



**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2020



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LINDENHUSRT, ILLINOIS
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LINDEHURST, ILLINOIS
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1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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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, 2020, 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, 2020 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
August 12, 2020

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Lindenhurst Park District Management's Discussion and Analysis April 30, 2020

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 3).

Financial Highlights

- The District concluded the year with a positive total fund balance of \$885,321. Overall revenues for all funds this past year were \$2,730,709 and expenses were 2,690,356.
- Total net assets decreased from \$13,118,766 to \$13,088,969 over the course of the year.
- Property taxes levied and collected were \$1,553,481.
- Recreation Fund revenue decreased over the past year resulting in revenues of \$1,128,653. Recreation expenditures were \$1,165,641.
- 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, 2020, \$208,876 was spent on capital outlay for the District's infrastructure.
- The District's outstanding long-term debt is \$4,763,000 as of April 30, 2020.

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 \$13,088,969, which includes a \$12,203,648 investment in capital assets. The total revenues were \$2,730,709, while the total expenses were \$2,844,296, which included \$144,324 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 \$885,321.

The total ending fund balances of governmental funds shows an increase of \$40,353 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, 2020 was \$346,415, an increase of \$60,548 from the prior year. The Recreation Fund's fund balance was \$423,610, a decrease of \$179,978 from the prior year. The Debt Service's fund balance was \$64,907 increasing by \$2,803. The Capital Projects Fund increased its balance by \$151,368 to \$68,481.

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 \$681,763, which was \$7,382 over budget. Expenditures were \$621,215, which was (\$55,335) under budget. The net budget variance was \$62,717. The fund balance increased to \$346,415 at the end of the year from \$285,867 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, 2020 was \$17,001,034.

Debt Administration

As of April 30, 2020, the Park District has general obligation bond issues outstanding of \$4,763,000 and no installment contracts payable. The fund balance of the Debt Service Fund amounted to \$64,907 as of April 30, 2020.

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.

The COVID-19 outbreak in the United States has caused business disruption through mandated closure of multiple District locations and playgrounds. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings. The District is reviewing how this matter may impact its operating results. However, any related financial impact and the duration cannot be reasonably estimated at this time.

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, 2020

	Governmental Activities
ASSETS	
Cash	\$ 885,321
Capital assets not being depreciated	8,535,362
Capital assets being depreciated (net of accumulated depreciation)	8,465,672
Total assets	17,886,355
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	11,701
Total deferred outflows of resources	11,701
Total assets and deferred outflows of resources	17,898,056
LIABILITIES	
Noncurrent liabilities	
Due within one year	219,000
Due in more than one year	4,590,087
Total liabilities	4,809,087
DEFERRED INFLOWS OF RESOURCES	
None	-
Total deferred inflows of resources	-
Total liabilities and deferred inflows of resources	4,809,087
NET POSITION	
Net investment in capital assets	12,203,648
Restricted for	
Social Security	3,959
Audit	2,305
Liability insurance	7,448
Debt service	64,907
Unrestricted	806,702
TOTAL NET POSITION	\$ 13,088,969

See accompanying notes to financial statements.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

April 30, 2020

FUNCTIONS/PROGRAMS GOVERNMENTAL ACTIVITIES	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
General	\$ 483,090	\$ -	\$ -	\$ -	\$ (483,090)
Recreation	2,135,682	1,069,306	-	-	(1,066,376)
Interest	141,734	-	-	-	(141,734)
Total governmental activities	2,760,506	1,069,306	-	-	(1,691,200)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,760,506	\$ 1,069,306	\$ -	\$ -	(1,691,200)
			General Revenues		
			Taxes		
			Property		1,553,481
			Investment income		12,522
			Miscellaneous		95,400
			Total		1,661,403
			CHANGE IN NET POSITION		(29,797)
			NET POSITION, MAY 1		13,118,766
			NET POSITION, APRIL 30		\$ 13,088,969

See accompanying notes to financial statements.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

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

April 30, 2020

	General	Recreation Fund	Special Recreation
ASSETS			
Cash	\$ 314,611	\$ 423,610	\$ -
Due from other funds	31,804	-	-
TOTAL ASSETS	\$ 346,415	\$ 423,610	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Due to other funds	\$ -	\$ -	\$ 8,297
Total liabilities	-	-	8,297
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total deferred inflows of resources	-	-	-
FUND BALANCES			
Restricted			
Social Security	-	-	-
Audit	-	-	-
Liability insurance	-	-	-
Debt Service	-	-	-
Unrestricted			
Assigned for recreation purposes	-	423,610	-
Assigned for capital	-	-	-
Unassigned	346,415	-	(8,297)
Total fund balances (deficit)	346,415	423,610	(8,297)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 346,415	\$ 423,610	\$ -

Illinois Municipal Retirement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 64,907	\$ 82,193	\$ 885,321
-	-	-	31,804
\$ -	\$ 64,907	\$ 82,193	\$ 917,125
\$ 23,507	\$ -	\$ -	\$ 31,804
23,507	-	-	31,804
-	-	-	-
-	-	-	-
-	-	3,959	3,959
-	-	2,305	2,305
-	-	7,448	7,448
-	64,907	-	64,907
-	-	-	423,610
-	-	68,481	68,481
(23,507)	-	-	314,611
(23,507)	64,907	82,193	885,321
\$ -	\$ 64,907	\$ 82,193	\$ 917,125

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, 2020

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 885,321
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	17,001,034
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(4,763,000)
Unamortized premium on general obligation bonds	(46,087)
Unamortized loss on refunding	<u>11,701</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 13,088,969</u></u>

See accompanying notes to financial statements.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

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

April 30, 2020

	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>
REVENUES			
Property taxes	\$ 664,982	\$ 180,360	\$ 135,329
Charges for services	-	901,096	168,210
Investment income	4,144	-	-
Miscellaneous	12,637	47,197	-
	<hr/>		
Total revenues	681,763	1,128,653	303,539
<hr/>			
EXPENDITURES			
Current			
General government	358,225	-	-
Recreation	203,439	1,014,231	312,351
Capital outlay	57,466	151,410	-
Debt service			
Principal retirement	2,085	-	-
Interest and fiscal charges	-	-	-
	<hr/>		
Total expenditures	621,215	1,165,641	312,351
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	60,548	(36,988)	(8,812)
<hr/>			
OTHER FINANCING SOURCES (USES)			
Operating transfers in	-	-	-
Operating transfers (out)	-	(142,990)	-
	<hr/>		
Total other financing sources (uses)	-	(142,990)	-
<hr/>			
NET CHANGE IN FUND BALANCES	60,548	(179,978)	(8,812)
<hr/>			
FUND BALANCES (DEFICIT), MAY 1	285,867	603,588	515
<hr/>			
FUND BALANCES (DEFICIT), APRIL 30	\$ 346,415	\$ 423,610	\$ (8,297)
<hr/> <hr/>			

Illinois Municipal Retirement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 86,922	\$ 360,127	\$ 125,761	\$ 1,553,481
-	-	-	1,069,306
-	-	8,378	12,522
-	-	35,566	95,400
86,922	360,127	169,705	2,730,709
25,840	-	99,025	483,090
66,445	-	42,515	1,638,981
-	-	-	208,876
-	213,000	-	215,085
-	144,324	-	144,324
92,285	357,324	141,540	2,690,356
(5,363)	2,803	28,165	40,353
-	-	142,990	142,990
-	-	-	(142,990)
-	-	142,990	-
(5,363)	2,803	171,155	40,353
(18,144)	62,104	(88,962)	844,968
\$ (23,507)	\$ 64,907	\$ 82,193	\$ 885,321

See accompanying notes to financial statements.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

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

April 30, 2020

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 40,353
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	245,274
Depreciation on capital assets is reported as an expense in the statement of activities	(533,098)
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	<u>215,084</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (29,797)</u></u>

See accompanying notes to financial statements.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

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 Lindenhurst, 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 Special Recreation Fund, a special revenue fund, is used to account for revenue and expenditures related to special 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.

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 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, 2020.

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.

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.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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.

3. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2020 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	125,511	-	125,511	-
Total capital assets not being depreciated	8,660,873	-	125,511	8,535,362
Capital assets being depreciated				
Building and building improvements	7,164,082	57,328	-	7,221,410
Park improvements	6,010,520	250,891	-	6,261,411
Furniture and equipment	2,223,353	11,381	10,000	2,224,734
Vehicles	208,944	51,185	-	260,129
Total capital assets being depreciated	15,606,899	370,785	10,000	15,967,684
Less accumulated depreciation for				
Building and building improvements	2,578,326	156,759	-	2,735,085
Park improvements	3,070,557	255,687	-	3,326,244
Furniture and equipment	1,215,143	104,319	10,000	1,309,462
Vehicles	114,888	16,333	-	131,221
Total accumulated depreciation	6,978,914	533,098	10,000	7,502,012
Total capital assets being depreciated, net	8,627,985	(162,313)	-	8,465,672
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 17,288,858	\$ (162,313)	\$ (125,511)	\$ 17,001,034

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		\$ 533,098
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES		<u>\$ 533,098</u>

4. LONG-TERM DEBT

The following is a summary of changes in long-term debt for governmental activities for the year ended April 30, 2020:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General obligation bond						
Series 2017A	Debt Service	\$ 3,416,000	\$ -	\$ 213,000	\$ 3,203,000	\$ 219,000
Series 2017B	Debt Service	1,560,000	-	-	1,560,000	-
Notes Payable						
Kansas State Bank – direct placement	General	2,084	-	2,084	-	-
Premium on bonds	N/A	49,928	-	3,841	46,087	-
TOTAL GOVERNMENTAL ACTIVITIES						
		<u>\$ 5,028,012</u>	<u>\$ -</u>	<u>\$ 218,925</u>	<u>\$ 4,809,087</u>	<u>\$ 219,000</u>

\$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%.

\$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%. The note was issued directly to a bank.

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, 2020 are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds		Notes Payable	
	Principal	Interest	Principal	Interest
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	\$ 4,763,000	\$ 1,403,231	\$ -	\$ -

5. INDIVIDUAL FUND DISCLOSURES

a. Interfund Receivables/Payables

	Due to Other Funds	Due from Other Funds
General	\$ 31,804	\$ -
Illinois Municipal Retirement	-	8,297
Special Recreation	-	23,507
TOTAL	\$ 31,804	\$ 31,804

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

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

5. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Transfers

	Transfers In	Transfers Out
Recreation	\$ -	\$ 142,990
Capital projects	142,990	-
TOTAL	\$ 142,990	\$ 142,990

The transfer in the above table relates to the purchase of capital outlay. The amount will not be repaid.

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.

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.

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

6. RISK MANAGEMENT (Continued)

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.

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.

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

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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, 2019 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	6
Inactive employees entitled to but not yet receiving benefits	14
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, 2020 was 15.37% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2019 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, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.50%
Salary increases	3.35% to 14.25%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Market value

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.

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

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25% in 2018 and 7.25% in 2019. 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.

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, 2019	\$ 2,929,172	\$ 1,961,503	\$ 967,669
Changes for the period			
Service cost	61,304	-	61,304
Interest	211,161	-	211,161
Difference between expected and actual experience	37,507	-	37,507
Changes in assumptions	-	-	-
Employer contributions	-	95,277	(95,277)
Employee contributions	-	27,895	(27,895)
Net investment income	-	354,747	(354,747)
Benefit payments and refunds	(94,517)	(94,517)	-
Other (net transfer)	-	(471)	471
Net changes	215,455	382,931	(167,476)
BALANCES AT DECEMBER 31, 2019	\$ 3,144,627	\$ 2,344,434	\$ 800,193

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, 2020, the District recognized pension expense of \$95,277. At April 30, 2020, 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	\$ 128,802	\$ 9,698
Changes in assumption	60,761	42,300
Net difference between projected and actual earnings on pension plan investments	-	82,065
Contributions subsequent to measurement date	35,610	-
	<hr/>	<hr/>
TOTAL	\$ 225,173	\$ 134,063

\$35,610 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, 2021. 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>	
2021	\$ 57,344
2022	8,706
2023	27,855
2024	(38,405)
2025	-
Thereafter	-
	<hr/>
TOTAL	\$ 55,500

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 District's financial statements as the District 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	\$ 1,307,924	\$ 800,193	\$ 393,562

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, 2020 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

April 30, 2020

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 832,351	\$ 665,881	\$ 664,982	\$ (899)
Investment income	5,000	4,000	4,144	144
Miscellaneous	5,625	4,500	12,637	8,137
Total revenues	842,976	674,381	681,763	7,382
EXPENDITURES				
Current				
General government				
Salaries	349,549	279,639	273,695	(5,944)
Health insurance	23,826	19,061	19,011	(50)
Property insurance	14,688	11,750	11,750	-
Telephone	-	-	2,228	2,228
Conferences and dues	7,500	6,000	5,511	(489)
Legal services	12,688	10,150	6,341	(3,809)
Postage	1,563	1,250	1,058	(192)
Printing and advertising	2,500	2,000	1,526	(474)
General	51,563	41,250	37,105	(4,145)
Recreation				
Park services	294,313	235,450	203,439	(32,011)
Capital outlay	87,500	70,000	57,466	(12,534)
Debt service	-	-	2,085	2,085
Total expenditures	845,690	676,550	621,215	(55,335)
NET CHANGE IN FUND BALANCE	\$ (2,714)	\$ (2,169)	60,548	\$ 62,717
FUND BALANCE, MAY 1			285,867	
FUND BALANCE, APRIL 30			\$ 346,415	

(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

April 30, 2020

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 256,250	\$ 205,000	\$ 180,360	\$ (24,640)
Charges for services	1,313,656	1,050,925	901,096	(149,829)
Miscellaneous	51,438	41,150	47,197	6,047
Total revenues	1,621,344	1,297,075	1,128,653	(168,422)
EXPENDITURES				
Current				
Recreation				
Salaries	757,116	605,693	580,300	(25,393)
Contractual services	292,313	222,350	233,981	11,631
Operating expenses	199,907	171,425	89,952	(81,473)
Program supplies	59,000	47,200	39,488	(7,712)
Printing and advertising	49,563	39,650	40,769	1,119
Health insurance	32,875	26,300	15,093	(11,207)
Education, conferences and mileage	5,626	4,500	3,569	(931)
Special events	-	-	11,079	11,079
Capital outlay	269,375	215,500	151,410	(64,090)
Total expenditures	1,665,775	1,332,618	1,165,641	(166,977)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(44,431)	(35,543)	(36,988)	(1,445)
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	-	(142,990)	(142,990)
Total other financing sources (uses)	-	-	(142,990)	(142,990)
NET CHANGE IN FUND BALANCE	\$ (44,431)	\$ (35,543)	(179,978)	\$ (144,435)
FUND BALANCE, MAY 1			603,588	
FUND BALANCE, APRIL 30			\$ 423,610	

(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

April 30, 2020

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 173,795	\$ 139,036	\$ 135,329	\$ (3,707)
Charges for service	277,545	222,036	168,210	(53,826)
Total revenues	451,340	361,072	303,539	(57,533)
EXPENDITURES				
Special recreation	432,280	345,824	312,351	(33,473)
Total expenditures	432,280	345,824	312,351	(33,473)
NET CHANGE IN FUND BALANCE	\$ 19,060	\$ 15,248	(8,812)	\$ (24,060)
FUND BALANCE, MAY 1			515	
FUND BALANCE (DEFICIT), APRIL 30			\$ (8,297)	

(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

April 30, 2020

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 108,796	\$ 87,037	\$ 86,922	\$ (115)
Total revenues	108,796	87,037	86,922	(115)
EXPENDITURES				
IMRF	110,000	88,000	92,285	4,285
Total expenditures	110,000	88,000	92,285	4,285
NET CHANGE IN FUND BALANCE	\$ (1,204)	\$ (963)	(5,363)	\$ (4,400)
FUND BALANCE (DEFICIT), MAY 1			(18,144)	
FUND BALANCE (DEFICIT), APRIL 30			\$ (23,507)	

(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

April 30, 2020

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 446,303	\$ 357,042	\$ 360,127	\$ 3,085
Total revenues	446,303	357,042	360,127	3,085
EXPENDITURES				
Debt service				
Principal retirement	196,303	157,042	213,000	55,958
Interest and fiscal charges	250,000	200,000	144,324	(55,676)
Total expenditures	446,303	357,042	357,324	282
NET CHANGE IN FUND BALANCE	\$ -	\$ -	2,803	\$ 2,803
FUND BALANCE, MAY 1			62,104	
FUND BALANCE, APRIL 30			\$ 64,907	

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

COMBINING BALANCE SHEET - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2020

	Special Recreation			Capital Projects	
	Social Security	Audit	Liability Insurance	Capital Projects	Total
ASSETS					
Cash	\$ 3,959	\$ 2,305	\$ 7,448	\$ 68,481	\$ 82,193
TOTAL ASSETS	\$ 3,959	\$ 2,305	\$ 7,448	\$ 68,481	\$ 82,193
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	3,959	-	-	-	3,959
Audit	-	2,305	-	-	2,305
Liability insurance	-	-	7,448	-	7,448
Assigned for capital	-	-	-	68,481	68,481
Total fund balances	3,959	2,305	7,448	68,481	82,193
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3,959	\$ 2,305	\$ 7,448	\$ 68,481	\$ 82,193

(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

April 30, 2020

	Special Recreation			Capital Projects	Total
	Social Security	Audit	Liability Insurance	Capital Projects	
REVENUES					
Property taxes	\$ 59,968	\$ 7,490	\$ 58,303	-	\$ 125,761
Charges for services	-	-	-	-	-
Investment income	-	-	-	8,378	8,378
Rental fees	-	-	-	-	-
Donations	-	-	-	-	-
Concessions	-	-	-	-	-
Miscellaneous	-	-	35,566	-	35,566
Total revenues	59,968	7,490	93,869	8,378	169,705
EXPENDITURES					
General	16,533	9,000	73,492	-	99,025
Recreation	42,515	-	-	-	42,515
Total expenditures	59,048	9,000	73,492	-	141,540
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	920	(1,510)	20,377	8,378	28,165
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	142,990	142,990
Total other financing sources (uses)	-	-	-	142,990	142,990
NET CHANGE IN FUND BALANCES	920	(1,510)	20,377	151,368	171,155
FUND BALANCES (DEFICIT), MAY 1	3,039	3,815	(12,929)	(82,887)	(88,962)
FUND BALANCES, APRIL 30	\$ 3,959	\$ 2,305	\$ 7,448	\$ 68,481	\$ 82,193

(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

April 30, 2020

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 75,059	\$ 60,047	\$ 59,968	\$ (79)
Total revenues	75,059	60,047	59,968	(79)
EXPENDITURES				
Social security	75,000	60,000	59,048	(952)
Total expenditures	75,000	60,000	59,048	(952)
NET CHANGE IN FUND BALANCE	\$ 59	\$ 47	920	\$ 873
FUND BALANCE, MAY 1			3,039	
FUND BALANCE, APRIL 30			\$ 3,959	

(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

April 30, 2020

	<u>Original and Final Appropriations</u>	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Budget</u>
REVENUES				
Property taxes	\$ 9,375	\$ 7,500	\$ 7,490	\$ (10)
Total revenues	<u>9,375</u>	<u>7,500</u>	<u>7,490</u>	<u>(10)</u>
EXPENDITURES				
Audit service	<u>8,500</u>	<u>6,800</u>	<u>9,000</u>	<u>2,200</u>
Total expenditures	<u>8,500</u>	<u>6,800</u>	<u>9,000</u>	<u>2,200</u>
NET CHANGE IN FUND BALANCE	<u>\$ 875</u>	<u>\$ 700</u>	(1,510)	<u>\$ (2,210)</u>
FUND BALANCE, MAY 1			<u>3,815</u>	
FUND BALANCE, APRIL 30			<u>\$ 2,305</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

April 30, 2020

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 72,974	\$ 58,379	\$ 58,303	\$ (76)
Miscellaneous	1,875	1,500	35,566	34,066
Total revenues	74,849	59,879	93,869	33,990
EXPENDITURES				
Salaries	6,438	5,150	6,415	1,265
Contractual services	6,250	5,000	5,668	668
General liability	21,875	17,500	18,370	870
SRA membership fees	3,125	2,500	1,866	(634)
Safety related capital outlay	6,250	5,000	41,173	36,173
Total expenditures	43,938	35,150	73,492	38,342
NET CHANGE IN FUND BALANCE	\$ 30,911	\$ 24,729	20,377	\$ (4,352)
FUND BALANCE (DEFICIT), MAY 1			(12,929)	
FUND BALANCE, APRIL 30			\$ 7,448	

(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

April 30, 2020

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Investment income	\$ 1,250	\$ 1,000	\$ 8,378	\$ (7,378)
Other income	106,250	85,000	-	(85,000)
Total revenues	107,500	86,000	8,378	(92,378)
EXPENDITURES				
None	-	-	-	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	107,500	86,000	8,378	(92,378)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	142,990	142,990
Total other financing sources (uses)	-	-	142,990	142,990
NET CHANGE IN FUND BALANCE	\$ 107,500	\$ 86,000	151,368	\$ 50,612
FUND BALANCE (DEFICIT), MAY 1			(82,887)	
FUND BALANCE, APRIL 30			\$ 68,481	

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

NOTES TO SUPPLEMENTARY INFORMATION

April 30, 2020

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 made during fiscal year 2020.

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.

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' actual expenditures exceeded the appropriated expenditures:

Fund	Appropriation	Actual	Over
Liability Insurance	\$ 43,938	\$ 73,492	\$ 29,554
Audit	8,500	9,000	500

SUPPLEMENTAL DATA

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

ASSESSSED VALUATIONS, EXTENSIONS, COLLECTIONS AND TAX RATES

Last Ten Levy Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
ASSESSED VALUATIONS	\$ 351,350,435	\$ 338,780,169	\$ 331,070,443	\$ 326,083,215
TAX RATES				
General Corporate Fund	0.197	0.197	0.196	0.181
Recreation Fund	0.050	0.053	0.055	0.078
Audit Fund	0.002	0.002	0.003	0.002
Recreation For Handicap	0.040	0.040	0.040	0.040
IMRF Fund	0.030	0.026	0.026	0.021
Social Security Fund	0.017	0.018	0.018	0.017
Insurance Fund	0.011	0.017	0.013	0.011
Park Bonds	0.103	0.106	0.109	0.108
TOTALS	<u>0.450</u>	<u>0.459</u>	<u>0.460</u>	<u>0.458</u>
TAX EXTENSIONS				
General Corporate Fund	\$ 691,753	\$ 665,883	\$ 650,001	\$ 590,002
Recreation Fund	175,531	180,604	182,158	255,000
Audit Fund	7,501	7,501	10,253	5,002
Recreation For Handicap	140,540	135,512	132,428	130,433
IMRF Fund	107,039	87,039	87,038	66,951
Social Security Fund	60,049	60,049	60,046	54,502
Insurance Fund	38,382	58,382	42,834	37,275
Park Bonds	361,533	360,615	360,585	353,500
TOTALS	<u>\$ 1,582,328</u>	<u>\$ 1,555,585</u>	<u>\$ 1,525,343</u>	<u>\$ 1,492,665</u>
COLLECTIONS				
General Corporate Fund	\$ -	\$ 664,982	\$ 648,480	\$ 589,379
Recreation Fund	-	180,360	181,731	254,731
Audit Fund	-	7,490	10,229	4,997
Recreation For Handicap	-	135,329	132,118	130,295
IMRF Fund	-	86,922	86,834	66,881
Social Security Fund	-	59,968	59,905	54,444
Insurance Fund	-	58,303	42,733	37,235
Park Bonds	-	360,127	359,740	353,126
TOTALS	<u>\$ -</u>	<u>\$ 1,553,481</u>	<u>\$ 1,521,770</u>	<u>\$ 1,491,088</u>
PERCENTAGE OF TAXES COLLECTED TO EXTENSION	<u>0.00%</u>	<u>99.86%</u>	<u>99.77%</u>	<u>99.89%</u>

	2015	2014	2013	2012	2011	2010
	\$ 307,501,535	\$ 295,816,375	\$ 318,778,647	\$ 343,215,470	\$ 369,396,364	\$ 404,435,051
	0.192	0.189	0.165	0.153	0.140	0.113
	0.082	0.081	0.078	0.072	0.066	0.068
	0.002	0.000	0.001	0.001	0.001	0.002
	0.040	0.040	0.040	0.040	0.040	0.040
	0.021	0.032	0.027	0.018	0.014	0.011
	0.018	0.018	0.019	0.018	0.014	0.012
	0.011	0.014	0.013	0.012	0.011	0.014
	0.112	0.036	0.033	0.028	0.026	0.024
	0.478	0.410	0.376	0.342	0.312	0.284
\$	589,284	\$ 559,297	\$ 525,120	\$ 517,155	\$ 457,012	\$ 435,890
	252,634	239,389	247,115	243,802	275,016	266,612
	4,834	-	3,432	3,694	8,089	8,464
	123,001	118,327	137,286	147,759	161,774	165,045
	65,000	95,002	61,779	51,715	44,488	33,856
	54,000	53,300	61,779	51,715	48,532	59,247
	35,000	40,000	41,186	40,634	56,621	55,015
	344,128	106,251	96,100	96,043	97,064	97,334
\$	1,467,881	\$ 1,211,566	\$ 1,173,797	\$ 1,152,517	\$ 1,148,596	\$ 1,121,463
\$	588,312	\$ 558,160	\$ 513,314	\$ 516,396	\$ 456,550	\$ 435,807
	252,218	238,902	241,559	243,444	274,738	266,562
	4,826	-	3,355	3,689	8,081	8,462
	122,798	118,086	134,200	147,542	161,611	165,014
	64,892	94,808	60,390	51,640	44,443	33,849
	53,911	53,192	60,390	51,640	48,483	59,236
	34,942	39,919	40,260	40,574	56,564	55,005
	343,561	106,035	93,939	95,902	96,966	97,316
\$	1,465,460	\$ 1,209,102	\$ 1,147,407	\$ 1,150,825	\$ 1,147,436	\$ 1,121,251
	99.84%	99.80%	97.75%	99.85%	99.90%	99.98%

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

COMPUTATION OF LEGAL DEBT MARGIN

For the Year Ended April 30, 2020

ASSESSED VALUATION - 2019	<u><u>\$ 351,350,435</u></u>
STATUTORY DEBT LIMITATION	
2.875% of assessed valuation	<u>\$ 10,101,325</u>
GENERAL OBLIGATION DEBT	
General Obligation Bonds	<u>4,763,000</u>
Total applicable debt	<u>4,763,000</u>
LEGAL DEBT MARGIN	<u><u>\$ 5,338,325</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%.

(See independent auditor's report.)