



**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2021



SIKICH.COM

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LINDENHURST, ILLINOIS
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LINDENHURST, ILLINOIS
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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, 2021, 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, 2021 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 management discussion and analysis and 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 management discussion and analysis and 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
July 28, 2021

**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, 2021

	Governmental Activities
ASSETS	
Cash	\$ 874,961
Capital assets not being depreciated	8,535,362
Capital assets being depreciated (net of accumulated depreciation)	8,405,731
Total assets	17,816,054
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	10,450
Total deferred outflows of resources	10,450
Total assets and deferred outflows of resources	17,826,504
LIABILITIES	
Noncurrent liabilities	
Due within one year	224,000
Due in more than one year	4,362,246
Total liabilities	4,586,246
DEFERRED INFLOWS OF RESOURCES	
None	-
Total deferred inflows of resources	-
Total liabilities and deferred inflows of resources	4,586,246
NET POSITION	
Net investment in capital assets	12,365,297
Restricted for	
Social Security	14,510
Liability insurance	15,769
Debt service	66,662
Unrestricted	778,020
TOTAL NET POSITION	\$ 13,240,258

See accompanying notes to financial statements.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

April 30, 2021

FUNCTIONS/PROGRAMS GOVERNMENTAL ACTIVITIES	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
Governmental Activities					
General	\$ 452,317	\$ -	\$ 33,928	\$ -	\$ (418,389)
Recreation	1,387,057	333,126	34,776	-	(1,019,155)
Interest	136,639	-	-	-	(136,639)
Total governmental activities	1,976,013	333,126	68,704	-	(1,574,183)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,976,013	\$ 333,126	\$ 68,704	\$ -	(1,574,183)
			General Revenues		
			Taxes		
			Property		1,575,470
			Investment income		959
			Miscellaneous		149,043
			Total		1,725,472
			CHANGE IN NET POSITION		151,289
			NET POSITION, MAY 1		13,088,969
			NET POSITION, APRIL 30		\$ 13,240,258

See accompanying notes to financial statements.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

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

April 30, 2021

	General	Recreation Fund
ASSETS		
Cash	\$ 476,529	\$ 301,491
Due from other funds	36,091	-
	TOTAL ASSETS	\$ 301,491
	\$ 512,620	\$ 301,491
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Due to other funds	\$ -	\$ -
	Total liabilities	-
FUND BALANCES		
Restricted		
Social Security	-	-
Liability insurance	-	-
Debt Service	-	-
Unrestricted		
Assigned for recreation purposes	-	301,491
Assigned for capital	-	-
Unassigned	512,620	-
	Total fund balances (deficit)	301,491
	TOTAL LIABILITIES AND FUND BALANCES	\$ 301,491
	\$ 512,620	\$ 301,491

Illinois Municipal Retirement	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 66,662	\$ -	\$ 30,279	\$ 874,961
-	-	-	-	36,091
\$ -	\$ 66,662	\$ -	\$ 30,279	\$ 911,052
\$ 12,315	\$ -	\$ 19,631	\$ 4,145	\$ 36,091
12,315	-	19,631	4,145	36,091
-	-	-	14,510	14,510
-	-	-	15,769	15,769
-	66,662	-	-	66,662
-	-	-	-	301,491
-	-	-	-	-
(12,315)	-	(19,631)	(4,145)	476,529
(12,315)	66,662	(19,631)	26,134	874,961
\$ -	\$ 66,662	\$ -	\$ 30,279	\$ 911,052

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, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 874,961
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	16,941,093
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(4,544,000)
Unamortized premium on general obligation bonds	(42,246)
Unamortized loss on refunding	<u>10,450</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 13,240,258</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, 2021

	General	Recreation
REVENUES		
Property taxes	\$ 688,744	\$ 174,769
Charges for services	-	282,712
Intergovernmental	33,928	34,776
Investment income	426	-
Miscellaneous	459	8,678
Total revenues	723,557	500,935
EXPENDITURES		
Current		
General government	341,903	-
Recreation	170,249	532,907
Capital outlay	45,200	90,147
Debt service		
Principal retirement	-	-
Interest and fiscal charges	-	-
Total expenditures	557,352	623,054
NET CHANGE IN FUND BALANCES	166,205	(122,119)
FUND BALANCES (DEFICIT), MAY 1	346,415	423,610
FUND BALANCES (DEFICIT), APRIL 30	\$ 512,620	\$ 301,491

Illinois Municipal Retirement	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 106,573	\$ 359,984	\$ -	\$ 245,400	\$ 1,575,470
-	-	-	50,414	333,126
-	-	-	-	68,704
-	-	533	-	959
-	-	119,128	20,778	149,043
106,573	359,984	119,661	316,592	2,127,302
26,707	-	7,000	76,707	452,317
68,674	-	-	219,166	990,996
-	-	200,773	-	336,120
-	219,000	-	-	219,000
-	139,229	-	-	139,229
95,381	358,229	207,773	295,873	2,137,662
11,192	1,755	(88,112)	20,719	(10,360)
(23,507)	64,907	68,481	5,415	885,321
\$ (12,315)	\$ 66,662	\$ (19,631)	\$ 26,134	\$ 874,961

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, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (10,360)
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	495,765
Depreciation on capital assets is reported as an expense in the statement of activities	(555,706)
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>219,000</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 151,289</u></u>

See accompanying notes to financial statements.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

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

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.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2021.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Capital Assets (Continued)

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Interfund Transactions

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

n. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the District has delayed the implementation of GASB Statement No. 87, *Leases*, to April 30, 2023.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

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.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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, 2021, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 8,535,362	\$ -	\$ -	\$ 8,535,362
Total capital assets not being depreciated	8,535,362	-	-	8,535,362
Capital assets being depreciated				
Building and building improvements	7,221,410	94,731	-	7,316,141
Park improvements	6,261,411	270,317	-	6,531,728
Furniture and equipment	2,224,734	130,717	-	2,355,451
Vehicles	260,129	-	-	260,129
Total capital assets being depreciated	15,967,684	495,765	-	16,463,449
Less accumulated depreciation for				
Building and building improvements	2,735,085	148,327	-	2,883,412
Park improvements	3,326,244	272,051	-	3,598,295
Furniture and equipment	1,309,462	112,230	-	1,421,692
Vehicles	131,221	23,098	-	154,319
Total accumulated depreciation	7,502,012	555,706	-	8,057,718
Total capital assets being depreciated, net	8,465,672	(59,941)	-	8,405,731
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 17,001,034	\$ (59,941)	\$ -	\$ 16,941,093

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		\$ 555,706
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES		<u>\$ 555,706</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, 2021:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General obligation bond						
Series 2017A	Debt Service	\$ 3,203,000	\$ -	\$ 219,000	\$ 2,984,000	\$ 224,000
Series 2017B	Debt Service	1,560,000	-	-	1,560,000	-
Premium on bonds	N/A	46,087	-	3,841	42,246	-
TOTAL GOVERNMENTAL ACTIVITIES		<u>\$ 4,809,087</u>	<u>\$ -</u>	<u>\$ 222,841</u>	<u>\$ 4,586,246</u>	<u>\$ 224,000</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%.

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, 2021, are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds	
	Principal	Interest
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	326,000	70,191
2033	300,000	62,400
2034	310,000	50,400
2035	320,000	38,000
2036	335,000	25,200
2037	295,000	5,900
TOTAL	\$ 4,544,000	\$ 1,326,679

5. INDIVIDUAL FUND DISCLOSURES

a. Interfund Receivables/Payables

	Due to Other Funds	Due from Other Funds
General	\$ -	\$ 36,091
Illinois Municipal Retirement	12,315	-
Capital Projects	19,631	-
Nonmajor Governmental	4,145	-
TOTAL	\$ 36,091	\$ 36,091

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. Deficit Fund Balances

As of April 30, 2021, the following funds had deficit fund balances:

	<u>Deficit</u>
Illinois Municipal Retirement	\$ 12,315
Capital Projects	19,631
Audit	2,476
Special Recreation	1,669

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 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, 2020 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	7
Inactive employees entitled to but not yet receiving benefits	21
Active employees	<u>10</u>
 TOTAL	 <u><u>38</u></u>

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, 2021, was 15.37% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2020 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, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements were projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements were projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements were projected using scale MP-2020.

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 2020. 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

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2020	\$ 3,144,627	\$ 2,344,434	\$ 800,193
Changes for the period			
Service cost	66,983	-	66,983
Interest	226,627	-	226,627
Difference between expected and actual experience	(38,335)	-	(38,335)
Changes in assumptions	(51,484)	-	(51,484)
Employer contributions	-	99,797	(99,797)
Employee contributions	-	26,080	(26,080)
Net investment income	-	324,202	(324,202)
Benefit payments and refunds	(104,445)	(104,445)	-
Other (net transfer)	-	16,746	(16,746)
Net changes	99,346	362,380	(263,034)
BALANCES AT DECEMBER 31, 2020	\$ 3,243,973	\$ 2,706,814	\$ 537,159

There were changes in assumptions related to the inflation rate, salary increases and mortality rates.

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, 2021, the District recognized pension expense of \$95,958. At April 30, 2021, 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	\$ 49,181	\$ 35,427
Changes in assumption	37,655	63,570
Net difference between projected and actual earnings on pension plan investments	-	181,926
Contributions subsequent to measurement date	31,772	-
	<hr/>	<hr/>
TOTAL	\$ 118,608	\$ 280,923

\$31,772 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, 2022. 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>	
2022	\$ (41,717)
2023	(22,568)
2024	(88,828)
2025	(40,974)
2026	-
Thereafter	-
	<hr/>
TOTAL	\$ (194,087)

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, 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	\$ 1,040,272	\$ 537,159	\$ 147,830

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, 2021, 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, 2021

	Original and Final Appropriations	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES					
Property taxes	\$ 864,688	\$ 691,750	\$ 691,750	\$ 688,744	\$ (3,006)
Intergovernmental	-	-	-	33,928	33,928
Investment income	5,625	4,500	4,500	426	(4,074)
Miscellaneous	5,938	4,750	4,750	459	(4,291)
	<hr/>				
Total revenues	876,251	701,000	701,000	723,557	22,557
<hr/>					
EXPENDITURES					
Current					
General government					
Salaries	365,508	292,406	282,106	279,562	(2,544)
Health insurance	18,000	14,400	14,400	14,111	(289)
Property insurance	15,125	12,100	12,100	13,500	1,400
Telephone	3,000	2,500	2,500	2,614	114
Conferences and dues	7,500	6,000	6,000	5,790	(210)
Legal services	12,719	10,175	10,175	4,969	(5,206)
Postage	1,250	1,000	1,000	787	(213)
Printing and advertising	2,500	2,000	2,000	1,186	(814)
General	32,500	32,150	32,150	19,384	(12,766)
Recreation					
Park services	301,502	250,150	220,150	170,249	(49,901)
Capital outlay	81,250	50,000	50,000	45,200	(4,800)
	<hr/>				
Total expenditures	840,854	672,881	632,581	557,352	(75,229)
<hr/>					
NET CHANGE IN FUND BALANCE	\$ 35,397	\$ 28,119	\$ 68,419	166,205	\$ 97,786
<hr/>					
FUND BALANCE, MAY 1				346,415	
<hr/>					
FUND BALANCE, APRIL 30				\$ 512,620	

(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, 2021

	Original and Final Appropriations	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES					
Property taxes	\$ 231,250	\$ 185,000	\$ 175,000	\$ 174,769	\$ (231)
Charges for services	1,312,813	1,050,250	445,775	282,712	(163,063)
Intergovernmental	-	-	-	34,776	34,776
Miscellaneous	54,063	43,250	18,550	8,678	(9,872)
	<hr/>				
Total revenues	1,598,126	1,278,500	639,325	500,935	(138,390)
EXPENDITURES					
Current					
Recreation					
Salaries	764,144	611,315	470,715	379,008	(91,707)
Contractual services	245,627	196,500	111,200	33,517	(77,683)
Operating expenses	231,564	178,250	76,150	70,466	(5,684)
Program supplies	53,906	43,125	20,300	16,162	(4,138)
Printing and advertising	50,938	40,750	28,950	5,816	(23,134)
Health insurance	35,000	35,000	18,150	27,528	9,378
Education, conferences and mileage	13,126	10,500	2,550	40	(2,510)
Special events	5,625	4,500	3,500	370	(3,130)
Capital outlay	262,500	210,000	112,500	90,147	(22,353)
	<hr/>				
Total expenditures	1,662,430	1,329,940	844,015	623,054	(220,961)
NET CHANGE IN FUND BALANCE	<u>\$ (64,304)</u>	<u>\$ (51,440)</u>	<u>\$ (204,690)</u>	(122,119)	<u>\$ 82,571</u>
FUND BALANCE, MAY 1				<u>423,610</u>	
FUND BALANCE, APRIL 30				<u><u>\$ 301,491</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
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2021

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 116,875	\$ 107,037	\$ 106,573	\$ (464)
Total revenues	116,875	107,037	106,573	(464)
EXPENDITURES				
IMRF	133,796	93,500	95,381	1,881
Total expenditures	133,796	93,500	95,381	1,881
NET CHANGE IN FUND BALANCE	\$ (16,921)	\$ 13,537	11,192	\$ (2,345)
FUND BALANCE (DEFICIT), MAY 1			(23,507)	
FUND BALANCE (DEFICIT), APRIL 30			\$ (12,315)	

(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, 2021

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 447,440	\$ 357,952	\$ 359,984	\$ 2,032
Total revenues	447,440	357,952	359,984	2,032
EXPENDITURES				
Debt service				
Principal retirement	197,440	157,952	219,000	61,048
Interest and fiscal charges	250,000	200,000	139,229	(60,771)
Total expenditures	447,440	357,952	358,229	277
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	1,755	<u>\$ 1,755</u>
FUND BALANCE, MAY 1			<u>64,907</u>	
FUND BALANCE, APRIL 30			<u>\$ 66,662</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

April 30, 2021

	Original and Final Appropriations	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES					
Investment income	\$ 11,875	\$ 9,500	\$ 8,500	\$ 533	\$ (7,967)
Other income	158,225	126,580	126,580	119,128	(7,452)
Total revenues	<u>170,100</u>	<u>136,080</u>	<u>135,080</u>	<u>119,661</u>	<u>(15,419)</u>
EXPENDITURES					
Capital outlay	106,250	85,000	85,000	200,773	115,773
Professional services	-	-	-	7,000	7,000
Total expenditures	<u>106,250</u>	<u>85,000</u>	<u>85,000</u>	<u>207,773</u>	<u>122,773</u>
NET CHANGE IN FUND BALANCE	<u>\$ 63,850</u>	<u>\$ 51,080</u>	<u>\$ 50,080</u>	(88,112)	<u>\$ (138,192)</u>
FUND BALANCE, MAY 1				<u>68,481</u>	
FUND BALANCE (DEFICIT), APRIL 30				<u>\$ (19,631)</u>	

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

COMBINING BALANCE SHEET - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2021

	<u>Special Revenue</u>				<u>Total</u>
	<u>Social Security</u>	<u>Audit</u>	<u>Liability Insurance</u>	<u>Special Recreation</u>	
ASSETS					
Cash	\$ 14,510	\$ -	\$ 15,769	\$ -	\$ 30,279
TOTAL ASSETS	\$ 14,510	\$ -	\$ 15,769	\$ -	\$ 30,279
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Due to other funds	\$ -	\$ 2,476	\$ -	\$ 1,669	\$ 4,145
Total liabilities	-	2,476	-	1,669	4,145
FUND BALANCES					
Restricted					
Social Security	14,510	-	-	-	14,510
Liability insurance	-	-	15,769	-	15,769
Unassigned	-	(2,476)	-	(1,669)	(4,145)
Total fund balances (deficit)	14,510	(2,476)	15,769	(1,669)	26,134
TOTAL LIABILITIES AND FUND BALANCES	\$ 14,510	\$ -	\$ 15,769	\$ -	\$ 30,279

(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, 2021

	Special Revenue				Total
	Social Security	Audit	Liability Insurance	Special Recreation	
REVENUES					
Property taxes	\$ 59,788	\$ 7,469	\$ 38,214	\$ 139,929	\$ 245,400
Charges for services	-	-	-	50,414	50,414
Miscellaneous	-	-	20,778	-	20,778
Total revenues	59,788	7,469	58,992	190,343	316,592
EXPENDITURES					
General	13,786	12,250	50,671	-	76,707
Recreation	35,451	-	-	183,715	219,166
Total expenditures	49,237	12,250	50,671	183,715	295,873
NET CHANGE IN FUND BALANCES	10,551	(4,781)	8,321	6,628	20,719
FUND BALANCES (DEFICIT), MAY 1	3,959	2,305	7,448	(8,297)	5,415
FUND BALANCES (DEFICIT), APRIL 30	\$ 14,510	\$ (2,476)	\$ 15,769	\$ (1,669)	\$ 26,134

(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, 2021

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 75,059	\$ 60,047	\$ 59,788	\$ (259)
Total revenues	<u>75,059</u>	<u>60,047</u>	<u>59,788</u>	<u>(259)</u>
EXPENDITURES				
Social security	<u>78,125</u>	<u>62,500</u>	<u>49,237</u>	<u>(13,263)</u>
Total expenditures	<u>78,125</u>	<u>62,500</u>	<u>49,237</u>	<u>(13,263)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,066)</u>	<u>\$ (2,453)</u>	10,551	<u>\$ 13,004</u>
FUND BALANCE, MAY 1			<u>3,959</u>	
FUND BALANCE, APRIL 30			<u>\$ 14,510</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
AUDIT FUND

April 30, 2021

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 9,375	\$ 7,500	\$ 7,469	\$ (31)
Total revenues	9,375	7,500	7,469	(31)
EXPENDITURES				
Audit service	12,500	10,000	12,250	2,250
Total expenditures	12,500	10,000	12,250	2,250
NET CHANGE IN FUND BALANCE	\$ (3,125)	\$ (2,500)	(4,781)	\$ (2,281)
FUND BALANCE, MAY 1			2,305	
FUND BALANCE (DEFICIT), APRIL 30			\$ (2,476)	

(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, 2021

	Original and Final Appropriations	Original Budget	Final Budget	Actual	Variance Over (Under) Budget
REVENUES					
Property taxes	\$ 47,974	\$ 38,379	\$ 38,379	\$ 38,214	\$ (165)
Miscellaneous	1,875	1,500	1,500	20,778	19,278
Total revenues	<u>49,849</u>	<u>39,879</u>	<u>39,879</u>	<u>58,992</u>	<u>19,113</u>
EXPENDITURES					
Salaries	10,000	8,000	8,000	8,060	60
Contractual services	6,250	5,000	5,000	12,287	7,287
General liability	23,656	18,925	18,925	17,493	(1,432)
SRA membership fees	3,125	2,500	1,500	844	(656)
Safety related capital outlay	12,500	10,000	10,000	11,987	1,987
Total expenditures	<u>55,531</u>	<u>44,425</u>	<u>43,425</u>	<u>50,671</u>	<u>7,246</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,682)</u>	<u>\$ (4,546)</u>	<u>\$ (3,546)</u>	8,321	<u>\$ 11,867</u>
FUND BALANCE, MAY 1				<u>7,448</u>	
FUND BALANCE, APRIL 30				<u>\$ 15,769</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
SPECIAL RECREATION FUND

April 30, 2021

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 176,166	\$ 140,933	\$ 139,929	\$ (1,004)
Charges for services	267,584	214,067	50,414	(163,653)
Total revenues	<u>443,750</u>	<u>355,000</u>	<u>190,343</u>	<u>(164,657)</u>
EXPENDITURES				
Special recreation	417,916	334,333	183,715	(150,618)
Total expenditures	<u>417,916</u>	<u>334,333</u>	<u>183,715</u>	<u>(150,618)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 25,834</u>	<u>\$ 20,667</u>	6,628	<u>\$ (14,039)</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(8,297)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (1,669)</u>	

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

NOTES TO SUPPLEMENTARY INFORMATION

April 30, 2021

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 2021.

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 fund's actual expenditures exceeded the appropriated expenditures:

Fund	Appropriation	Actual	Over
Capital Projects	\$ 106,250	\$ 207,773	\$ 101,523

SUPPLEMENTAL DATA

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

ASSESSED VALUATIONS, EXTENSIONS, COLLECTIONS AND TAX RATES

Last Ten Levy Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
ASSESSED VALUATIONS	\$ 353,206,105	\$ 351,350,435	\$ 338,780,169	\$ 331,070,443
TAX RATES				
General Corporate Fund	0.198	0.197	0.197	0.196
Recreation Fund	0.053	0.050	0.053	0.055
Audit Fund	0.003	0.002	0.002	0.003
Recreation For Handicap	0.040	0.040	0.040	0.040
IMRF Fund	0.031	0.030	0.026	0.026
Social Security Fund	0.017	0.017	0.018	0.018
Insurance Fund	0.011	0.011	0.017	0.013
Park Bonds	0.102	0.103	0.106	0.109
TOTALS	<u>0.455</u>	<u>0.450</u>	<u>0.459</u>	<u>0.460</u>
TAX EXTENSIONS				
General Corporate Fund	\$ 697,974	\$ 691,753	\$ 665,883	\$ 650,001
Recreation Fund	187,386	175,531	180,604	182,158
Audit Fund	10,497	7,501	7,501	10,253
Recreation For Handicap	140,541	140,540	135,512	132,428
IMRF Fund	110,003	107,039	87,039	87,038
Social Security Fund	60,003	60,049	60,049	60,046
Insurance Fund	40,001	38,382	58,382	42,834
Park Bonds	361,298	361,533	360,615	360,585
TOTALS	<u>\$ 1,607,703</u>	<u>\$ 1,582,328</u>	<u>\$ 1,555,585</u>	<u>\$ 1,525,343</u>
COLLECTIONS				
General Corporate Fund	\$ -	\$ 688,744	\$ 664,982	\$ 648,480
Recreation Fund	-	174,768	180,360	181,731
Audit Fund	-	7,469	7,490	10,229
Recreation For Handicap	-	139,929	135,329	132,118
IMRF Fund	-	106,573	86,922	86,834
Social Security Fund	-	59,788	59,968	59,905
Insurance Fund	-	38,215	58,303	42,733
Park Bonds	-	359,984	360,127	359,740
TOTALS	<u>\$ -</u>	<u>\$ 1,575,470</u>	<u>\$ 1,553,481</u>	<u>\$ 1,521,770</u>
PERCENTAGE OF TAXES COLLECTED TO EXTENSION				
	<u>0.00%</u>	<u>99.57%</u>	<u>99.86%</u>	<u>99.77%</u>

	2016	2015	2014	2013	2012	2011
	\$ 326,083,215	\$ 307,501,535	\$ 295,816,375	\$ 318,778,647	\$ 343,215,470	\$ 369,396,364
	0.181	0.192	0.189	0.165	0.153	0.140
	0.078	0.082	0.081	0.078	0.072	0.066
	0.002	0.002	0.000	0.001	0.001	0.001
	0.040	0.040	0.040	0.040	0.040	0.040
	0.021	0.021	0.032	0.027	0.018	0.014
	0.017	0.018	0.018	0.019	0.018	0.014
	0.011	0.011	0.014	0.013	0.012	0.011
	0.108	0.112	0.036	0.033	0.028	0.026
	0.458	0.478	0.410	0.376	0.342	0.312
\$	590,002	\$ 589,284	\$ 559,297	\$ 525,120	\$ 517,155	\$ 457,012
	255,000	252,634	239,389	247,115	243,802	275,016
	5,002	4,834	-	3,432	3,694	8,089
	130,433	123,001	118,327	137,286	147,759	161,774
	66,951	65,000	95,002	61,779	51,715	44,488
	54,502	54,000	53,300	61,779	51,715	48,532
	37,275	35,000	40,000	41,186	40,634	56,621
	353,500	344,128	106,251	96,100	96,043	97,064
\$	1,492,665	\$ 1,467,881	\$ 1,211,566	\$ 1,173,797	\$ 1,152,517	\$ 1,148,596
\$	589,379	\$ 588,312	\$ 558,160	\$ 513,314	\$ 516,396	\$ 456,550
	254,731	252,218	238,902	241,559	243,444	274,738
	4,997	4,826	-	3,355	3,689	8,081
	130,295	122,798	118,086	134,200	147,542	161,611
	66,881	64,892	94,808	60,390	51,640	44,443
	54,444	53,911	53,192	60,390	51,640	48,483
	37,235	34,942	39,919	40,260	40,574	56,564
	353,126	343,561	106,035	93,939	95,902	96,966
\$	1,491,088	\$ 1,465,460	\$ 1,209,102	\$ 1,147,407	\$ 1,150,825	\$ 1,147,436
	99.89%	99.84%	99.80%	97.75%	99.85%	99.90%

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

COMPUTATION OF LEGAL DEBT MARGIN

For the Year Ended April 30, 2021

ASSESSED VALUATION - 2020	<u><u>\$ 353,206,105</u></u>
STATUTORY DEBT LIMITATION	
2.875% of assessed valuation	<u>\$ 10,154,676</u>
GENERAL OBLIGATION DEBT	
General Obligation Bonds	<u>4,544,000</u>
Total applicable debt	<u>4,544,000</u>
LEGAL DEBT MARGIN	<u><u>\$ 5,610,676</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%.