,391,055</u>	<u>\$ (82,463)</u>	<u>\$ (19,734)</u>	<u>\$ 17,288,858</u>

LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the District's governmental activities as follows:

GOVERNMENTAL ACTIVITIES

Culture and recreation	\$ 546,731
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TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 546,731
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4. LONG-TERM DEBT

The following is a summary of changes in long-term debt for governmental activities for the year ended April 30, 2019:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General obligation bond						
Series 2017A	Debt Service	\$ 3,624,000	\$ -	\$ 208,000	\$ 3,416,000	\$ 213,000
Series 2017B	Debt Service	1,560,000	-	-	1,560,000	-
Notes Payable						
Kansas State Bank	General	4,091	-	2,007	2,084	2,084
First Midwest Bank	General	19,150	-	19,150	-	-
Premium on bonds	N/A	53,769	-	3,841	49,928	-
TOTAL GOVERNMENTAL ACTIVITIES						
		\$ 5,261,010	\$ -	\$ 232,998	\$ 5,028,012	\$ 215,084

\$3,795,000 General Obligation Limited Tax Park Bond, Series 2017A, dated June 22, 2017, due in annual installments of \$171,000 to \$326,000 on December 1, 2017 through December 1, 2032 with interest payable semiannually on June 1 and December 1 at 2.39%.

\$1,560,000 General Obligation Limited Tax Park Bond, Series 2017B, dated June 22, 2017, due in annual installments of \$295,000 to \$335,000 on December 1, 2032 through December 1, 2036 with interest payable semiannually on June 1 and December 1 at 4.00%.

\$7,884 note payable to Kansas State Bank, dated April 6, 2016, due in annual installments of \$2,165 through April 6, 2020 with interest payable annually on April 6 at 3.85%.

\$28,114 note payable to First Midwest Bank, dated July 21, 2016, due in annual installments of \$10,222 through July 1, 2019 with interest payable annually on July 1 at 4.54%.

LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of April 30, 2019 are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds		Notes Payable	
	Principal	Interest	Principal	Interest
2020	\$ 213,000	\$ 144,042	\$ 2,084	\$ 81
2021	219,000	138,952	-	-
2022	224,000	133,718	-	-
2023	229,000	128,364	-	-
2024	235,000	122,891	-	-
2025	241,000	117,275	-	-
2026	246,000	111,515	-	-
2027	252,000	105,635	-	-
2028	297,000	99,612	-	-
2029	304,000	92,514	-	-
2030	311,000	85,248	-	-
2031	319,000	77,816	-	-
2032	626,000	70,191	-	-
2033	310,000	50,400	-	-
2034	320,000	38,000	-	-
2035	335,000	25,200	-	-
2036	295,000	5,900	-	-
TOTAL	\$ 4,976,000	\$ 1,547,273	\$ 2,084	\$ 81

LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. INDIVIDUAL FUND DISCLOSURES

a. Interfund Receivables/Payables

	Due to Other Funds	Due from Other Funds
General	\$ -	\$ 113,960
Illinois Municipal Retirement	18,144	-
Liability Insurance	12,929	-
Capital Projects	82,887	-
	<hr/>	<hr/>
TOTAL	\$ 113,960	\$ 113,960

The due to/from other funds in the above table relates to deficit cash balances. The amounts will be repaid within one year.

6. RISK MANAGEMENT

The District is a member of the Park District Risk Management Agency (PDRMA), a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually.

As a member of PDRMA, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, to cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RISK MANAGEMENT (Continued)

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

Since 97% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available.

The District is a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

Complete financial statements for PDRMA can be obtained from the PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

7. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer.

LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2018 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	5
Inactive employees entitled to but not yet receiving benefits	15
Active employees	14
 TOTAL	 34

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. 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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2019 was 8.83% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.50%
Salary increases	3.39% to 14.25%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Market value

LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.50% in 2017 and 7.25% in 2018. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the District's fiduciary net position was projected 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 was applied to all periods of projected benefit payments to determine the total pension liability.

LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2018	\$ 2,660,705	\$ 1,988,141	\$ 672,564
Changes for the period			
Service cost	59,984	-	59,984
Interest	198,363	-	198,363
Difference between expected and actual experience	367	-	367
Changes in assumptions	101,460	-	101,460
Employer contributions	-	94,351	(94,351)
Employee contributions	-	26,940	(26,940)
Net investment income	-	(94,090)	94,090
Benefit payments and refunds	(91,707)	(91,707)	-
Other (net transfer)	-	37,868	(37,868)
Net changes	268,467	(26,638)	295,105
BALANCES AT DECEMBER 31, 2018	\$ 2,929,172	\$ 1,961,503	\$ 967,669

Changes in assumptions related to discount rate were made since the prior measurement date.

LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2019, the District recognized pension expense of \$89,773. At April 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 170,916	\$ 13,830
Changes in assumption	83,867	61,134
Net difference between projected and actual earnings on pension plan investments	128,615	-
Contributions subsequent to measurement date	31,031	-
TOTAL	\$ 414,429	\$ 74,964

\$31,031 reported as deferred outflows of pensions result from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2020	\$ 112,826
2021	91,245
2022	42,607
2023	61,756
2024	-
Thereafter	-
TOTAL	\$ 308,434

LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

The net pension liability (asset), deferred outflows of resources and deferred inflows of resources are not reported on the Park's financial statements as the Park reports on the modified cash basis of accounting as discussed in Note 1d.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 1,437,308	\$ 967,669	\$ 592,6697

8. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the District and can be amended by the District through its personnel manual. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided

The District provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan or meet COBRA requirements. All health care benefits are provided through the District's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in District sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits. Retirees pay the full premium to continue in the plan; however, the premium is a blended premium, not an age adjusted premium, which creates an implicit benefit as defined by GASB Statement No. 75.

c. Total OPEB Liability

Based on the size of the District, the number of active plan members, the lack of any retirees participating in the plan and comparison of actuarial valuations for similar entities with similar benefits, the District's total OPEB liability as of April 30, 2019 is immaterial and, therefore, not recorded by the District and no further disclosure is deemed necessary.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

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

For the Year Ended April 30, 2019

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 812,500	\$ 650,000	\$ 648,480	\$ (1,520)
Investment income	3,125	2,500	4,228	1,728
Miscellaneous	7,500	6,000	4,645	(1,355)
Total revenues	823,125	658,500	657,353	(1,147)
EXPENDITURES				
Current				
General government				
Salaries	349,733	279,786	272,927	(6,859)
Health insurance	21,875	17,500	18,543	1,043
Property insurance	15,313	12,250	11,296	(954)
Telephone	48,125	2,500	2,033	(467)
Conferences and dues	7,500	6,000	4,774	(1,226)
Legal services	12,938	10,350	2,495	(7,855)
Postage	1,563	1,250	1,154	(96)
Printing and advertising	2,500	2,000	1,416	(584)
General	49,688	39,750	36,625	(3,125)
Recreation				
Park services	282,500	272,000	214,897	(57,103)
Capital outlay	78,125	52,500	108,244	55,744
Debt service	-	-	22,155	22,155
Total expenditures	869,860	695,886	696,559	673
NET CHANGE IN FUND BALANCE	\$ (46,735)	\$ (37,386)	(39,206)	\$ (1,820)
FUND BALANCE, MAY 1			325,073	
FUND BALANCE, APRIL 30			\$ 285,867	

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended April 30, 2019

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 257,165	\$ 205,732	\$ 181,731	\$ (24,001)
Charges for services	1,245,313	1,022,650	1,030,168	7,518
Miscellaneous	93,000	44,495	42,021	(2,474)
	<hr/>			
Total revenues	1,595,478	1,272,877	1,253,920	(18,957)
<hr/>				
EXPENDITURES				
Current				
Recreation				
Salaries	783,058	602,009	575,777	(26,232)
Contractual services	283,563	257,788	274,898	17,110
Operating expenses	77,375	68,900	58,945	(9,955)
Program supplies	63,750	34,000	37,759	3,759
Printing and advertising	50,313	40,250	37,245	(3,005)
Health insurance	31,500	25,700	24,068	(1,632)
Education, conferences and mileage	5,938	4,750	5,343	593
Special events	-	10,000	9,098	(902)
Capital outlay	153,750	122,500	123,039	539
	<hr/>			
Total expenditures	1,449,247	1,165,897	1,146,172	(19,725)
<hr/>				
NET CHANGE IN FUND BALANCE	<u>\$ 146,231</u>	<u>\$ 106,980</u>	107,748	<u>\$ 768</u>
<hr/>				
FUND BALANCE, MAY 1			<u>495,840</u>	
<hr/>				
FUND BALANCE, APRIL 30			<u>\$ 603,588</u>	

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended April 30, 2019

	<u>Original and Final Appropriations</u>	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Budget</u>
REVENUES				
Property taxes	\$ 108,796	\$ 87,037	\$ 86,834	\$ (203)
Total revenues	<u>108,796</u>	<u>87,037</u>	<u>86,834</u>	<u>(203)</u>
EXPENDITURES				
IMRF	<u>112,500</u>	<u>90,000</u>	<u>89,773</u>	<u>(227)</u>
Total expenditures	<u>112,500</u>	<u>90,000</u>	<u>89,773</u>	<u>(227)</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ (3,704)</u>	 <u>\$ (2,963)</u>	 (2,939)	 <u>\$ 24</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(15,205)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (18,144)</u></u>	

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL
LIABILITY INSURANCE FUND

For the Year Ended April 30, 2019

	<u>Original and Final Appropriations</u>	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Budget</u>
REVENUES				
Property taxes	\$ 53,543	\$ 42,834	\$ 42,733	\$ (101)
Miscellaneous	1,875	1,500	2,642	1,142
	<hr/>			
Total revenues	55,418	44,334	45,375	1,041
<hr/>				
EXPENDITURES				
Salaries	6,250	5,000	4,658	(342)
Contractual servicess	6,250	5,000	337	(4,663)
General liability	23,438	18,750	16,944	(1,806)
SRA membership fees	5,000	4,000	1,634	(2,366)
Safety related capital outlay	12,500	10,000	76,243	66,243
	<hr/>			
Total expenditures	53,438	42,750	99,816	57,066
<hr/>				
NET CHANGE IN FUND BALANCE	\$ 1,980	\$ 1,584	(54,441)	\$ (56,025)
<hr/>				
FUND BALANCE, MAY 1			41,512	
<hr/>				
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (12,929)</u>	

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended April 30, 2019

	<u>Original and Final Appropriations</u>	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Budget</u>
REVENUES				
Property taxes	\$ 446,268	\$ 357,014	\$ 359,740	\$ 2,726
Total revenues	<u>446,268</u>	<u>357,014</u>	<u>359,740</u>	<u>2,726</u>
EXPENDITURES				
Debt service				
Principal retirement	196,268	157,014	208,000	50,986
Interest and fiscal charges	250,000	200,000	148,832	(51,168)
Total expenditures	<u>446,268</u>	<u>357,014</u>	<u>356,832</u>	<u>(182)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	2,908	<u>\$ 2,908</u>
FUND BALANCE, MAY 1			<u>59,196</u>	
FUND BALANCE, APRIL 30			<u>\$ 62,104</u>	

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended April 30, 2019

	<u>Original and Final Appropriations</u>	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Budget</u>
REVENUES				
Investment income	\$ 125	\$ 125	\$ 1,032	\$ 907
Donations	-	-	55,798	55,798
	<hr/>			
Total revenues	125	125	56,830	56,705
	<hr/>			
EXPENDITURES				
Capital outlay	-	-	140,918	140,918
	<hr/>			
Total expenditures	-	-	140,918	140,918
	<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ 125</u>	<u>\$ 125</u>	(84,088)	<u>\$ (84,213)</u>
FUND BALANCE, MAY 1			<u>1,201</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (82,887)</u></u>	

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

COMBINING BALANCE SHEET - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2019

	Social Security	Audit	Special Recreation	Total
ASSETS				
Cash	\$ 3,039	\$ 3,815	\$ 515	\$ 7,369
TOTAL ASSETS	\$ 3,039	\$ 3,815	\$ 515	\$ 7,369
LIABILITIES, DEFERRED INFLOWS RESOURCES AND FUND BALANCES				
LIABILITIES				
None	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES				
Restricted				
Social Security	3,039	-	-	3,039
Audit	-	3,815	-	3,815
Special recreation	-	-	515	515
Unassigned	-	-	-	-
Total fund balances	3,039	3,815	515	7,369
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3,039	\$ 3,815	\$ 515	\$ 7,369

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2019

	Social Security	Audit	Special Recreation	Total
REVENUES				
Property taxes	\$ 59,905	\$ 10,229	\$ 132,118	\$ 202,252
Charges for services	-	-	124,025	124,025
Investment income	-	-	-	-
Rental fees	-	-	-	-
Donations	-	-	-	-
Concessions	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	59,905	10,229	256,143	326,277
EXPENDITURES				
General	16,281	6,600	-	22,881
Recreation	41,867	-	249,478	291,345
Capital outlay	-	-	-	-
Total expenditures	58,148	6,600	249,478	314,226
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	1,757	3,629	6,665	12,051
FUND BALANCES (DEFICIT), MAY 1	1,282	186	(6,150)	(4,682)
FUND BALANCES, APRIL 30	\$ 3,039	\$ 3,815	\$ 515	\$ 7,369

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL
SOCIAL SECURITY FUND

For the Year Ended April 30, 2019

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 75,059	\$ 60,047	\$ 59,905	\$ (142)
Total revenues	75,059	60,047	59,905	(142)
EXPENDITURES				
Social security	74,375	59,500	58,148	(1,352)
Total expenditures	74,375	59,500	58,148	(1,352)
NET CHANGE IN FUND BALANCE	\$ 684	\$ 547	1,757	\$ 1,210
FUND BALANCE, MAY 1			1,282	
FUND BALANCE, APRIL 30			\$ 3,039	

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL
AUDIT FUND

For the Year Ended April 30, 2019

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 12,815	\$ 10,252	\$ 10,229	\$ (23)
Total revenues	12,815	10,252	10,229	(23)
EXPENDITURES				
Audit service	11,250	9,000	6,600	(2,400)
Total expenditures	11,250	9,000	6,600	(2,400)
NET CHANGE IN FUND BALANCE	\$ 1,565	\$ 1,252	3,629	\$ 2,377
FUND BALANCE, MAY 1			186	
FUND BALANCE, APRIL 30			\$ 3,815	

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL
SPECIAL RECREATION FUND

For the Year Ended April 30, 2019

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 175,121	\$ 323,694	\$ 132,118	\$ (191,576)
Charges for service	229,497	-	124,025	124,025
Total revenues	404,618	323,694	256,143	(67,551)
EXPENDITURES				
Special recreation	345,328	276,262	249,478	(26,784)
Total expenditures	345,328	276,262	249,478	(26,784)
NET CHANGE IN FUND BALANCE	\$ 59,290	\$ 47,432	6,665	\$ (40,767)
FUND BALANCE (DEFICIT), MAY 1			(6,150)	
FUND BALANCE, APRIL 30			\$ 515	

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

NOTES TO SUPPLEMENTARY INFORMATION

April 30, 2019

BUDGETS

Budgetary Data

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements. Prior to August 1 the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means for financing. The budgetary operations of the District are governed by appropriation laws detailed in the Illinois Park District Code. Notice is given, and public meetings are conducted to obtain taxpayer comments. The Board of Commissions may add to, subtract from, or change appropriations, but may not change the form of the budget. Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of an annual combined budget and appropriation ordinance.

Budgets for the Governmental Funds of the District are legally adopted on a basis consistent with the modified cash basis of accounting. Expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation must be approved by the Board of Commissions through a supplemental appropriation. No supplemental appropriations were required during fiscal year 2019.

After the first six months of any fiscal year, the Board of Commissions may, by a two-thirds vote, amend the initially approved appropriation ordinance. Unused appropriations lapse at the end of the fiscal year. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level.

Management can make transfers between individual expenditure categories of a fund (i.e., services, utilities, etc.) for up to 10% of the budgeted amount. However, Board of Commissioners approval is required in order for management to make transfers between different funds.

The following funds had expenditures greater than the appropriation for the year ended April 30, 2019:

Fund	Actual Expenditures	Appropriation
General	\$ 695,886	\$ 696,559
Liability Insurance	99,816	53,438
Capital Projects	140,918	-

SUPPLEMENTAL DATA

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

ASSESSED VALUATIONS, EXTENSIONS, COLLECTIONS AND TAX RATES

Last Ten Levy Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
ASSESSED VALUATIONS	\$ 331,070,443	\$ 326,083,215	\$ 307,501,535	\$ 295,816,375
TAX RATES				
General Corporate Fund	0.196	0.181	0.192	0.189
Recreation Fund	0.055	0.078	0.082	0.081
Audit Fund	0.003	0.002	0.002	0.000
Recreation For Handicap	0.040	0.040	0.040	0.040
IMRF Fund	0.026	0.021	0.021	0.032
Social Security Fund	0.018	0.017	0.018	0.018
Insurance Fund	0.013	0.011	0.011	0.014
Park Bonds	0.109	0.108	0.112	0.036
TOTALS	<u>0.460</u>	<u>0.458</u>	<u>0.478</u>	<u>0.410</u>
TAX EXTENSIONS				
General Corporate Fund	\$ 650,001	\$ 590,002	\$ 589,284	\$ 559,297
Recreation Fund	182,158	255,000	252,634	239,389
Audit Fund	10,253	5,002	4,834	-
Recreation For Handicap	132,428	130,433	123,001	118,327
IMRF Fund	87,038	66,951	65,000	95,002
Social Security Fund	60,046	54,502	54,000	53,300
Insurance Fund	42,834	37,275	35,000	40,000
Park Bonds	360,585	353,500	344,128	106,251
TOTALS	<u>\$ 1,525,343</u>	<u>\$ 1,492,665</u>	<u>\$ 1,467,881</u>	<u>\$ 1,211,566</u>
COLLECTIONS				
General Corporate Fund	\$ 648,480	\$ 589,379	\$ 588,312	\$ 558,160
Recreation Fund	181,731	254,731	252,218	238,902
Audit Fund	10,229	4,997	4,826	-
Recreation For Handicap	132,118	130,295	122,798	118,086
IMRF Fund	86,834	66,881	64,892	94,808
Social Security Fund	59,905	54,444	53,911	53,192
Insurance Fund	42,733	37,235	34,942	39,919
Park Bonds	359,740	353,126	343,561	106,035
TOTALS	<u>\$ 1,521,770</u>	<u>\$ 1,491,088</u>	<u>\$ 1,465,460</u>	<u>\$ 1,209,102</u>
PERCENTAGE OF TAXES COLLECTED TO EXTENSION	<u>99.77%</u>	<u>99.89%</u>	<u>99.84%</u>	<u>99.80%</u>

2013	2012	2011	2010	2009	2008
\$ 318,778,647	\$ 343,215,470	\$ 369,396,364	\$ 404,435,051	\$ 423,193,733	\$ 420,324,005
0.165	0.153	0.140	0.113	0.103	0.104
0.078	0.072	0.066	0.068	0.063	0.063
0.001	0.001	0.001	0.002	0.002	0.002
0.040	0.040	0.040	0.040	0.039	0.040
0.027	0.018	0.014	0.011	0.008	0.007
0.019	0.018	0.014	0.012	0.014	0.013
0.013	0.012	0.011	0.014	0.013	0.013
0.033	0.028	0.026	0.024	0.023	0.023
0.376	0.342	0.312	0.284	0.265	0.265
\$ 525,120	\$ 517,155	\$ 457,012	\$ 435,890	\$ 437,137	\$ 395,344
247,115	243,802	275,016	266,612	264,804	247,090
3,432	3,694	8,089	8,464	8,406	4,118
137,286	147,759	161,774	165,045	168,130	164,727
61,779	51,715	44,488	33,856	29,423	57,654
61,779	51,715	48,532	59,247	54,642	49,418
41,186	40,634	56,621	55,015	54,642	49,418
96,100	96,043	97,064	97,334	96,675	98,837
\$ 1,173,797	\$ 1,152,517	\$ 1,148,596	\$ 1,121,463	\$ 1,113,859	\$ 1,066,606
\$ 513,314	\$ 516,396	\$ 456,550	\$ 435,807	\$ 436,520	\$ 394,945
241,559	243,444	274,738	266,562	264,430	246,841
3,355	3,689	8,081	8,462	8,395	4,114
134,200	147,542	161,611	165,014	167,892	164,561
60,390	51,640	44,443	33,849	29,381	57,596
60,390	51,640	48,483	59,236	54,565	49,368
40,260	40,574	56,564	55,005	54,565	49,368
93,939	95,902	96,966	97,316	96,538	98,737
\$ 1,147,407	\$ 1,150,825	\$ 1,147,436	\$ 1,121,251	\$ 1,112,286	\$ 1,066,294
97.75%	99.85%	99.90%	99.98%	99.86%	99.97%

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

COMPUTATION OF LEGAL DEBT MARGIN

For the Year Ended April 30, 2019

ASSESSED VALUATION - 2018	<u><u>\$ 338,780,169</u></u>
STATUTORY DEBT LIMITATION	
2.875% of Assessed Valuation	<u>\$ 9,739,930</u>
GENERAL OBLIGATION DEBT	
General Obligation Bonds	<u>4,976,000</u>
Total Applicable Debt	<u>4,976,000</u>
LEGAL DEBT MARGIN	<u><u>\$ 4,763,930</u></u>

Note: Debt limit as established by Illinois statutes in 2.875% of assessed valuation, unless increased by referendum to not more than 5.75%.