



**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2024



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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

Report on the Audit of the Financial Statements

Opinions

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, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit, 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, 2024, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matters

Supplementary 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 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.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for other information included in the annual report. The other information comprises the management's discussion and analysis and supplemental data but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Sikich CPA LLC

Naperville, Illinois
August 14, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Lindenhurst Park District Management's Discussion and Analysis April 30, 2024

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 4).

Financial Highlights

- The District concluded the year with a positive total fund balance of \$1,783,741. Overall revenues for all funds this past year were \$2,832,532 and expenses were \$3,807,257.
- Total net position decreased from \$13,770,856 to \$12,854,011 over the course of the year.
- Property taxes levied and collected were \$1,684,166.
- Recreation Fund revenue increased over the past year resulting in revenues of \$1,221,293. Recreation expenditures were \$1,091,797.
- 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, 2024, \$1,179,851 was spent on capital outlay for the District's infrastructure.
- The District's outstanding long-term debt is \$6,599,999 as of April 30, 2024.

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 Position*. This is the District-wide statement of net position presenting information that includes all of the District's assets and deferred outflows of resources 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 4 – 5 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 6 – 11 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 12 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain 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 43 – 45 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 31.

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 \$12,854,011, which includes a \$11,100,319 investment in capital assets. The total revenues were \$2,832,532 while the total expenses were \$3,749,377, which included \$280,377 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 \$1,783,741.

The total ending fund balances of governmental funds shows an decrease of \$974,725 over the prior year.

Major Governmental Funds

The General, Recreation, Special Recreation, Debt Service, Social Security and Capital Projects funds are the major funds of the District.

The fund balance of the General Fund as of April 30, 2024 was \$669,684, an increase of \$1,815 from the prior year. The Recreation Fund's fund balance was \$833,254, an increase of \$129,496 from the prior year. The Special Recreation Fund balance was \$308,150, an increase of \$28,561 from the prior year. The Capital Project Fund's fund balance was \$(80,956), decreasing by \$1,078,304. The Debt Service's Fund balance was \$22,812 decreasing by \$47,943. The Social Security fund reported a deficit fund balance of \$18,159, a decrease of \$27,429 from the prior year.

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 \$814,440, which was \$42,628 over budget. Expenditures were \$812,625, which was (\$115,725) under budget. The net budget variance was \$158,353. The fund balance increased to \$669,684 at the end of the year from \$667,869 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, 2024 was \$17,663,572. More information can be found on page 19 of the financial statements.

Debt Administration

As of April 30, 2024, the Park District has general obligation bond issues outstanding of \$3,856,000 and an Installment Agreement in the amount of \$2,713,276. The fund balance of the Debt Service Fund amounted to \$22,812 as of April 30, 2024. Additional information can be found on page 20 of the financial statements.

Factors Bearing on the District's Future

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

Contacting the District's Financial Management

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

BASIC FINANCIAL STATEMENTS

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

April 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 1,753,692
Restricted cash	30,049
Capital assets not being depreciated	8,535,362
Capital assets being depreciated (net of accumulated depreciation)	<u>9,128,210</u>
Total assets	<u>19,447,313</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	<u>6,697</u>
Total deferred outflows of resources	<u>6,697</u>
Total assets and deferred outflows of resources	<u>19,454,010</u>
LIABILITIES	
Noncurrent liabilities	
Due within one year	329,536
Due in more than one year	<u>6,270,463</u>
Total liabilities	<u>6,599,999</u>
DEFERRED INFLOWS OF RESOURCES	
None	<u>-</u>
Total deferred inflows of resources	<u>-</u>
Total liabilities and deferred inflows of resources	<u>6,599,999</u>
NET POSITION	
Net investment in capital assets	11,100,319
Restricted for	
Special recreation	308,150
Audit	1,382
Liability insurance	25,112
Retirement	22,462
Debt service	22,812
Unrestricted (deficit)	<u>1,373,774</u>
TOTAL NET POSITION	<u><u>\$ 12,854,011</u></u>

See accompanying notes to financial statements.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

April 30, 2024

FUNCTIONS/PROGRAMS GOVERNMENTAL ACTIVITIES	Program Revenues			Governmental Activities	Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions		
Governmental Activities					
General	\$ 668,245	\$ -	\$ -	\$ -	\$ (668,245)
Recreation	2,800,755	968,488	-	-	(1,832,267)
Interest	280,377	-	-	-	(280,377)
Total governmental activities	3,749,377	968,488	-	-	(2,780,889)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 3,749,377	\$ 968,488	\$ -	\$ -	(2,780,889)
		General Revenues			
		Taxes			
			Property	1,684,166	
			Investment income	49,344	
			Miscellaneous	130,534	
			Total	1,864,044	
		CHANGE IN NET POSITION			(916,845)
		NET POSITION, MAY 1			13,770,856
		NET POSITION, APRIL 30			\$ 12,854,011

See accompanying notes to financial statements.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

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

April 30, 2024

	General	Recreation
ASSETS		
Cash	\$ 540,520	\$ 833,254
Restricted cash	-	-
Due from other funds	129,164	-
	\$ 669,684	\$ 833,254
TOTAL ASSETS	\$ 669,684	\$ 833,254
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Due to other funds	\$ -	\$ -
	-	-
Total liabilities	-	-
FUND BALANCES		
Restricted		
Special recreation	-	-
Audit	-	-
Liability insurance	-	-
Retirement	-	-
Debt service	-	-
Unrestricted		
Assigned for recreation purposes	-	833,254
Unassigned (deficit)	669,684	-
	669,684	833,254
Total fund balances (deficit)	669,684	833,254
TOTAL LIABILITIES AND FUND BALANCES	\$ 669,684	\$ 833,254

Special Recreation	Capital Projects	Debt Service	Social Security	Nonmajor Governmental Funds	Total Governmental Funds
\$ 308,150	\$ -	\$ 22,812	\$ -	\$ 48,956	\$ 1,753,692
-	30,049	-	-	-	30,049
-	-	-	-	-	129,164
\$ 308,150	\$ 30,049	\$ 22,812	\$ -	\$ 48,956	\$ 1,912,905

\$ -	\$ 111,005	\$ -	\$ 18,159	\$ -	\$ 129,164
-	111,005	-	18,159	-	129,164

308,150	-	-	-	-	308,150
-	-	-	-	1,382	1,382
-	-	-	-	25,112	25,112
-	-	-	-	22,462	22,462
-	-	22,812	-	-	22,812
-	-	-	-	-	833,254
-	(80,956)	-	(18,159)	-	570,569
308,150	(80,956)	22,812	(18,159)	48,956	1,783,741
\$ 308,150	\$ 30,049	\$ 22,812	\$ -	\$ 48,956	\$ 1,912,905

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,783,741
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	17,663,572
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(3,856,000)
Installment agreement	(2,713,276)
Unamortized premium on general obligation bonds	(30,723)
Unamortized loss on refunding	<u>6,697</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 12,854,011</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, 2024

	General	Recreation
REVENUES		
Property taxes	\$ 765,476	\$ 199,279
Charges for services	-	968,488
Investment income	43,484	-
Miscellaneous	5,480	53,526
	814,440	1,221,293
EXPENDITURES		
Current		
General government	481,780	-
Recreation	206,808	1,020,305
Capital outlay	24,037	21,492
Debt service		
Principal retirement	18,930	9,465
Interest and fiscal charges	81,070	40,535
	812,625	1,091,797
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,815	129,496
OTHER FINANCING SOURCES (USES)		
Transfers in	-	-
Transfers (out)	-	-
	-	-
NET CHANGE IN FUND BALANCES	1,815	129,496
FUND BALANCES, MAY 1	667,869	703,758
FUND BALANCES (DEFICIT), APRIL 30	\$ 669,684	\$ 833,254

Special Recreation	Capital Projects	Debt Service	Social Security	Nonmajor Governmental Funds	Total Governmental Funds
\$ 140,037	\$ -	\$ 360,164	\$ 49,807	\$ 169,403	\$ 1,684,166
-	-	-	-	-	968,488
-	5,860	-	-	-	49,344
-	39,483	-	-	32,045	130,534
140,037	45,343	360,164	49,807	201,448	2,832,532
-	-	-	77,236	109,229	668,245
104,217	-	-	-	73,140	1,404,470
7,259	1,127,063	-	-	-	1,179,851
-	8,329	235,000	-	-	271,724
-	38,255	123,107	-	-	282,967
111,476	1,173,647	358,107	77,236	182,369	3,807,257
28,561	(1,128,304)	2,057	(27,429)	19,079	(974,725)
-	50,000	-	-	-	50,000
-	-	(50,000)	-	-	(50,000)
-	50,000	(50,000)	-	-	-
28,561	(1,078,304)	(47,943)	(27,429)	19,079	(974,725)
279,589	997,348	70,755	9,270	29,877	2,758,466
\$ 308,150	\$ (80,956)	\$ 22,812	\$ (18,159)	\$ 48,956	\$ 1,783,741

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (974,725)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	330,106
Depreciation on capital assets is reported as an expense in the statement of activities	(536,740)
Sales and disposals of capital assets are reported as proceeds from the sale of capital assets in governmental funds but as loss from sale or disposal on the statement of activities	(9,800)
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>271,724</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (916,845)</u></u>

See accompanying notes to financial statements.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

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

The Capital Projects Fund is used to account for revenues and expenditures related to capital projects.

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.

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 Social Security Fund, a special revenue fund, is used to account for revenues and expenditures related to social security taxes.

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 GAAP. 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, 2024.

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.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

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 Illinois Funds is not subject to custodial credit risk. The District’s investment policy does not address custodial credit risk for investments.

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

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

3. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024, 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	1,835,621	231,200	2,066,821	-
Total capital assets not being depreciated	<u>10,370,983</u>	<u>231,200</u>	<u>2,066,821</u>	<u>8,535,362</u>
Capital assets being depreciated				
Building and building improvements	7,391,719	2,082,647	-	9,474,366
Park improvements	6,572,327	50,715	9,800	6,613,242
Furniture and equipment	2,411,154	32,365	-	2,443,519
Vehicles	260,129	-	-	260,129
Total capital assets being depreciated	<u>16,635,329</u>	<u>2,165,727</u>	<u>9,800</u>	<u>18,791,256</u>
Less accumulated depreciation for				
Building and building improvements	3,199,465	189,441	-	3,388,906
Park improvements	4,105,751	224,713	-	4,330,464
Furniture and equipment	1,627,077	102,739	-	1,729,816
Vehicles	194,013	19,847	-	213,860
Total accumulated depreciation	<u>9,126,306</u>	<u>536,740</u>	<u>-</u>	<u>9,663,046</u>
Total capital assets being depreciated, net	<u>7,509,023</u>	<u>1,628,987</u>	<u>9,800</u>	<u>9,128,210</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 17,880,006</u>	<u>\$ 1,860,187</u>	<u>\$ 2,076,621</u>	<u>\$ 17,663,572</u>

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 536,740</u>
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u>\$ 536,740</u>

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

4. LONG-TERM DEBT

The following is a summary of changes in long-term debt for governmental activities for the year ended April 30, 2024:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General obligation bond						
Series 2017A	Debt Service	\$ 2,531,000	\$ -	\$ 235,000	\$ 2,296,000	\$ 241,000
Series 2017B	Debt Service	1,560,000	-	-	1,560,000	-
Installment agreement	Debt Service	2,750,000	-	36,724	2,713,276	88,536
Premium on bonds	N/A	34,564	-	3,841	30,723	-
TOTAL GOVERNMENTAL ACTIVITIES		\$ 6,875,564	\$ -	\$ 275,565	\$ 6,599,999	\$ 329,536

\$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%.

\$2,750,000 installment agreement, dated June 16, 2022, due in semiannual installments of \$97,000 to \$142,673 on June 1, 2023 through June 1, 2037, with interest payable semiannually on June 1 and December 1 at 3.92%.

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, 2024, are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds	
	Principal	Interest
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	\$ 3,856,000	\$ 941,706

The annual requirements to amortize to maturity installment agreement debt outstanding as of April 30, 2024, are as follows:

Fiscal Year Ending April 30,	Installment Agreement	
	Principal	Interest
2025	\$ 88,536	\$ 105,464
2026	92,039	101,961
2027	95,681	98,319
2028	191,708	93,638
2029	199,294	86,052
2030	207,180	78,166
2031	215,379	69,967
2032	223,901	61,445
2033	232,761	52,585
2034	241,971	43,375
2035	251,546	33,800
2036	261,500	23,846
2037	271,847	13,499
2038	139,933	2,742
TOTAL	\$ 2,713,276	\$ 864,859

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

5. INDIVIDUAL FUND DISCLOSURES

a. Interfund Receivables/Payables

	<u>Due to Other Funds</u>	<u>Due from Other Funds</u>
General	\$ -	\$ 129,164
Social Security	18,159	-
Capital Projects	111,005	-
TOTAL	<u>\$ 129,164</u>	<u>\$ 129,164</u>

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

b. Deficit Fund Balances

As of April 30, 2024, the following funds had deficit fund balances:

	<u>Deficit</u>
Capital Projects	\$ 80,956
Social Security	18,159

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.

6. RISK MANAGEMENT (Continued)

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.

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.

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

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.

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, 2023 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	10
Inactive employees entitled to but not yet receiving benefits	19
Active employees	<u>12</u>
TOTAL	<u><u>41</u></u>

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

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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.

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, 2024, was 14.53% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2023 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.

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

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2023
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 108.0%) and Female (adjusted 106.4%) 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-2021. 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-2021.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2023 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 3,665,291	\$ 2,827,117	\$ 838,174
Changes for the period			
Service cost	59,733	-	59,733
Interest	263,430	-	263,430
Difference between expected and actual experience	84,118	-	84,118
Changes in assumptions	7,709	-	7,709
Employer contributions	-	108,553	(108,553)
Employee contributions	-	32,917	(32,917)
Net investment income	-	300,742	(300,742)
Benefit payments and refunds	(123,271)	(123,271)	-
Other (net transfer)	-	86,465	(86,465)
Net changes	291,719	405,406	(113,687)
BALANCES AT DECEMBER 31, 2023	\$ 3,957,010	\$ 3,232,523	\$ 724,487

There were changes to assumptions related to mortality rates and other demographic assumptions as of December 31, 2023.

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, 2024, the District recognized pension income of \$1,374. At April 30, 2024, 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	\$ 46,732	\$ 19,901
Changes in assumption	4,283	5,964
Net difference between projected and actual earnings on pension plan investments	148,773	-
Contributions subsequent to measurement date	25,270	-
	<hr/>	<hr/>
TOTAL	\$ 225,058	\$ 25,865

\$25,270 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, 2025. 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>	
2025	\$ 34,259
2026	60,088
2027	97,974
2028	(18,398)
2029	-
Thereafter	-
	<hr/>
TOTAL	\$ 173,923

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	\$ 1,314,019	\$ 724,487	\$ 257,496

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, 2024, is immaterial and, therefore, not recorded by the District and no further disclosure is deemed necessary.

9. JOINT GOVERNED ORGANIZATION - WARREN SPECIAL RECREATION ASSOCIATION

The District is a member of the Warren Special Recreation Association (WSRA), which is an association of four area park districts and a township, that provides recreation programs and other activities for handicapped and impaired individuals. Each member contributes based on their equalized assessed valuation on a yearly basis. The District contributed \$98,340 to WSRA during the current fiscal year.

WSRA's Board of Directors consists of one member from each participating district. The Board of Directors is the governing body of WSRA and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming and master plans. The District is not financially accountable for the activities of WSRA and, accordingly, WSRA has not been included in the accompanying financial statements. The financial statements of WSRA may be obtained from the WSRA administrative offices at 100 S. Greenleaf Street, Gurnee, Illinois.

**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, 2024

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 949,140	\$ 759,312	\$ 765,476	\$ 6,164
Investment income	6,250	5,000	43,484	38,484
Miscellaneous	9,375	7,500	5,480	(2,020)
Total revenues	<u>964,765</u>	<u>771,812</u>	<u>814,440</u>	<u>42,628</u>
EXPENDITURES				
Current				
General government				
Salaries	449,281	359,425	387,310	27,885
Health insurance	45,000	36,000	30,266	(5,734)
Property insurance	18,750	15,000	9,405	(5,595)
Telephone	54,531	43,625	3,681	(39,944)
Conferences and dues	7,500	6,000	4,404	(1,596)
Legal services	12,813	10,250	1,128	(9,122)
Postage	625	500	616	116
Printing and advertising	3,438	2,750	3,401	651
General	62,813	50,250	41,569	(8,681)
Recreation				
Park services	243,189	194,550	206,808	12,258
Capital outlay	137,500	110,000	24,037	(85,963)
Debt service				
Principal retirement	20,000	18,930	18,930	-
Interest and fiscal charges	105,000	81,070	81,070	-
Total expenditures	<u>1,160,440</u>	<u>928,350</u>	<u>812,625</u>	<u>(115,725)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (195,675)</u></u>	<u><u>\$ (156,538)</u></u>	<u>1,815</u>	<u><u>\$ 158,353</u></u>
FUND BALANCE, MAY 1			<u>667,869</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 669,684</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
RECREATION FUND

April 30, 2024

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 250,000	\$ 200,000	\$ 199,279	\$ (721)
Charges for services	1,078,750	863,000	968,488	105,488
Miscellaneous	115,625	92,500	53,526	(38,974)
Total revenues	1,444,375	1,155,500	1,221,293	65,793
EXPENDITURES				
Current				
Recreation				
Salaries	883,875	707,100	718,511	11,411
Contractual services	142,957	114,365	117,087	2,722
Operating expenses	60,439	48,350	71,430	23,080
Program supplies	64,375	51,500	48,966	(2,534)
Printing and advertising	9,688	7,750	7,824	74
Health insurance	40,000	32,000	40,026	8,026
Education, conferences and mileage	6,563	5,250	5,590	340
Special events	24,375	19,500	10,871	(8,629)
Capital outlay	208,250	166,600	21,492	(145,108)
Debt service				
Principal retirement	10,000	9,465	9,465	-
Interest and fiscal charges	52,500	40,535	40,535	-
Total expenditures	1,503,022	1,202,415	1,091,797	(110,618)
NET CHANGE IN FUND BALANCE	\$ (58,647)	\$ (46,915)	129,496	\$ 176,411
FUND BALANCE, MAY 1			703,758	
FUND BALANCE, APRIL 30			\$ 833,254	

(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, 2024

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 175,679	\$ 140,543	\$ 140,037	\$ (506)
Total revenues	175,679	140,543	140,037	(506)
EXPENDITURES				
Current				
Special recreation	144,259	115,407	104,217	(11,190)
Capital outlay	62,500	50,000	7,259	(42,741)
Total expenditures	206,759	165,407	111,476	(53,931)
NET CHANGE IN FUND BALANCE	\$ (31,080)	\$ (24,864)	28,561	\$ 53,425
FUND BALANCE, MAY 1			279,589	
FUND BALANCE, APRIL 30			\$ 308,150	

(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, 2024

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Investment income	\$ 188	\$ 150	\$ 5,860	\$ 5,710
Other income	113,111	90,489	39,483	(51,006)
Total revenues	<u>113,299</u>	<u>90,639</u>	<u>45,343</u>	<u>(45,296)</u>
EXPENDITURES				
Capital outlay	62,500	50,000	1,127,063	1,077,063
Debt service				
Principal retirement	-	-	8,329	8,329
Interest and fiscal charges	-	-	38,255	38,255
Total expenditures	<u>62,500</u>	<u>50,000</u>	<u>1,173,647</u>	<u>1,123,647</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>50,799</u>	<u>40,639</u>	<u>(1,128,304)</u>	<u>(1,168,943)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	50,000	50,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 50,799</u>	<u>\$ 40,639</u>	<u>(1,078,304)</u>	<u>\$ (1,118,943)</u>
FUND BALANCE, MAY 1			<u>997,348</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (80,956)</u>	

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

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

April 30, 2024

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 446,705	\$ 357,364	\$ 360,164	\$ 2,800
Total revenues	446,705	357,364	360,164	2,800
EXPENDITURES				
Debt service				
Principal retirement	165,455	132,364	235,000	102,636
Interest and fiscal charges	281,250	225,000	123,107	(101,893)
Total expenditures	446,705	357,364	358,107	743
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	2,057	2,057
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	(50,000)	(50,000)	-
Total other financing sources (uses)	-	(50,000)	(50,000)	-
NET CHANGE IN FUND BALANCE	\$ -	\$ (50,000)	(47,943)	\$ 2,057
FUND BALANCE, MAY 1			70,755	
FUND BALANCE, APRIL 30			\$ 22,812	

(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, 2024

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 62,500	\$ 50,000	\$ 49,807	\$ (193)
Total revenues	62,500	50,000	49,807	(193)
EXPENDITURES				
Current				
General government				
Social Security	87,500	70,000	77,236	7,236
Total expenditures	87,500	70,000	77,236	7,236
NET CHANGE IN FUND BALANCE	\$ (25,000)	\$ (20,000)	(27,429)	\$ (7,429)
FUND BALANCE, MAY 1			9,270	
FUND BALANCE (DEFICIT), APRIL 30			\$ (18,159)	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

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

April 30, 2024

	Special Revenue			
	Illinois			
	Liability Insurance	Municipal Retirement	Audit	Total
ASSETS				
Cash	\$ 25,112	\$ 22,462	\$ 1,382	\$ 48,956
TOTAL ASSETS	\$ 25,112	\$ 22,462	\$ 1,382	\$ 48,956
LIABILITIES AND FUND BALANCES				
LIABILITIES				
None	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-
FUND BALANCES				
Restricted				
Audit	-	-	1,382	1,382
Liability insurance	25,112	-	-	25,112
Retirement	-	22,462	-	22,462
Total fund balances	25,112	22,462	1,382	48,956
TOTAL LIABILITIES AND FUND BALANCES	\$ 25,112	\$ 22,462	\$ 1,382	\$ 48,956

(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, 2024

	<u>Special Revenue</u>			Total
	Liability Insurance	Illinois Municipal Retirement	Audit	
REVENUES				
Property taxes	\$ 39,861	\$ 114,586	\$ 14,956	\$ 169,403
Miscellaneous	32,045	-	-	32,045
Total revenues	71,906	114,586	14,956	201,448
EXPENDITURES				
General government	68,286	28,443	12,500	109,229
Recreation	-	73,140	-	73,140
Total expenditures	68,286	101,583	12,500	182,369
NET CHANGE IN FUND BALANCES	3,620	13,003	2,456	19,079
FUND BALANCES (DEFICIT), MAY 1	21,492	9,459	(1,074)	29,877
FUND BALANCES, APRIL 30	\$ 25,112	\$ 22,462	\$ 1,382	\$ 48,956

(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, 2024

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 50,000	\$ 40,000	\$ 39,861	\$ (139)
Miscellaneous	4,375	3,500	32,045	28,545
Total revenues	54,375	43,500	71,906	28,406
EXPENDITURES				
Current				
General government				
Salaries	14,375	11,500	10,548	(952)
Contractual services	9,375	7,500	10,127	2,627
General liability	18,750	15,000	12,921	(2,079)
SRA membership fees	2,500	2,000	1,367	(633)
Safety related capital outlay	6,250	5,000	33,323	28,323
Total expenditures	51,250	41,000	68,286	27,286
NET CHANGE IN FUND BALANCE	\$ 3,125	\$ 2,500	3,620	\$ 1,120
FUND BALANCE, MAY 1			21,492	
FUND BALANCE, APRIL 30			\$ 25,112	

(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, 2024

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 143,750	\$ 115,000	\$ 114,586	\$ (414)
Total revenues	<u>143,750</u>	<u>115,000</u>	<u>114,586</u>	<u>(414)</u>
EXPENDITURES				
Current				
General government				
IMRF	36,750	29,400	28,443	(957)
Recreation				
IMRF	94,500	75,600	73,140	(2,460)
Total expenditures	<u>131,250</u>	<u>105,000</u>	<u>101,583</u>	<u>(3,417)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 12,500</u>	<u>\$ 10,000</u>	13,003	<u>\$ 3,003</u>
FUND BALANCE, MAY 1			<u>9,459</u>	
FUND BALANCE, APRIL 30			<u>\$ 22,462</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, 2024

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 18,750	\$ 15,000	\$ 14,956	\$ (44)
Total revenues	<u>18,750</u>	<u>15,000</u>	<u>14,956</u>	<u>(44)</u>
EXPENDITURES				
Current				
General government				
Audit service	15,000	12,000	12,500	500
Total expenditures	<u>15,000</u>	<u>12,000</u>	<u>12,500</u>	<u>500</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,750</u>	<u>\$ 3,000</u>	2,456	<u>\$ (544)</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(1,074)</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,382</u>	

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

NOTES TO SUPPLEMENTARY INFORMATION

April 30, 2024

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 2024.

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 had expenditures exceeding the appropriation for the year ended April 30, 2024:

Fund	Actual Expenditures	Appropriation
Liability Insurance	\$ 68,286	\$ 51,250
Capital Projects	1,173,647	62,500

SUPPLEMENTAL DATA

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

ASSESSED VALUATIONS, EXTENSIONS, COLLECTIONS AND TAX RATES

Last Ten Levy Years

	2023	2022	2021	2020
ASSESSED VALUATIONS	\$ 417,432,094	\$ 391,491,366	\$ 363,103,606	\$ 353,206,105
TAX RATES				
General Corporate Fund	0.199	0.194	0.197	0.198
Recreation Fund	0.036	0.051	0.053	0.053
Audit Fund	0.004	0.004	0.003	0.003
Recreation For Handicap	0.034	0.036	0.039	0.040
IMRF Fund	0.028	0.029	0.029	0.031
Social Security Fund	0.021	0.013	0.017	0.017
Insurance Fund	0.001	0.010	0.011	0.011
Park Bonds	0.087	0.092	0.099	0.102
TOTALS	0.410	0.429	0.448	0.455
TAX EXTENSIONS				
General Corporate Fund	\$ 830,452	\$ 759,313	\$ 714,519	\$ 697,974
Recreation Fund	150,000	200,001	191,733	187,386
Audit Fund	15,003	15,002	11,002	10,497
Recreation For Handicap	141,251	140,545	140,543	140,541
IMRF Fund	115,003	115,001	105,002	110,003
Social Security Fund	88,170	50,001	60,003	60,003
Insurance Fund	50,000	40,003	41,002	40,001
Park Bonds	361,859	361,472	360,940	361,298
TOTALS	\$ 1,751,738	\$ 1,681,338	\$ 1,624,744	\$ 1,607,703
COLLECTIONS				
General Corporate Fund	\$ -	\$ 765,476	\$ 715,425	\$ 695,896
Recreation Fund	-	199,279	190,587	186,828
Audit Fund	-	14,956	10,936	10,466
Recreation For Handicap	-	140,037	139,702	140,122
IMRF Fund	-	114,586	104,374	109,675
Social Security Fund	-	49,807	59,644	59,824
Insurance Fund	-	39,861	40,757	39,881
Park Bonds	-	360,164	358,779	360,222
TOTALS	\$ -	\$ 1,684,166	\$ 1,620,204	\$ 1,602,914
PERCENTAGE OF TAXES COLLECTED TO EXTENSION	0.00%	100.17%	99.72%	99.70%

2019	2018	2017	2016	2015	2014
\$ 351,350,435	\$ 338,780,169	\$ 331,070,443	\$ 326,083,215	\$ 307,501,535	\$ 295,816,375
0.197	0.197	0.196	0.181	0.192	0.189
0.050	0.053	0.055	0.078	0.082	0.081
0.002	0.002	0.003	0.002	0.002	0.000
0.040	0.040	0.040	0.040	0.040	0.040
0.030	0.026	0.026	0.021	0.021	0.032
0.017	0.018	0.018	0.017	0.018	0.018
0.011	0.017	0.013	0.011	0.011	0.014
0.103	0.106	0.109	0.108	0.112	0.036
0.450	0.459	0.460	0.458	0.478	0.410
\$ 691,753	\$ 665,883	\$ 650,001	\$ 590,002	\$ 589,284	\$ 559,297
175,531	180,604	182,158	255,000	252,634	239,389
7,501	7,501	10,253	5,002	4,834	-
140,540	135,512	132,428	130,433	123,001	118,327
107,039	87,039	87,038	66,951	65,000	95,002
60,049	60,049	60,046	54,502	54,000	53,300
38,382	58,382	42,834	37,275	35,000	40,000
361,533	360,615	360,585	353,500	344,128	106,251
\$ 1,582,328	\$ 1,555,585	\$ 1,525,343	\$ 1,492,665	\$ 1,467,881	\$ 1,211,566
\$ 688,744	\$ 664,982	\$ 648,480	\$ 589,379	\$ 588,312	\$ 558,160
174,768	180,360	181,731	254,731	252,218	238,902
7,469	7,490	10,229	4,997	4,826	-
139,929	135,329	132,118	130,295	122,798	118,086
106,573	86,922	86,834	66,881	64,892	94,808
59,788	59,968	59,905	54,444	53,911	53,192
38,215	58,303	42,733	37,235	34,942	39,919
359,984	360,127	359,740	353,126	343,561	106,035
\$ 1,575,470	\$ 1,553,481	\$ 1,521,770	\$ 1,491,088	\$ 1,465,460	\$ 1,209,102
99.57%	99.86%	99.77%	99.89%	99.84%	99.80%

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

COMPUTATION OF LEGAL DEBT MARGIN

For the Year Ended April 30, 2024

ASSESSED VALUATION - 2023	<u>\$ 417,432,094</u>
STATUTORY DEBT LIMITATION	
2.875% of assessed valuation	<u>\$ 12,001,173</u>
GENERAL OBLIGATION DEBT	
General Obligation Bonds	<u>3,856,000</u>
Total applicable debt	<u>3,856,000</u>
LEGAL DEBT MARGIN	<u>\$ 8,145,173</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%.