



Lindenhurst Park District Lindenhurst, Illinois

Annual Financial Report

For the Year Ended April 30, 2026

LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS
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LINDENHURST PARK DISTRICT
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, 2026, 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, 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, 2026, 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 3, 2026

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Lindenhurst Park District Management's Discussion and Analysis April 30, 2026

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 \$1,200,180. Overall revenues for all funds this past year were \$2,912,293 and expenditures were \$3,598,701
- Total net position increased from \$13,057,438 to \$13,257,684 over the course of the year.
- Property taxes levied and collected were \$1,793,190
- Recreation Fund revenue increased over the past year resulting in revenues of \$1,144,932. Recreation expenditures were \$1,300,896.
- 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, 2026, \$891,529 was spent on capital outlay for the District's infrastructure.
- The District's outstanding long-term debt is \$5,924,742 as of April 30, 2026.

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. The notes to the supplementary information begin on page 43 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 32.

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 \$13,257,684, which includes a \$12,057,504 investment in capital assets. The total revenues were \$2,912,293 while the total expenses were \$2,712,047, which included \$211,366 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 \$1,200,180.

The total ending fund balances of governmental funds shows a decrease of \$686,408 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, 2026 was \$511,170, a decrease of \$108,282 from the prior year. The Recreation Fund's fund balance was \$528,633, a decrease of \$155,964 from the prior year. The Special Recreation Fund balance was \$266,093, a decrease of \$69,549 from the prior year. The Capital Project Fund's fund reported a deficit fund balance of \$220,543, decreasing by \$377,358 from the prior year. The Debt Service's Fund balance was \$27,158, an increase of \$2,227 from the prior year. The Social Security Fund balance was \$3,269, an increase of \$13,877 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 \$910,275, which was \$19,771 over budget. Expenditures were \$1,018,557, which was (\$72,561) under budget. The net budget variance was \$92,332. The fund balance decreased to \$511,170 at the end of the year from \$619,452 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, 2026 was \$17,978,051. More information can be found on page 19 of the financial statements.

Debt Administration

As of April 30, 2026, the Park District has general obligation bond issues outstanding of \$3,369,000 and an Installment Agreement in the amount of \$2,532,701. The fund balance of the Debt Service Fund amounted to \$27,158 as of April 30, 2026. 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, 2026

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 1,200,180
Capital assets not being depreciated	8,564,636
Capital assets being depreciated (net of accumulated depreciation)	<u>9,413,415</u>
Total assets	<u>19,178,231</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	<u>4,195</u>
Total deferred outflows of resources	<u>4,195</u>
Total assets and deferred outflows of resources	<u>19,182,426</u>
LIABILITIES	
Noncurrent liabilities	
Due within one year	347,681
Due in more than one year	<u>5,577,061</u>
Total liabilities	<u>5,924,742</u>
DEFERRED INFLOWS OF RESOURCES	
None	<u>-</u>
Total deferred inflows of resources	<u>-</u>
Total liabilities and deferred inflows of resources	<u>5,924,742</u>
NET POSITION	
Net investment in capital assets	12,057,504
Restricted for	
Special recreation	266,093
Audit	385
Liability insurance	26,772
Retirement	57,243
Social Security	3,269
Debt service	27,158
Unrestricted	<u>819,260</u>
TOTAL NET POSITION	<u><u>\$ 13,257,684</u></u>

See accompanying notes to financial statements.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

April 30, 2026

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
GOVERNMENTAL ACTIVITIES					
Governmental Activities					
General	\$ 718,225	\$ -	\$ -	\$ -	\$ (718,225)
Recreation	1,782,456	959,821	-	-	(822,635)
Interest	211,366	-	-	-	(211,366)
Total governmental activities	2,712,047	959,821	-	-	(1,752,226)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,712,047	\$ 959,821	\$ -	\$ -	(1,752,226)
General Revenues					
Taxes					
Property					
Investment income					
Miscellaneous					
Total					
CHANGE IN NET POSITION					
NET POSITION, MAY 1					
NET POSITION, APRIL 30					

See accompanying notes to financial statements.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

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

April 30, 2026

	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>
ASSETS			
Cash	\$ 290,627	\$ 528,633	\$ 266,093
Due from other funds	220,543	-	-
TOTAL ASSETS	<u><u>\$ 511,170</u></u>	<u><u>\$ 528,633</u></u>	<u><u>\$ 266,093</u></u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Due to other funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted			
Special recreation	-	-	266,093
Audit	-	-	-
Liability insurance	-	-	-
Retirement	-	-	-
Social security	-	-	-
Debt service	-	-	-
Unrestricted			
Assigned for recreation purposes	-	528,633	-
Unassigned (deficit)	<u>511,170</u>	<u>-</u>	<u>-</u>
Total fund balances (deficit)	<u>511,170</u>	<u>528,633</u>	<u>266,093</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 511,170</u></u>	<u><u>\$ 528,633</u></u>	<u><u>\$ 266,093</u></u>

Capital Projects	Debt Service	Social Security	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 27,158	\$ 3,269	\$ 84,400	\$ 1,200,180
-	-	-	-	220,543
\$ -	\$ 27,158	\$ 3,269	\$ 84,400	\$ 1,420,723
\$ 220,543	\$ -	\$ -	\$ -	\$ 220,543
220,543	-	-	-	220,543
-	-	-	-	266,093
-	-	-	385	385
-	-	-	26,772	26,772
-	-	-	57,243	57,243
-	-	3,269	-	3,269
-	27,158	-	-	27,158
-	-	-	-	528,633
(220,543)	-	-	-	290,627
(220,543)	27,158	3,269	84,400	1,200,180
\$ -	\$ 27,158	\$ 3,269	\$ 84,400	\$ 1,420,723

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, 2026

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,200,180
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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	17,978,051
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds

General obligation bonds	(3,369,000)
Installment agreement	(2,532,701)
Unamortized premium on general obligation bonds	(23,041)
Unamortized loss on refunding	4,195

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 13,257,684</u></u>
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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, 2026

	General	Recreation	Special Recreation
REVENUES			
Property taxes	\$ 855,503	\$ 142,011	\$ 141,159
Charges for services	-	959,821	-
Investment income	40,316	-	-
Miscellaneous	14,456	43,100	-
Total revenues	910,275	1,144,932	141,159
EXPENDITURES			
Current			
General government	573,286	-	-
Recreation	207,772	985,896	115,078
Capital outlay	137,499	240,000	95,630
Debt service			
Principal retirement	47,446	35,582	-
Interest charges	52,554	39,418	-
Total expenditures	1,018,557	1,300,896	210,708
NET CHANGE IN FUND BALANCES	(108,282)	(155,964)	(69,549)
FUND BALANCES (DEFICIT), MAY 1	619,452	684,597	335,642
FUND BALANCES (DEFICIT), APRIL 30	\$ 511,170	\$ 528,633	\$ 266,093

Capital Projects	Debt Service	Social Security	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 360,222	\$ 94,770	\$ 199,525	\$ 1,793,190
-	-	-	-	959,821
6,358	-	-	-	46,674
53,684	-	-	1,368	112,608
60,042	360,222	94,770	200,893	2,912,293
-	-	22,650	122,289	718,225
-	-	58,243	69,963	1,436,952
418,400	-	-	-	891,529
9,011	246,000	-	-	338,039
9,989	111,995	-	-	213,956
437,400	357,995	80,893	192,252	3,598,701
(377,358)	2,227	13,877	8,641	(686,408)
156,815	24,931	(10,608)	75,759	1,886,588
\$ (220,543)	\$ 27,158	\$ 3,269	\$ 84,400	\$ 1,200,180

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, 2026

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (686,408)
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	1,134,487
Depreciation on capital assets is reported as an expense in the statement of activities	(588,462)
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>338,039</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 200,246</u></u>

See accompanying notes to financial statements.

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2026

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. The District has elected to report this fund as major.

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, 2026.

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:

<u>Assets</u>	<u>Years</u>
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 book value of capital assets less any outstanding long-term debt to acquire or construct the capital assets.

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, 2026, 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	71,345	29,274	71,345	29,274
Total capital assets not being depreciated	8,606,707	29,274	71,345	8,564,636
Capital assets being depreciated				
Building and building improvements	9,474,366	-	-	9,474,366
Park improvements	6,638,803	880,674	-	7,519,477
Furniture and equipment	2,666,796	295,884	-	2,962,680
Vehicles	260,129	-	-	260,129
Total capital assets being depreciated	19,040,094	1,176,558	-	20,216,652
Less accumulated depreciation for				
Building and building improvements	3,590,441	201,535	-	3,791,976
Park improvements	4,555,085	247,013	-	4,802,098
Furniture and equipment	1,838,323	123,581	-	1,961,904
Vehicles	230,926	16,333	-	247,259
Total accumulated depreciation	10,214,775	588,462	-	10,803,237
Total capital assets being depreciated, net	8,825,319	588,096	-	9,413,415
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 17,432,026	\$ 617,370	\$ 71,345	\$ 17,978,051

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

GOVERNMENTAL ACTIVITIES	
Recreation	\$ 588,462
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u>\$ 588,462</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, 2026:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
General obligation bond						
Series 2017A	Debt Service	\$ 2,055,000	\$ -	\$ 246,000	\$ 1,809,000	\$ 252,000
Series 2017B	Debt Service	1,560,000	-	-	1,560,000	-
Installment agreement	General, Recreation, Capital Projects	2,624,740	-	92,039	2,532,701	95,681
Premium on bonds	N/A	26,882	-	3,841	23,041	-
TOTAL GOVERNMENTAL ACTIVITIES						
		\$ 6,266,622	\$ -	\$ 341,880	\$ 5,924,742	\$ 347,681

\$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, 2026, are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds	
	Principal	Interest
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	<u>\$ 3,369,000</u>	<u>\$ 712,916</u>

The annual requirements to amortize to maturity installment agreement debt outstanding as of April 30, 2026, are as follows:

Fiscal Year Ending April 30,	Installment Agreement	
	Principal	Interest
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	<u>\$ 2,532,701</u>	<u>\$ 657,434</u>

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

5. INDIVIDUAL FUND DISCLOSURES

a. Interfund Receivables/Payables

	Due to Other Funds	Due from Other Funds
General	\$ -	\$ 220,543
Capital Projects	220,543	-
TOTAL	\$ 220,543	\$ 220,543

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, 2026, the following funds had deficit fund balances:

	Deficit
Capital Projects	\$ 220,543

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, 2025 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	11
Inactive employees entitled to but not yet receiving benefits	22
Active employees	<u>12</u>
TOTAL	<u><u>45</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, 2026, was 12.62% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2025 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, 2025
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-2021. 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, 2025 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)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	33.50%	4.35%
International equity	18.00%	5.40%
Fixed income	24.50%	5.20%
Real estate	10.50%	6.40%
Alternative investments	12.50%	2.85% to 6.25%
Cash equivalents	1.00%	3.60%
TOTAL	<u>100.00%</u>	

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, 2025	\$ 4,240,781	\$ 3,523,064	\$ 717,717
Changes for the period			
Service cost	74,420	-	74,420
Interest	304,534	-	304,534
Difference between expected and actual experience	(20,128)	-	(20,128)
Changes in assumptions	-	-	-
Employer contributions	-	95,953	(95,953)
Employee contributions	-	34,351	(34,351)
Net investment income	-	529,766	(529,766)
Benefit payments and refunds	(155,045)	(155,045)	-
Other (net transfer)	-	6,695	(6,695)
Net changes	203,781	511,720	(307,939)
BALANCES AT DECEMBER 31, 2025	\$ 4,444,562	\$ 4,034,784	\$ 409,778

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, 2026, the District recognized pension expense of \$97,171. At April 30, 2026, 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	\$ 11,520	\$ 11,894
Net difference between projected and actual earnings on pension plan investments	-	181,307
Contributions subsequent to measurement date	34,129	-
TOTAL	\$ 45,649	\$ 193,201

\$34,129 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, 2027. 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>	
2027	\$ 32,631
2028	(90,687)
2029	(68,627)
2030	(54,998)
2031	-
Thereafter	-
TOTAL	\$ (181,681)

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	\$ 1,043,362	\$ 409,778	\$ (86,282)

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.

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

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

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided (Continued)

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

The Total OPEB liability is not reported on the District's financial statements as the District reports on the modified cash basis of accounting as discussed in Note 1d.

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, 2026, 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 \$105,864 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, 2026

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 1,062,505	\$ 850,004	\$ 855,503	\$ 5,499
Investment income	45,000	36,000	40,316	4,316
Miscellaneous	5,625	4,500	14,456	9,956
Total revenues	<u>1,113,130</u>	<u>890,504</u>	<u>910,275</u>	<u>19,771</u>
EXPENDITURES				
Current				
General government				
Salaries	517,381	413,905	441,638	27,733
Health insurance	33,313	26,650	26,645	(5)
Property insurance	18,750	15,000	15,000	-
Telephone	57,813	46,250	2,887	(43,363)
Conferences and dues	7,281	5,825	5,861	36
Legal services	12,785	10,356	30,020	19,664
Postage	625	500	575	75
Printing and advertising	3,265	2,900	2,533	(367)
General	84,431	59,929	48,127	(11,802)
Recreation				
Park services	253,254	209,803	207,772	(2,031)
Capital outlay	250,000	200,000	137,499	(62,501)
Debt service				
Principal retirement	49,000	45,000	47,446	2,446
Interest charges	76,000	55,000	52,554	(2,446)
Total expenditures	<u>1,363,898</u>	<u>1,091,118</u>	<u>1,018,557</u>	<u>(72,561)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (250,768)</u>	<u>\$ (200,614)</u>	<u>(108,282)</u>	<u>\$ 92,332</u>
FUND BALANCE, MAY 1			<u>619,452</u>	
FUND BALANCE, APRIL 30			<u>\$ 511,170</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, 2026

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 177,936	\$ 142,349	\$ 142,011	\$ (338)
Charges for services	1,160,625	928,500	959,821	31,321
Miscellaneous	80,000	64,000	43,100	(20,900)
Total revenues	1,418,561	1,134,849	1,144,932	10,083
EXPENDITURES				
Current				
Recreation				
Salaries	942,444	755,325	691,667	(63,658)
Contractual services	160,032	128,025	117,788	(10,237)
Operating expenses	72,063	56,100	83,798	27,698
Program supplies	68,126	54,500	34,991	(19,509)
Printing and advertising	8,750	7,000	5,022	(1,978)
Health insurance	49,875	39,900	41,213	1,313
Education, conferences and mileage	10,000	8,000	5,883	(2,117)
Special events	36,875	29,500	5,534	(23,966)
Capital outlay	300,000	240,000	240,000	-
Debt service				
Principal retirement	46,875	35,582	35,582	-
Interest charges	46,875	39,418	39,418	-
Total expenditures	1,741,915	1,393,350	1,300,896	(92,454)
NET CHANGE IN FUND BALANCE	\$ (323,354)	\$ (258,501)	(155,964)	\$ 102,537
FUND BALANCE, MAY 1			684,597	
FUND BALANCE, APRIL 30			\$ 528,633	

(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, 2026

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 176,563	\$ 141,250	\$ 141,159	\$ (91)
Total revenues	176,563	141,250	141,159	(91)
EXPENDITURES				
Current				
Recreation	145,156	116,125	115,078	(1,047)
Capital outlay	125,000	100,000	95,630	(4,370)
Total expenditures	270,156	216,125	210,708	(5,417)
NET CHANGE IN FUND BALANCE	<u>\$ (93,593)</u>	<u>\$ (74,875)</u>	(69,549)	<u>\$ 5,326</u>
FUND BALANCE, MAY 1			<u>335,642</u>	
FUND BALANCE, APRIL 30			<u>\$ 266,093</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, 2026

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Intergovernmental	\$ 334,644	\$ 215,000	\$ -	\$ (215,000)
Investment income	9,375	7,500	6,358	(1,142)
Other income	-	52,715	53,684	969
Total revenues	344,019	275,215	60,042	(215,173)
EXPENDITURES				
Capital outlay	523,000	418,400	418,400	-
Debt service				
Principal retirement	31,250	25,000	9,011	(15,989)
Interest charges	-	-	9,989	9,989
Total expenditures	554,250	443,400	437,400	(6,000)
NET CHANGE IN FUND BALANCE	<u>\$ (210,231)</u>	<u>\$ (168,185)</u>	(377,358)	<u>\$ (209,173)</u>
FUND BALANCE, MAY 1			<u>156,815</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (220,543)</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, 2026

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 451,368	\$ 361,094	\$ 360,222	\$ (872)
Total revenues	451,368	361,094	360,222	(872)
EXPENDITURES				
Debt service				
Principal retirement	150,000	120,000	246,000	126,000
Interest charges	300,000	240,000	111,995	(128,005)
Total expenditures	450,000	360,000	357,995	(2,005)
NET CHANGE IN FUND BALANCE	<u>\$ 1,368</u>	<u>\$ 1,094</u>	2,227	<u>\$ 1,133</u>
FUND BALANCE, MAY 1			<u>24,931</u>	
FUND BALANCE, APRIL 30			<u>\$ 27,158</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
SOCIAL SECURITY FUND**

April 30, 2026

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 118,755	\$ 95,004	\$ 94,770	\$ (234)
Total revenues	118,755	95,004	94,770	(234)
EXPENDITURES				
Current				
General government				
Social Security	30,450	24,360	22,650	(1,710)
Recreation				
Social Security	78,300	62,640	58,243	(4,397)
Total expenditures	108,750	87,000	80,893	(6,107)
NET CHANGE IN FUND BALANCE	<u>\$ 10,005</u>	<u>\$ 8,004</u>	13,877	<u>\$ 5,873</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(10,608)</u>	
FUND BALANCE, APRIL 30			<u>\$ 3,269</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

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

April 30, 2026

	Special Revenue			
	Liability Insurance	Illinois Municipal Retirement	Audit	Total
ASSETS				
Cash	\$ 26,772	\$ 57,243	\$ 385	\$ 84,400
TOTAL ASSETS	\$ 26,772	\$ 57,243	\$ 385	\$ 84,400
LIABILITIES AND FUND BALANCES				
LIABILITIES				
None	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-
FUND BALANCES				
Restricted				
Audit	-	-	385	385
Liability insurance	26,772	-	-	26,772
Retirement	-	57,243	-	57,243
Total fund balances	26,772	57,243	385	84,400
TOTAL LIABILITIES AND FUND BALANCES	\$ 26,772	\$ 57,243	\$ 385	\$ 84,400

(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, 2026

	Special Revenue			
	Illinois			
	Liability Insurance	Municipal Retirement	Audit	Total
REVENUES				
Property taxes	\$ 54,870	\$ 124,700	\$ 19,955	\$ 199,525
Miscellaneous	1,368	-	-	1,368
Total revenues	56,238	124,700	19,955	200,893
EXPENDITURES				
General government	72,300	27,208	22,781	122,289
Recreation	-	69,963	-	69,963
Total expenditures	72,300	97,171	22,781	192,252
NET CHANGE IN FUND BALANCES	(16,062)	27,529	(2,826)	8,641
FUND BALANCES, MAY 1	42,834	29,714	3,211	75,759
FUND BALANCES, APRIL 30	\$ 26,772	\$ 57,243	\$ 385	\$ 84,400

(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, 2026

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 68,755	\$ 55,004	\$ 54,870	\$ (134)
Miscellaneous	3,125	2,500	1,368	(1,132)
Total revenues	71,880	57,504	56,238	(1,266)
EXPENDITURES				
Current				
General government				
Salaries	13,750	11,000	8,238	(2,762)
Contractual services	6,250	5,000	5,876	876
General liability	18,750	15,000	15,000	-
SRA membership fees	1,875	1,500	1,491	(9)
Safety equipment and improvements	50,000	40,000	41,695	1,695
Total expenditures	90,625	72,500	72,300	(200)
NET CHANGE IN FUND BALANCE	<u>\$ (18,745)</u>	<u>\$ (14,996)</u>	(16,062)	<u>\$ (1,066)</u>
FUND BALANCE, MAY 1			<u>42,834</u>	
FUND BALANCE, APRIL 30			<u>\$ 26,772</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, 2026

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 156,225	\$ 125,004	\$ 124,700	\$ (304)
Total revenues	156,225	125,004	124,700	(304)
EXPENDITURES				
Current				
General government				
IMRF	39,375	31,500	27,208	(4,292)
Recreation				
IMRF	101,250	81,000	69,963	(11,037)
Total expenditures	140,625	112,500	97,171	(15,329)
NET CHANGE IN FUND BALANCE	<u>\$ 15,600</u>	<u>\$ 12,504</u>	27,529	<u>\$ 15,025</u>
FUND BALANCE, MAY 1			<u>29,714</u>	
FUND BALANCE, APRIL 30			<u>\$ 57,243</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, 2026

	Original and Final Appropriations	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes	\$ 25,006	\$ 20,005	\$ 19,955	\$ (50)
Total revenues	25,006	20,005	19,955	(50)
EXPENDITURES				
Current				
General government				
Contractual Services	11,073	8,858	9,000	142
Audit service	17,226	13,781	13,781	-
Total expenditures	28,299	22,639	22,781	142
NET CHANGE IN FUND BALANCE	<u>\$ (3,293)</u>	<u>\$ (2,634)</u>	(2,826)	<u>\$ (192)</u>
FUND BALANCE, MAY 1			<u>3,211</u>	
FUND BALANCE, APRIL 30			<u>\$ 385</u>	

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

NOTES TO SUPPLEMENTARY INFORMATION

April 30, 2026

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 2026.

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.

SUPPLEMENTAL DATA

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2020	2021	2022	2023	2024	2025	2026
Actuarially determined contribution	\$ 105,417	\$ 95,381	\$ 94,873	\$ 97,401	\$ 101,584	\$ 107,376	\$ 97,171
Contributions in relation to the actuarially determined contribution	105,417	95,381	94,873	97,401	101,584	107,376	97,171
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 624,794	\$ 563,109	\$ 624,756	\$ 619,242	\$ 698,830	\$ 803,568	\$ 770,030
Contributions as a percentage of covered payroll	16.87%	16.94%	15.19%	15.73%	14.54%	13.36%	12.62%

Notes to Supplemental Data

The information presented was determined as part of the actuarial valuations as of January 1 of the preceding calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 18 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually, and postretirement benefit increases of 2.75% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Calendar Years

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service cost	\$ 70,502	\$ 66,292	\$ 59,984	\$ 61,304	\$ 66,983	\$ 53,680	\$ 61,513	\$ 59,733	\$ 74,214	\$ 74,420
Interest	177,786	187,912	198,363	211,161	226,627	233,358	253,744	263,430	284,719	304,534
Differences between expected and actual experience	(26,226)	62,208	367	37,507	(38,335)	95,732	(65,710)	84,118	58,752	(20,128)
Changes in assumptions	(14,946)	(86,211)	101,460	-	(51,484)	-	-	7,709	-	-
Benefit payments, including refunds of member contributions	(81,741)	(83,685)	(91,707)	(94,517)	(104,445)	(104,171)	(106,828)	(123,271)	(133,914)	(155,045)
Net change in total pension liability	125,375	146,516	268,467	215,455	99,346	278,599	142,719	291,719	283,771	203,781
Total pension liability - beginning	2,388,814	2,514,189	2,660,705	2,929,172	3,144,627	3,243,973	3,522,572	3,665,291	3,957,010	4,240,781
TOTAL PENSION LIABILITY - ENDING	\$ 2,514,189	\$ 2,660,705	\$ 2,929,172	\$ 3,144,627	\$ 3,243,973	\$ 3,522,572	\$ 3,665,291	\$ 3,957,010	\$ 4,240,781	\$ 4,444,562
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 69,641	\$ 93,277	\$ 94,351	\$ 95,277	\$ 99,797	\$ 99,810	\$ 98,061	\$ 108,553	\$ 108,826	\$ 95,953
Contributions - member	26,831	27,203	26,940	27,895	26,080	26,874	27,223	32,917	35,799	34,351
Net investment income	108,965	282,416	(94,090)	354,747	324,202	437,386	(351,952)	300,742	302,083	529,766
Benefit payments, including refunds of member contributions	(81,741)	(83,685)	(91,707)	(94,517)	(104,445)	(104,171)	(106,828)	(123,271)	(133,914)	(155,045)
Other	1,089	(18,896)	37,868	(471)	16,746	(3,655)	(2,445)	86,465	(22,253)	6,695
Net change in plan fiduciary net position	124,785	300,315	(26,638)	382,931	362,380	456,244	(335,941)	405,406	290,541	511,720
Plan fiduciary net position - beginning	1,563,041	1,687,826	1,988,141	1,961,503	2,344,434	2,706,814	3,163,058	2,827,117	3,232,523	3,523,064
PLAN FIDUCIARY NET POSITION - ENDING	\$ 1,687,826	\$ 1,988,141	\$ 1,961,503	\$ 2,344,434	\$ 2,706,814	\$ 3,163,058	\$ 2,827,117	\$ 3,232,523	\$ 3,523,064	\$ 4,034,784
EMPLOYER'S NET PENSION LIABILITY	\$ 826,363	\$ 672,564	\$ 967,669	\$ 800,193	\$ 537,159	\$ 359,514	\$ 838,174	\$ 724,487	\$ 717,717	\$ 409,778

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan fiduciary net position as a percentage of total pension liability	67%	75%	67%	75%	83%	90%	77%	82%	83%	91%
Covered payroll	\$ 596,240	\$ 604,518	\$ 598,673	\$ 619,895	\$ 579,540	\$ 612,042	\$ 604,944	\$ 731,485	\$ 795,522	\$ 763,347
Employer's net pension liability as a percentage of covered payroll	139%	111%	162%	129%	93%	59%	139%	99%	90%	54%

Changes in assumptions related to the discount rate were made in 2015, 2016, and 2017.

Changes in assumptions related to the investment rate of return were made in 2018.

Changes in assumptions related to salary rates, price inflation, retirement age, and mortality rates were made in 2020.

Changes in assumptions related to mortality rates were made in 2023.

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

ASSESSED VALUATIONS, EXTENSIONS, COLLECTIONS AND TAX RATES

Last Ten Levy Years

	2025	2024	2023	2022	2021
ASSESSED VALUATIONS	<u>\$ 519,783,455</u>	<u>\$ 476,641,592</u>	<u>\$ 417,432,094</u>	<u>\$ 391,491,366</u>	<u>\$ 363,103,606</u>
TAX RATES					
General Corporate Fund	0.169	0.180	0.199	0.194	0.197
Recreation Fund	0.035	0.030	0.036	0.051	0.053
Audit Fund	0.004	0.004	0.004	0.004	0.003
Recreation For Handicap	0.028	0.030	0.034	0.036	0.039
IMRF Fund	0.024	0.026	0.028	0.029	0.029
Social Security Fund	0.019	0.020	0.021	0.013	0.017
Insurance Fund	0.011	0.012	0.001	0.010	0.011
Park Bonds	0.069	0.076	0.087	0.092	0.099
TOTALS	<u>0.359</u>	<u>0.378</u>	<u>0.410</u>	<u>0.429</u>	<u>0.448</u>
TAX EXTENSIONS					
General Corporate Fund	\$ 879,656	\$ 857,587	\$ 830,452	\$ 759,313	\$ 714,519
Recreation Fund	179,959	142,349	150,000	200,001	191,733
Audit Fund	19,996	20,005	15,003	15,002	11,002
Recreation For Handicap	145,503	141,501	141,251	140,545	140,543
IMRF Fund	124,972	125,004	115,003	115,001	105,002
Social Security Fund	99,980	95,004	88,170	50,001	60,003
Insurance Fund	54,993	55,004	50,000	40,003	41,002
Park Bonds	361,213	361,094	361,859	361,472	360,940
TOTALS	<u>\$ 1,866,272</u>	<u>\$ 1,797,548</u>	<u>\$ 1,751,738</u>	<u>\$ 1,681,338</u>	<u>\$ 1,624,744</u>
COLLECTIONS					
General Corporate Fund	\$ -	\$ 855,503	\$ 827,745	\$ 765,476	\$ 715,425
Recreation Fund	-	142,011	149,519	199,279	190,587
Audit Fund	-	19,955	14,954	14,956	10,936
Recreation For Handicap	-	141,159	140,792	140,037	139,702
IMRF Fund	-	124,700	114,628	114,586	104,374
Social Security Fund	-	94,770	87,879	49,807	59,644
Insurance Fund	-	54,870	49,836	39,861	40,757
Park Bonds	-	360,222	360,683	360,164	358,779
TOTALS	<u>\$ -</u>	<u>\$ 1,793,190</u>	<u>\$ 1,746,036</u>	<u>\$ 1,684,166</u>	<u>\$ 1,620,204</u>
PERCENTAGE OF TAXES COLLECTED TO EXTENSION	<u>0.00%</u>	<u>99.76%</u>	<u>99.67%</u>	<u>100.17%</u>	<u>99.72%</u>

2020	2019	2018	2017	2016
\$ 353,206,105	\$ 351,350,435	\$ 338,780,169	\$ 331,070,443	\$ 326,083,215
0.198	0.197	0.197	0.196	0.181
0.053	0.050	0.053	0.055	0.078
0.003	0.002	0.002	0.003	0.002
0.040	0.040	0.040	0.040	0.040
0.031	0.030	0.026	0.026	0.021
0.017	0.017	0.018	0.018	0.017
0.011	0.011	0.017	0.013	0.011
0.102	0.103	0.106	0.109	0.108
0.455	0.450	0.459	0.460	0.458
\$ 697,974	\$ 691,753	\$ 665,883	\$ 650,001	\$ 590,002
187,386	175,531	180,604	182,158	255,000
10,497	7,501	7,501	10,253	5,002
140,541	140,540	135,512	132,428	130,433
110,003	107,039	87,039	87,038	66,951
60,003	60,049	60,049	60,046	54,502
40,001	38,382	58,382	42,834	37,275
361,298	361,533	360,615	360,585	353,500
\$ 1,607,703	\$ 1,582,328	\$ 1,555,585	\$ 1,525,343	\$ 1,492,665
\$ 695,896	\$ 688,744	\$ 664,982	\$ 648,480	\$ 589,379
186,828	174,768	180,360	181,731	254,731
10,466	7,469	7,490	10,229	4,997
140,122	139,929	135,329	132,118	130,295
109,675	106,573	86,922	86,834	66,881
59,824	59,788	59,968	59,905	54,444
39,881	38,215	58,303	42,733	37,235
360,222	359,984	360,127	359,740	353,126
\$ 1,602,914	\$ 1,575,470	\$ 1,553,481	\$ 1,521,770	\$ 1,491,088
99.70%	99.57%	99.86%	99.77%	99.89%

(See independent auditor's report.)

**LINDENHURST PARK DISTRICT
LINDENHURST, ILLINOIS**

COMPUTATION OF LEGAL DEBT MARGIN

For the Year Ended April 30, 2026

ASSESSED VALUATION - 2025	<u><u>\$ 519,783,455</u></u>
STATUTORY DEBT LIMITATION	
2.875% of assessed valuation	<u>\$ 14,943,774</u>
GENERAL OBLIGATION DEBT	
General Obligation Bonds	<u>3,369,000</u>
Total applicable debt	<u>3,369,000</u>
LEGAL DEBT MARGIN	<u><u>\$ 11,574,774</u></u>

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