

**LOCKPORT TOWNSHIP PARK DISTRICT  
LOCKPORT, ILLINOIS  
ANNUAL FINANCIAL REPORT  
FISCAL YEAR ENDED DECEMBER 31, 2019**

LOCKPORT TOWNSHIP PARK DISTRICT

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**REPORT OF INDEPENDENT AUDITOR**

Members of the Board of Commissioners  
Lockport Township Park District  
Lockport, Illinois

I have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information and the related notes to the financial statements of Lockport Township Park District, Lockport, Illinois, (the Park District) as of December 31, 2019 and for the year then ended, which collectively comprise the Park District's basic financial statements, as listed in the table of contents.

Management Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 fraud or error.

Auditor Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Park District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Park District's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a reasonable basis for my audit opinion.

### Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Lockport Township Park District, as of December 31, 2019 and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### Other Matters

#### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management discussion and analysis as listed in the table of contents and budgetary information be reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements and other knowledge obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

#### Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Lockport Township Park District. The combining and individual fund financial statements and budgetary comparison schedules and supplementary schedules are presented for purposes of additional analysis and are not a required part of the financial statements. These 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 financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 my opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Donald A. Blasius, CPA*

June 26, 2020

# LOCKPORT TOWNSHIP PARK DISTRICT

## Management Discussion and Analysis

December 31, 2019

Our discussion and analysis of the Lockport Township Park District's financial performance provides an overview of the Park District's financial activities for the fiscal year ended December 31, 2019. Please read it in conjunction with the Park District's financial statements, which begin on page 3.

### FINANCIAL HIGHLIGHTS

- The Park District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by \$64,161,332. The Park District's total net position increased \$2,697,564 or 4.4 percent from the prior year net position.
- Property taxes collected were \$7,861,241 compared to the prior year of \$7,584,454 for an increase of \$276,787, or 3.6 percent.
- The Park District's outstanding general obligation debt was \$7,180,000 as of December 31, 2019. During 2019, The Park District retired \$1,537,000 of prior year general obligation bonds.

### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Park District as a whole and present a longer-term view of the Park District's finances. Fund financial statements begin on page 6. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Park District's operations in more detail than the government-wide statements by providing information about the Park District's most significant funds.

#### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Park District's finances, in a manner similar to a private-sector business. The government wide financial statements can be found on pages 3 - 5 of this report.

The Statement of Net Position reports information on all of the Park District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two 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 Park District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the Park District's capital assets, is needed to assess the overall health of the Park District.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

# LOCKPORT TOWNSHIP PARK DISTRICT

## Management Discussion and Analysis

December 31, 2019

### USING THIS ANNUAL REPORT – Continued

#### Government-Wide Financial Statements - Continued

Both of the government-wide financial statements present Park District activities that are principally supported by taxes, intergovernmental revenues and user fees (governmental activities). The Park District does not manage any fiduciary activities. Fiduciary activities would not be included in the government-wide statements since those assets would not be available to fund programs. In prior financial statements, the Park District presented the Challenge Fitness Center Fund and Prairie Bluff Golf Course Fund as separate enterprise funds. The Board of Park Commissioners reviewed the activity in these funds and determined that the activities in these funds were similar to other recreation activities that are provided by the Park District. Accordingly, the reporting of these funds was changed and grouped with the Chaney Pool Fund and the Heritage Falls Water Park Fund as other recreation funds in the 2019 financial statements (see Note 11).

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Park District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Park District are presented as governmental funds.

#### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Park District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Park District maintains fourteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds of the Park District. Data from the four other recreation funds (Chaney Pool Fund, Heritage Falls Waterpark Fund, Challenge Fitness Center Fund, and Prairie Bluff Golf Course Fund) are combined into a single aggregate presentation. Data from the six special revenue funds (Museum Fund, Pension Fund, Police Fund, Audit Fund, Liability Insurance Fund, and Special Recreation Fund) are combined into another aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The Park District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 6 - 9 of this report.

LOCKPORT TOWNSHIP PARK DISTRICT

Management Discussion and Analysis

December 31, 2019

USING THIS ANNUAL REPORT – Continued

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 10 -27 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Park District’s I.M.R.F. employee pension obligation, as well as budgetary comparison schedules for the General Fund and the Recreation Fund. Required supplementary information can be found on pages 28 – 31 of this report. The combining statements referred to earlier in connection with non-major governmental and proprietary funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 32 - 46 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government’s financial position. The following tables (in thousands) show that in the case of the Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$64,161,332 at December 31, 2019.

	<u>Net Position</u>	
	<u>Governmental Activities</u>	
	<u>2019</u>	<u>2018</u>
Current and Other Assets	\$ 22,157	21,514
Capital Assets	62,972	62,252
Total Assets	85,129	83,766
Deferred Outflows	1,780	2,436
Total Assets/Deferred Outflows	\$ 86,909	86,202
Long-term Debt	\$ 7,180	8,717
Other Liabilities	5,783	7,427
Total Liabilities	12,963	16,144
Deferred Inflows	9,785	8,886
Total Liabilities/Deferred Inflows	\$ 22,748	25,030
Net Position		
Net Invested in Capital Assets	\$ 55,793	53,535
Restricted	6,585	5,385
Unrestricted	1,783	2,252
Total Net Position	\$ 64,161	61,172

**LOCKPORT TOWNSHIP PARK DISTRICT**

Management Discussion and Analysis

December 31, 2019

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

A large portion of the Park District's net position, \$55,792,760 reflects its net investment in capital assets (for example, land, construction, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Park District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$6,585,485 of the Park District's net position represents resources that are subject to external restrictions on how they may be used, including restrictions for property tax funds. The remaining net asset position of \$1,793,087 represents unrestricted net position and may be used to meet the Park District's ongoing obligations to citizens and creditors.

	<u>Changes in Net Position</u> <u>Governmental Activities</u>	
	<u>2019</u>	<u>2018</u>
Revenues		
Program Revenues		
Charges for Services	\$ 5,505	5,950
General Revenues		
Property Taxes	7,861	7,584
Replacement Taxes	673	541
Interest Income	254	126
Other Income	491	406
Total Revenues	<u>14,784</u>	<u>14,607</u>
Expenses		
General Government	3,089	3,761
Recreation	7,305	7,444
Depreciation	1,474	1,327
Interest on Long-Term Debt	219	259
Total Expenses	<u>12,087</u>	<u>12,791</u>
Change in Net Position	2,697	1,816
Net Position – Beginning of Year	61,464	51,191
Reclassification of proprietary net position to governmental fund type		<u>10,273</u>
Net Position - Ending	<u>\$ 64,161</u>	<u>61,464</u>

Net position of the Park District's governmental activities increased \$2,697,566 or 4.4 percent (\$64,161,332 in 2019 compared to a balance of \$61,463,766 in 2018).

Governmental activities reported current year revenues of \$14,784,474 while the cost of all governmental activities, totaled \$12,086,908. This resulted in the operating surplus of \$2,697,566.

## LOCKPORT TOWNSHIP PARK DISTRICT

### Management Discussion and Analysis

December 31, 2019

#### FINANCIAL ANALYSIS OF THE PARK DISTRICTS FUNDS

As noted earlier, the Park District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

##### **Governmental Funds**

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Park District's governmental funds reported combined ending fund balances of \$9,839,614, which is \$896,865 higher than last year's total of \$8,942,749. Of the total net position, \$3,254,129, or approximately 33.1 percent, of the fund balance constitutes unrestricted fund balance.

The General Fund, Recreation Fund, Debt Service Fund, and Capital Projects Fund are all reported as major governmental funds of the Park District. The General Fund reported a positive change in fund balance for the year of \$872,275, which is due to a \$252,000 increase in taxes and other revenue received in current year and a decrease in transfers of \$297,000. Total expenditures in the General Fund decreased by \$88,000 in 2019.

The Recreation Fund accounts for most of the District's recreation programs and activities that are offered to its residents, with the exception of the pools, water park, golf course and fitness center which are reported as other recreation funds. The Recreation Fund, which is funded by the receipt of both property taxes and user fees, reported a positive change in fund balance for the year of \$534,603 due to a \$363,000 increase in taxes and other revenue received in the current year. Total expenditures in the Recreation Fund decreased by \$508,000 in 2019.

The Debt Service Fund accounts for all activity related to the payment of long-term debt principal, interest and other related costs. The Debt Service Fund reported an increase of fund balance for the year of \$48,050 because scheduled debt payments of \$1,756,000 were greater than the tax receipts of \$1,140,000 and interfund transfers of \$664,000.

The Capital Projects Fund reported a negative change in fund balance for the year of \$703,228 associated with the amounts expended for various capital projects.

The Park District reported an increase in the fund balance of nonmajor governmental funds of \$145,165 in the current year primarily due to a \$438,000 increase in expenditures.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Management Discussion and Analysis

December 31, 2019

**GENERAL FUND BUDGETARY HIGHLIGHTS**

During the 2019 budget year, the Park District did not amend the General Fund budget.

General Fund actual revenues for the year totaled \$3,278,428 compared to budgeted revenues of \$3,288,700. Highlights include the following:

- Property taxes were less than the budget by \$257,295.
- Replacement tax receipts exceeded the budget by \$118,670.

The General Fund actual expenditures for the year were \$804,547 lower than amount budgeted (\$2,160,153 actual compared to a budget of \$2,964,700). The District closely monitored the expenditures during the year and tried to spend as efficiently as possible.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The Park District's investment in capital assets for its governmental activities as of December 31, 2019 was \$62,972,760 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, infrastructure, buildings, construction in progress and machinery and equipment, and represents an increase of \$721,152.

	<u>Capital Assets (in thousands)</u>	
	Governmental Activities	
	<u>2019</u>	<u>2018</u>
Land	\$ 33,681	33,681
Land improvements	5,292	5,292
Buildings	28,352	19,465
Construction in progress	14	7,479
Infrastructure	3,567	3,346
Machinery and equipment	9,676	9,647
Vehicles	828	935
Accumulated depreciation	( 18,437)	( 17,302)
Totals	<u>\$ 62,973</u>	<u>62,543</u>

Major additions in 2019 included:

Buildings	\$ 1,422,499
Machinery and Equipment	78,769

Additional information on the Park District's capital assets can be found in Note 5 on page 18 of this report.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Management Discussion and Analysis

December 31, 2019

**CAPITAL ASSETS AND DEBT ADMINISTRATION (continued)**

**Debt Administration**

At December 31, 2019, the Park District had total outstanding debt of \$7,180,000 as compared to \$8,717,000 at December 31, 2018. The following is a comparative statement of outstanding debt:

	Long-Term Debt (in thousands)	
	<u>Governmental Activities</u>	
	<u>2019</u>	<u>2018</u>
General Obligation Bonds		
Series 2011	\$ 1,735	2,275
Series 2015	3,515	3,520
Series 2017	590	1,582
Series 2018 Infrastructure	1,340	1,340
Totals	<u>\$ 7,180</u>	<u>8,717</u>

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875 percent of its total assessed valuation. The current debt limit for the District is \$54,440,975, based upon a 2018 assessed valuation of \$1,893,599,122. Additional information on the District's long-term debt can be found in Note 6 on pages 18 - 20 of this report.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

Many trends and economic factors can affect the future operation of the Park District which are considered during budgeting and long range planning of these factors. Private sector development of competitive facilities and comparable services in the area, trends in facility usage, and availability for acquisition of open space and facilities are constant considerations. There are several additional major factors that the Park District is dealing with and will address in the upcoming budget year as well; the status of equalized assessed valuation of property, the financial performance of the golf course and the increasing need for more facilities space to accommodate patron usage.

**REQUESTS FOR INFORMATION**

The Park District's financial statements are designed to present users (citizens, taxpayers, investors, customers and creditors) with general overview of the Park District's finances and to demonstrate the Park District's accountability. If you have questions about the report or need additional financial information, please contact the Park District's Executive Director, Bill Riordan, 1811 S. Lawrence Avenue, Lockport, IL 60441.

LOCKPORT TOWNSHIP PARK DISTRICT

Statement of Net Position

December 31, 2019

	ASSETS	<u>Governmental Activities</u>
Current Assets		
Cash and cash equivalents		\$ 10,802,896
Short-term investments		3,162,900
Property taxes receivable		8,083,775
Accounts receivable		7,648
Other current assets		98,783
Total Current Assets		<u>22,156,002</u>
Non-Current Assets		
Land and land improvements		38,972,406
Buildings and structures		31,933,244
Furniture and equipment		10,504,080
Accumulated depreciation		<u>( 18,436,970)</u>
Total Non-Current Assets		<u>62,972,760</u>
Total Assets		85,128,762
	DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF		<u>1,780,144</u>
Total Assets and Deferred Outflows of Resources		<u>\$ 86,908,906</u>

The accompanying notes are an integral part of these financial statements.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Statement of Net Position

December 31, 2019

LIABILITIES	<u>Governmental Activities</u>
Current Liabilities	
Accounts payable	\$ 285,977
Accrued personnel costs	306,350
Gift certificates payable	82,081
Deferred revenue	394,497
Bonds payable - current portion	<u>1,160,000</u>
Total Current Liabilities	<u>2,228,905</u>
Long-Term Liabilities	
Bonds payable - long-term portion	6,020,000
Pension obligation	1,549,951
Deferred bond premium	23,875
Post-employment benefits	<u>3,139,833</u>
Total Liabilities	<u>12,962,564</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	8,083,775
Deferred Items - IMRF	<u>1,701,235</u>
	<u>9,785,010</u>
Total Liabilities and Deferred Inflows of Resources	<u>22,747,574</u>
NET POSITION	
Invested in capital assets, net of related debt	55,792,760
Restricted	6,585,485
Unrestricted	<u>1,783,087</u>
Total Net Position	<u>64,161,332</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u><u>\$ 86,908,906</u></u>

The accompanying notes are an integral part of these financial statements.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Statement of Activities

Year Ended December 31, 2019

	Expenses	Charges for Services	Grants and Contributions	Net Revenue (Expense)
<u>Functions/Programs</u>				
Primary Government				
General government	\$ 4,563,368			( 4,563,368)
Culture and recreation	7,304,526	5,504,711	108,460	( 1,691,355)
Interest on long-term debt	219,016			( 219,016)
Total Primary Government	\$ 12,086,910	5,504,711	108,460	( 6,473,739)
				Governmental Activities
Change in Net Assets:				
Net expense				\$ ( 6,473,739)
General revenue				
Property taxes				7,861,241
State replacement taxes				672,783
Investment income				254,404
Other				382,874
Total general revenue and transfers				9,171,302
Change in net position				2,697,564
Net position, beginning of year (See Note 11)				61,463,768
Net position, end of year				\$ 64,161,332

The accompanying notes are an integral part of these financial statements.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Balance Sheet - All Governmental Funds

December 31, 2019

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 2,939,031	4,080,554	24,431	504,956	3,253,924	10,802,896
Short-term investments	2,173,900	989,000				3,162,900
Property taxes receivable	2,726,783	2,177,639	1,141,840		2,037,513	8,083,775
Accounts receivable	3,334	3,160			1,154	7,648
Prepaid expense and other	61,715	20,751			16,317	98,783
<b>Total Assets</b>	<b>\$ 7,904,763</b>	<b>7,271,104</b>	<b>1,166,271</b>	<b>504,956</b>	<b>5,308,908</b>	<b>22,156,002</b>

ASSETS

Cash and cash equivalents	\$ 2,939,031	4,080,554	24,431	504,956	3,253,924	10,802,896
Short-term investments	2,173,900	989,000				3,162,900
Property taxes receivable	2,726,783	2,177,639	1,141,840		2,037,513	8,083,775
Accounts receivable	3,334	3,160			1,154	7,648
Prepaid expense and other	61,715	20,751			16,317	98,783
<b>Total Assets</b>	<b>\$ 7,904,763</b>	<b>7,271,104</b>	<b>1,166,271</b>	<b>504,956</b>	<b>5,308,908</b>	<b>22,156,002</b>

LIABILITIES AND FUND BALANCES

<b>Liabilities</b>						
Accounts payable	\$ 259,906	12,200			13,871	285,977
Accrued personnel costs	123,026	79,979			103,345	306,350
Gift certificates payable		6,180			75,901	82,081
Deferred program revenue	816	386,731			6,950	394,497
Deferred bond premium			23,875			23,875
Post-employment benefits	1,540,103	1,061,376			538,354	3,139,833
Deferred inflows - property taxes	2,726,783	2,177,639	1,141,840		2,037,513	8,083,775
<b>Total Liabilities</b>	<b>4,650,634</b>	<b>3,724,105</b>	<b>1,165,715</b>		<b>2,775,934</b>	<b>12,316,388</b>
<b>Fund Balances</b>						
Unassigned, reported in:						
General fund	3,254,129					3,254,129
Restricted, reported in:						
Recreation fund		3,546,999			1,246,560	4,793,559
Special revenue funds					1,286,414	1,286,414
Debt service fund			556			556
Capital projects funds				504,956		504,956
<b>Total Fund Balances</b>	<b>3,254,129</b>	<b>3,546,999</b>	<b>556</b>	<b>504,956</b>	<b>2,532,974</b>	<b>9,839,614</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 7,904,763</b>	<b>7,271,104</b>	<b>1,166,271</b>	<b>504,956</b>	<b>5,308,908</b>	<b>22,156,002</b>

The accompanying notes are an integral part of these financial statements.

LOCKPORT TOWNSHIP PARK DISTRICT

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

December 31, 2019

Total Fund Balance - Governmental Funds	\$ 9,839,614
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets of \$81,409,730, net of accumulated depreciation of \$18,436,970, are not financial resources and, therefore, are not reported in the funds. See Note 5 for additional detail.	62,972,760
Bond principal, which was used to finance the acquisition of long-term assets, is not a current financial obligation and, therefore, was not reported in the funds. See Note 6 for additional detail.	( 7,180,000)
Deferred outflows (inflows) of resources related to the net pension items not reported in the funds (Deferred Items - IMRF)	78,909
An obligation to the Illinois Municipal Retirement Fund, as calculated by the plan trustee, is reflected as a liability in the Statement of Net Position.	<u>( 1,549,951)</u>
Net Position of Governmental Activities	<u>\$ 64,161,332</u>

The accompanying notes are an integral part of these financial statements>

**LOCKPORT TOWNSHIP PARK DISTRICT**

Combining Statement of Revenue, Expenditures and Changes in Fund Balances

All Governmental Funds

Year Ended December 31, 2019

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
<u>Revenue</u>						
Property taxes	\$ 2,693,495	1,782,699	1,140,049		2,244,998	7,861,241
State replacement taxes	403,670	235,474			33,639	672,783
Program income		1,972,527			3,532,184	5,504,711
Grants and donations		108,460				108,460
Interest income	99,785	103,074	65	4,069	47,411	254,404
Other revenue	81,478	207,707			93,689	382,874
Total Revenue	3,278,428	4,409,941	1,140,114	4,069	5,951,922	14,784,474
<u>Expenditures</u>						
General government						
Salaries and wages	1,044,484	1,723,146			2,060,524	4,828,154
Employee benefits	216,741	158,568			213,167	588,476
Insurance					240,767	240,767
Contractual services	131,132	305,660			1,413,688	1,850,480
Utilities	45,917	117,636			255,757	419,310
Supplies	188,055	686,716			916,827	1,791,598
Maintenance and repairs	54,636	37,488	1,756,014		54,350	146,474
Debt service						1,756,014
Capital expenditures	479,188	546,124		707,297	533,727	2,266,336
Total Expenditures	2,160,153	3,575,338	1,756,014	707,297	5,688,807	13,887,609
Excess of revenue over (under) expenditures before other financing sources (uses)	1,118,275	834,603	( 615,900)	( 703,228)	263,115	896,865
Other Financing Uses - Interfund transfers	( 246,000)	( 300,000)	663,950		( 117,950)	
Excess of revenue and other financing sources over (under) expenditures and other financing uses	872,275	534,603	48,050	( 703,228)	145,165	896,865
Fund balances, beginning of year (see Note 11)	2,381,854	3,012,396	( 47,494)	1,208,184	1,212,310	7,767,250
Net position of previously reported proprietary fund excluding \$9,096,977 net invested in capital assets (see Note 11)						
Fund balances, end of year	\$ 3,254,129	3,546,999	556	504,956	1,175,499	9,839,614

See Report of Independent Auditor

**LOCKPORT TOWNSHIP PARK DISTRICT**

Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balances  
of the Governmental Funds to the Statement of Activities  
Year Ended December 31, 2019

Net Change in Fund Balances - Governmental Funds	\$	896,865
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The net capital outlays (\$1,903,843) were more than current year depreciation (\$1,474,342)		429,501
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount of current year debt repayments (\$1,537,000). See note 6 for additional details.		1,537,000
Net effect of deferred outflows (inflows) of resources related to the net pension items not reported in the funds (Deferred Items - IMRF).	(	1,355,844)
Decrease in the obligation to the Illinois Municipal Retirement Fund for the pension obligation to be funded in future years.		<u>1,190,044</u>
Change in Net Position of Governmental Activities	\$	<u><u>2,697,566</u></u>

The accompanying notes are an integral part of these financial statements.

# LOCKPORT TOWNSHIP PARK DISTRICT

## Notes to Financial Statements

December 31, 2019

### 1. Reporting Entity, Description of Funds, and Significant Accounting Policies

The Lockport Township Park District, Lockport, Illinois (the Park District) was incorporated on January 22, 1945. The Park District provides recreation and other services to the residents of Lockport Township Park District, which include recreation programs, park management, capital development, and general administration as authorized by its charter under the authority of the Board of Park Commissioners.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Park District's accounting policies established in GAAP and used by the District are described below.

#### Reporting Entity

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 39, there are no component units included in the reporting entity.

#### Government-Wide and Fund Financial Statements

The Park District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Park District's preservation of open space, recreational program activities, development and maintenance of the Park District's various parks and facilities, and general administration are all classified as governmental activities. The Park District did not report any business-type activities in 2019.

In the government-wide Statement of Net Position, the governmental column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Park District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Park District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Park District's functions (general government, culture and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Notes to Financial Statements

December 31, 2019

**1. Reporting Entity, Description of Funds, and Significant Accounting Policies (continued)**

Government-Wide and Fund Financial Statements (continued)

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Park District does not allocate indirect costs. This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Park District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund balances, revenues and expenditures. The emphasis in fund financial statements is on the major funds in the governmental category. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures of the government) for the determination of major funds. The nonmajor funds are combined and reported in the financial statements.

A fund is considered major if it is the primary operating fund of the Park District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Park District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Park District:

General fund is the general operating fund of the Park District. It accounts for all revenues and expenditures of the Park District which are not accounted for in other funds. The General Fund is a major fund.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Notes to Financial Statements

December 31, 2019

**1. Reporting Entity, Description of Funds, and Significant Accounting Policies (continued)**

Governmental Funds (continued)

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Park District maintains eleven special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing. The four nonmajor other recreation funds are Chaney Pool Fund, Heritage Falls Waterpark Fund, Challenge Fitness Center Fund, and Prairie Bluff Golf Course Fund. The six nonmajor special revenue funds are Museum Fund, Police Fund, Audit Fund, Pension Fund, Liability Insurance Fund and Special Recreation Fund.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and records all of the Park District's governmental long-term debt activity.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund, also a major fund, accounts for all resources used for the acquisition of capital assets by the Park District.

Measurement Focus, Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

# LOCKPORT TOWNSHIP PARK DISTRICT

## Notes to Financial Statements

December 31, 2019

### 1. Reporting Entity, Description of Funds, and Significant Accounting Policies (continued)

#### Basis of Accounting (continued)

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The Park District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

#### Assets/Deferred Outflows, Liabilities/Deferred Inflows, and Net position or Equity

##### Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Park District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Park District's investments are long-term certificates of deposit.

##### Interfund Receivables, Payables and Activity

All interfund transactions are treated as transfers.

##### Prepaid Expenses and Other

The costs of governmental fund-type prepaid expenses and other assets are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in both the government-wide and fund financial statements.

LOCKPORT TOWNSHIP PARK DISTRICT

Notes to Financial Statements

December 31, 2019

1. Reporting Entity, Description of Funds, and Significant Accounting Policies (continued)

Assets/Deferred Outflows, Liabilities/Deferred Inflows, and Net position or Equity (continued)

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Park District as a whole. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs. Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements and Infrastructure	20 Years
Buildings	50 Years
Machinery and Equipment	5 - 15 Years

Deferred Outflows/Deferred Inflows

Deferred outflow/inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

The Park District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. All vacation pay is accrued when incurred in the government-wide and fund financial statements.

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 Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are reported as expenses at the time of issuance.

# LOCKPORT TOWNSHIP PARK DISTRICT

## Notes to Financial Statements

December 31, 2019

### 1. Reporting Entity, Description of Funds, and Significant Accounting Policies (continued)

#### Assets/Deferred Outflows, Liabilities/Deferred Inflows, and Net position or Equity (continued)

##### Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

##### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the determination of the useful lives of long-term assets and the estimate of post-retirement health benefits. Actual results could differ from those estimates.

##### Budgets and Budgetary Accounting

The Park District's budget is prepared so that budgeted revenues and expenditures can be compared to the modified accrual basis of accounting. The appropriations ordinance was approved by the Board of Park Commissioners. The budget, as presented in the accompanying financial statements, represents the budgeted activity for a twelve-month period.

The District follows these procedures in establishing the budgetary data reflected in the combined financial statements:

- 1) Prior to January 1, the Executive Director submits to the Board of Park Commissioners a proposed budget for the fiscal year commencing on January 1. The budget includes proposed expenditures and the means of financing them.
- 2) A public meeting is held to permit a review of the budget and obtain taxpayer comments.
- 3) Prior to March 31, the budget is legally enacted through passage of an appropriation ordinance. Unexpended appropriations lapse on December 31 each year.
- 4) The Board is authorized to transfer between line items within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Park Commissioners after another public hearing.
- 5) Formal budgetary integration is employed as a management control device during the year for all fund types.

The District operated within the legal confines of the appropriation ordinance during the year ended December 31, 2019.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Notes to Financial Statements

December 31, 2019

**2. Stewardship, Compliance and Accountability**

Property Taxes

The Park District annually establishes a legal right to revenue from property tax assessments upon enactment of a tax levy ordinance by its Board of Park Commissioners. Property taxes are recorded as a receivable when they are levied. Since the 2019 levy is intended to finance the expenditures of the fiscal year ending December 31, 2020, the 2019 tax levy has been reflected as deferred revenue as of December 31, 2019 in the fund balance sheets. The 2018 levy, together with any prior levy year collections, has been recognized as revenue in the 2019 fiscal year.

The property tax calendar for the 2018 tax levy is as follows:

Levy date – December 31, 2018  
Lien date – January 1, 2019  
Due dates – June 1, 2019 and September 1, 2019  
Collection dates - Various (primarily through December 2019)

Property taxes are billed and collected by the Treasurer of Will County, Illinois.

**3. Deposits and Short-Term Investments**

The Park District maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the combined balance sheet as Cash and Investments under each funds caption.

State statutes authorize the Park District to invest any available funds in direct obligations of, or obligations guaranteed by, the United States or its agencies, commercial papers issued by United States corporations of the highest quality and maturing within 180 days or less, interest bearing savings accounts, repurchase agreements, certificates of deposit or other time deposits in federally insured and/or state chartered banks and savings and loan associations, the Public Treasurers' Investment Pool, and the Illinois Park District Liquid Asset Fund.

The Park District's deposits consisted of the following at December 31, 2019:

Checking account deposits at local banks that are fully insured by the Federal Deposit Insurance Corporation (FDIC) or protected by collateralized bank deposits	\$ 1,334,701
Money market deposits that are protected by FDIC insurance protection or are collateralized by securities held for the Park District by First Midwest Bank and BMO Harris Bank	9,468,395
Certificate of deposit investments that are protected by FDIC insurance protection	<u>3,162,700</u>
	<u>\$ 13,965,796</u>

Short-term investments at December 31, 2019 consist of 14 certificates of deposit with various banks. The certificates have original maturities of 12 to 24 months and bear interest at rates of 1.65% to 3.04%.

## LOCKPORT TOWNSHIP PARK DISTRICT

Notes to Financial Statements

December 31, 2019

### 3. Deposits and Short-Term Investments (continued)

#### Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits - At year-end the carrying amount of the Park District's deposits totaled \$13,965,796 and the bank balances totaled \$14,114,117.

Concentration of Credit Risk - This is the risk of loss attributed to the magnitude of the Park District's investment in a single issuer. The Park District policies do not allow for the investment of more than the amount of insurance provided by the Federal Deposit Insurance Corporation (\$250,000) unless collateral assignments are received from the financial institution. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the Park 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 Park 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.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The Park District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or collateralized by the financial institutions holding the deposits.

Custodial Credit Risk - In the case of deposits, this is the risk that in the event of a bank failure, the Park District's deposits may not be returned to it. The Park District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the Park District's name. At December 31, 2019, the entire amount of the bank balance of the deposits was covered by federal depository or the assignment of bank collateral.

### 4. Interfund Transfers

During 2019, the Park District transferred \$663,950 to the Debt Service Fund from the General Fund (\$246,000), Recreation Fund (\$300,000) and Prairie Bluff Golf Course Fund (\$117,950).

**LOCKPORT TOWNSHIP PARK DISTRICT**

Notes to Financial Statements

December 31, 2019

**5. Capital Assets**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 33,681,450			33,681,450
Construction in Progress	7,479,151		7,464,905	14,246
	<u>41,160,601</u>		<u>7,464,905</u>	<u>33,695,696</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	5,291,483	17,370	17,897	5,290,956
Buildings	19,464,597	8,979,063	91,659	28,352,001
Infrastructure	3,345,849	231,048	9,900	3,566,997
Machinery & Equipment	10,582,849	262,630	341,399	10,504,080
	<u>38,684,778</u>	<u>9,490,111</u>	<u>460,855</u>	<u>47,714,034</u>
<b>Less: Accumulated Depreciation</b>				
Land Improvements	4,578,536	76,851	11,857	4,643,530
Buildings	6,905,856	655,454	68,793	7,492,517
Infrastructure	1,102,012	197,500	3,836	1,295,676
Machinery & Equipment	4,715,716	544,537	255,006	5,005,247
	<u>17,302,120</u>	<u>1,474,342</u>	<u>339,492</u>	<u>18,436,970</u>
Total Net Depreciable Assets	<u>21,382,658</u>	<u>8,015,769</u>	<u>121,363</u>	<u>29,277,064</u>
Total Net Capital Assets	<u>\$ 62,543,259</u>	<u>8,015,769</u>	<u>7,586,268</u>	<u>62,972,760</u>

The Park District reflected \$1,474,342 of depreciation expense in the Statement of Activities for the year ended December 31, 2019.

**6. Long-Term Debt**

On October 26, 2011, the Park District issued Debt Certificates, Series 2011 totaling \$5,620,000 for the purpose of refunding 2001 Debt Certificates totaling \$4,740,000 and to provide funding for capital projects. The 2011 Debt Certificates represent general obligations of the Park District for which separate amounts will not be levied in future periods. The bonds mature annually through October 1, 2022. The outstanding balance was \$1,735,000 at December 31, 2019. The remaining 2011 bonds were redeemed in 2020. See Note 12.

Payment Date	Interest Rate	Principal	Interest	Total
4/1/19		\$	42,575	42,575
10/1/19	2.55	540,000	42,575	582,575
4/1/20			31,775	31,775
10/1/20	2.75	565,000	31,775	596,775
4/1/21			20,475	20,475
10/1/21	3.00	585,000	20,475	605,475
4/1/22			10,238	10,238
10/1/22	3.15	585,000	10,237	595,237
Total Outstanding – December 31, 2018		2,275,000	210,125	2,485,125
Amounts Paid in the Current Year		540,000	85,150	625,150
Total Outstanding – December 31, 2019		<u>\$ 1,735,000</u>	<u>124,975</u>	<u>1,859,975</u>

**LOCKPORT TOWNSHIP PARK DISTRICT**

Notes to Financial Statements

December 31, 2019

**6. Long-Term Debt (continued)**

On November 2, 2015, the Park District issued General Obligation Limited Tax Park Bonds, Series 2015 to fund capital projects. The bonds mature annually for ten years beginning on December 30, 2016. The outstanding balance was \$3,515,000 at December 31, 2019.

Payment Year	Interest Rate	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
6/30/19		\$	41,008	41,008
12/30/19	2.33	5,000	41,008	46,008
6/30/20			40,950	40,950
12/30/20	2.33	5,000	40,950	45,950
6/30/21			40,891	40,891
12/30/21	2.33	5,000	40,891	45,891
6/30/22			40,833	40,833
12/30/22	2.33	845,000	40,833	885,833
6/30/23			30,989	30,989
12/30/23	2.33	865,000	30,989	895,989
6/30/24			20,912	20,912
12/30/24	2.33	890,000	20,912	910,912
6/30/25			10,543	10,543
12/30/25	2.33	905,000	10,543	915,543
Total Outstanding – December 31, 2018		3,520,000	452,252	3,972,252
Amounts Paid in the Current Year		5,000	82,016	87,016
Total Outstanding – December 31, 2019		<u>\$ 3,515,000</u>	<u>370,236</u>	<u>3,885,236</u>

On May 15, 2017, the Park District issued General Obligation Limited Tax Park Bonds, Series 2017 to fund capital projects including the construction of the Dellwood Park Community Center. The bonds mature annually for three years beginning on December 30, 2018. The outstanding balance was \$590,000 at December 31, 2019.

Payment Year	Interest Rate	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
6/30/19		\$	14,828	14,828
12/30/19	1.80	992,000	14,828	1,006,828
6/30/20			5,900	5,900
12/30/20	2.00	590,000	5,900	595,900
Total Outstanding – December 31, 2018		1,582,000	41,456	1,623,456
Amounts Paid in the Current Year		992,000	29,656	1,021,656
Total Outstanding – December 31, 2019		<u>\$ 590,000</u>	<u>11,800</u>	<u>601,800</u>

**LOCKPORT TOWNSHIP PARK DISTRICT**

Notes to Financial Statements

December 31, 2019

**6. Long-Term Debt (continued)**

On October 1, 2018, the Park District issued General Obligation Limited Tax Park Bonds, Series 2018 to fund capital projects including the construction of the Dellwood Park Community Center. The bonds mature annually for two years beginning on January 1, 2021. The outstanding balance was \$1,340,000 at December 31, 2019.

Payment Year	Interest Rate	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
7/1/19		\$	27,630	27,630
1/1/20			18,217	18,217
7/1/20			18,218	18,218
1/1/21	2.65	415,000	12,719	427,719
7/1/21			12,718	12,718
1/1/22	2.75	<u>925,000</u>	<u>12,719</u>	<u>937,719</u>
Total Outstanding – December 31, 2018		1,340,000	102,221	1,442,221
Amounts Paid in the Current Year			<u>27,630</u>	<u>27,630</u>
Total Outstanding – December 31, 2019		<u>\$ 1,340,000</u>	<u>74,591</u>	<u>1,414,591</u>

Long-term debt service requirements to maturity, including principal and interest, is as follows:

Fiscal Year Ended December 31:	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2020	\$ 1,353,684	1,160,000	193,684
2021	1,145,951	1,005,000	140,951
2022	2,469,860	2,355,000	114,860
2023	926,978	865,000	61,978
2024 and thereafter	<u>1,857,910</u>	<u>1,795,000</u>	<u>62,910</u>
	<u>\$ 7,754,383</u>	<u>7,180,000</u>	<u>574,383</u>

**7. Post-Employment Benefits**

The Park District provides post-employment benefits to certain full-time employees that have been employed by the Park District for at least 20 years at the date of their retirement. The retiree is eligible for health insurance coverage similar to the coverage that was in effect prior to their retirement. The benefit period begins with the later of their date of retirement or their 55th birthday and extends to the period in which they are eligible for Medicare benefits. The benefit begins at 50% of the premium in the month of retirement for employees with 20 years of service. The benefit increases by 5% for each additional year up to 30 years of service. Post-employment health benefits are limited for employees hired after January 1, 2011 and are not available to employees hired after June 26, 2014. The Park District does not maintain a separate benefit plan which would address these postemployment benefits.

In accordance with Governmental Accounting Standards Statement No. 45, *Postemployment Benefits Other Than Pension Benefits*, the Park District has estimated its potential obligation for health benefits that may be paid in connection with employee's service prior to retirement. The Park District used an alternative measurement method which is allowed by the standards for plans with fewer than 100 plan members.

## LOCKPORT TOWNSHIP PARK DISTRICT

### Notes to Financial Statements

December 31, 2019

#### 7. Post-Employment Benefits (continued)

The Park District has estimated that it has a gross obligation of \$83,819 at December 31, 2019 related to one employee that retired in a prior year using their current age, level of health coverage and the number of years remaining until they will be eligible for Medicare benefits. The net present value of this obligation was \$79,928 at December 31, 2019.

With respect to the 26 remaining full-time employees that are currently receiving health benefits, the Park District has used employee specific information regarding the employee's age, type of coverage, expected future working lifetimes of the plan members, the probability that active employees will remain employed until retirement age, and age-adjusted premiums to estimate its postemployment health obligation. The obligation at the end of the reporting period is based upon the employee's years of service to date relative to the total estimated years of service at the date of retirement. The gross and net present value of the obligation for postemployment health benefits for these 26 employees was estimated to be \$4,092,861 and \$3,059,905, respectively at December 31, 2019.

Accordingly, the 2019 financial statements reflect an accrual based obligation of \$3,139,833. The Park District recognized a benefit in 2019 totaling \$8,893 associated with a decrease in the estimated obligation for post-employment benefits.

#### 8. Defined Benefit Pension Plan

##### Illinois Municipal Retirement Fund (IMRF)

The Park District contributes to the Illinois Municipal Retirement Fund, a defined benefit agent multiple-employer public employee retirement system 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; those provisions can only be amended by the Illinois General Assembly. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

##### Plan Description

Plan Administration – All employees hired in positions that need to exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resource 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.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Notes to Financial Statements

December 31, 2019

**8. Defined Benefit Pension Plan (continued)**

Benefits Provided

The Park District's employees participate in the Regular Plan. IMRF provides two tiers of pension benefits. Employees hired before January 1, 2011 are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 of each year after retirement.

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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months with the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of (a) 3% of the original pension amount, or (b) 1/2% of the increase in the Consumer Price Index of the original pension amount.

Plan Membership

As of December 31, 2019, the following employees were covered by the plan:

Retirees and beneficiaries	47
Inactive, non-retired members	60
Active plan members	<u>79</u>
Total	<u>190</u>

Contributions

As set by statute, the Park District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance retirement coverage of its own employees. The District's annual contribution rate for calendar year 2019 was 10.95% of covered payroll.

Net Pension Liability

The Park District's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation on that date.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Notes to Financial Statements

December 31, 2019

**8. Defined Benefit Pension Plan (continued)**

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Valuation Date	12/31/19
Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Asset Valuation Method	5 year smoothed market; 20% corridor
Actuarial Assumptions:	
Interest Rate	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	3.50%
Inflation	2.50%

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

Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Notes to Financial Statements

December 31, 2019

**8. Defined Benefit Pension Plan (continued)**

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease <u>6.25%</u>	Current Single Rate Assumption <u>7.25%</u>	1% Increase <u>8.25%</u>
Total Pension Liability	\$ 17,976,000	15,794,091	14,003,666
Plan Fiduciary Net Position	<u>14,244,140</u>	<u>14,244,140</u>	<u>14,244,140</u>
Net Pension Liability (Asset)	<u>\$ 3,731,860</u>	<u>1,549,951</u>	<u>( 240,474)</u>

Changes in Net Pension Liability

	Total Pension <u>Liability</u>	Plan Fiduciary <u>Net Position</u>	Net Pension <u>Liability</u>
Balance at December 31, 2018	\$ 14,883,828	12,143,833	2,739,995
Changes for the year:			
Service Cost	327,157		327,157
Interest on Total Pension Liability	1,065,275		1,065,275
Difference between the Expected and Actual Experience of the Total Pension Liability	225,740		225,740
Changes in Assumptions			
Contributions – Employer		346,238	( 346,238)
Contributions – Employees		143,601	( 143,601)
Net Investment Income		2,227,017	( 2,227,017)
Benefit Payments	( 707,909)	( 707,909)	
Other		91,360	( 91,360)
Net Changes	<u>910,263</u>	<u>2,100,307</u>	<u>( 1,190,044)</u>
Balance at December 31, 2019	<u>\$ 15,794,091</u>	<u>14,244,140</u>	<u>1,549,951</u>

Pension Expense, Deferred Outflows/Inflows of Resources related to Pensions

For the year ended December 31, 2019, the Park District recognized pension expense of \$561,538 in the government-wide financial statements. At December 31, 2019, the Park District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>	Net Outflows of <u>Resources</u>
Difference between expected and actual experience	\$ 287,494	51,966	235,528
Changes in assumptions	115,045	107,296	7,749
Net difference between projected and actual earnings on pension plan investments	<u>479,709</u>	<u>492,584</u>	<u>( 12,875)</u>
Total	<u>\$ 882,248</u>	<u>651,846</u>	<u>230,402</u>

**LOCKPORT TOWNSHIP PARK DISTRICT**

Notes to Financial Statements

December 31, 2019

**8. Defined Benefit Pension Plan (continued)**

Pension Expense, Deferred Outflows/Inflows of Resources related to Pensions (continued)

Deferred outflows and inflows of resources by source to be recognized in future periods is as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Outflows of Resources</u>
Difference between expected and actual experience	\$ 550,358		550,358
Changes in assumptions	245,703	175,594	70,109
Net difference between projected and actual earnings on pension plan investments	<u>984,083</u>	<u>1,525,641</u>	<u>( 541,558)</u>
Total	<u>\$ 1,780,144</u>	<u>1,701,235</u>	<u>78,909</u>

Deferred outflows and inflows of resources to be recognized in future periods:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2020	\$ 116,524
2021	59,676
2022	145,171
2023	<u>( 242,462)</u>
Total	<u>\$ 78,909</u>

**9. Insurance and Reserve for Liability Claims**

The Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and net income losses.

Since 1992, the Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, workers compensation and pollution liability coverages are provided in excess of specified limits for its members, acting as a single insurable unit. Under the various policies, the Park District is subject to a member deductible of \$1,000.

As a member of PDRMA's Property/Casualty program, The Park District is represented on the Property/Liability/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Park District and PDRMA is governed by contract and by-laws that have been adopted by resolutions of the Park District's governing body. The Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, 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.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Notes to Financial Statements

December 31, 2019

**9. Insurance and Reserve for Liability Claims (continued)**

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

Since 89.34% 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 Net Position is impacted annually as more recent loss information becomes available.

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2019 and the statement of revenues and expenses for the period ending December 31, 2019. The District's portion of the overall equity of the pool is 0.589% or \$290,845.

Assets	\$ 70,609,234
Deferred Outflows of Resources – Pensions	2,207,181
Liabilities	23,059,101
Deferred Inflows of Resources – Pensions	404,213
Total Net Position	49,353,101
Revenues - Operating	\$ 19,983,615
Nonoperating	6,014,647
Expenses	20,463,511

**10. Jointly Governed Organization – Northern Will County Special Recreation Association**

The District is a member of the Northern Will County Special Recreation Association. NWCSRA provides year round recreation programs and services for children, teens and adults with special needs and abilities. Together with the member communities of Lockport Township Park District, the Village of Romeoville, Brookeridge Park District, and Justice Park District, NWCSRA offers an array of programs and special events. Each voting member contribution is based on \$ .02 of the member's equalized assessed valuation. The District's contribution for the year ended December 31, 2019 was \$628,993.

NWCSRA's Board of Directors consists of one representative from each voting participating district. The Board of Directors is the governing body of NWCSRA 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 NWCSRA and, accordingly, NWCSRA has not been included in the accompanying financial statements. Complete financial statements for NWCSRA can be obtained from NWCSRA administrative offices at 10 Montrose Drive, Romeoville, IL 60446.

## LOCKPORT TOWNSHIP PARK DISTRICT

### Notes to Financial Statements

December 31, 2019

#### 11. Modified Reporting of Proprietary Funds

The Park District has historically reported the financial activities of the Challenge Fitness Center and Prairie Bluff Golf Course as proprietary funds. The Board of Park Commissioners and management reviewed the historical activity in these funds and determined that the reported activities were similar to other recreation activities that are offered by the Park District. The Park District determined that financial reporting would be improved if the activities in these two funds were reported with the other recreation funds beginning in 2019.

The following changes were reflected in the current year financial statements:

- Separate reporting of proprietary funds was not included in the 2019 report which eliminated the need to separately report business-type activities.
- A new schedule was added to the report on Page 34 which combines the activities of the Other Recreation Funds and the Special Revenue Funds. The Chaney Pool Fund and the Heritage Falls Water Park Fund, which were previously reported as Special Revenue Funds, are reported as Other Recreation Funds.
- The Net Position of the proprietary funds (\$1,175,499), which was previously reported as business-type activities, is disclosed as an addition to the beginning fund balance in the governmental funds on combining schedules on pages 8, 34 and 35.
- The beginning Net Position of \$61,463,768 on the Statement of Activities includes the net position amounts previously reported for the governmental activities (\$51,191,292) and the business-type activities (\$10,272,476).

#### 12. Subsequent Events

The Park District management has performed an evaluation of events occurring after the Statement of Net Assets date through June 26, 2020 in order to determine their potential for recognition and disclosure in the financial statements. The latter date is the same date that the financial statements were available for use.

On June 20, 2020, the Park District processed the early redemption of the 2011 general obligation bonds, at par value, that were due in 2020, 2021 and 2022. The District paid principal of \$1,735,000 and interest of \$11,298 to fully retire the obligation for the 2011 bond issue. The Park District saved \$113,677 of interest with the early redemption of these obligations.

The management of the Park District have estimated that revenue for the first half of the 2020 year will be at least \$1,000,000 below the prior year amounts due to programs and revenue generating activities that were suspended or cancelled during the Covid-19 Pandemic.

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**REQUIRED SUPPLEMENTAL INFORMATION**

**LOCKPORT TOWNSHIP PARK DISTRICT**  
 Required Supplementary Information - Illinois Municipal Retirement Fund  
 Schedule of Employer Contributions  
 December 31, 2019

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2014	\$ 324,168	320,960	3,208	2,823,761	11.37%
2015	320,083	320,082	1	2,865,563	11.17%
2016	331,716	331,679	37	2,935,541	11.30%
2017	304,082	304,082	0	2,885,029	10.54%
2018	309,319	309,320	(1)	3,038,501	10.18%
2019	346,238	346,238	0	3,191,130	10.85%

Notes to Required Supplementary Information

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll (Closed)
Remaining Amortization Period	24 year closed period
Asset Valuation Method	5-Year Smoothed Market (20% Corridor)
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% - 14.25%, including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of periods 2014 - 2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (based year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (based year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied to non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information

Notes There were no benefit changes during the year.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Required Supplementary Information - Illinois Municipal Retirement Fund  
Schedule of Changes in the Park District's Net Pension Liability and Related Ratios

Last 10 Calendar Years

(schedule to be built prospectively from 2014)

	2019	2018	2017	2016	2015	2014
<u>Total Pension Liability</u>						
Service Cost	\$ 327,157	293,610	334,571	317,243	320,597	325,220
Interest on the Total Pension Liability	1,065,275	1,012,532	940,706	882,356	858,143	774,580
Differences Between Expected and Actual Experience	225,740	94,664	816,304	189,537	(290,826)	130,166
Change in Assumptions		456,371	( 470,606)	( 34,209)	15,802	420,919
Benefit Payments, Including refunds of Member Contributions	( 707,909)	( 653,941)	( 631,675)	( 602,440)	( 523,592)	( 514,654)
Net Change in Total Pension Liability	910,263	1,203,236	989,300	752,487	380,124	1,136,231
Total Pension Liability - Beginning	14,883,828	13,680,592	12,691,292	11,938,805	11,558,681	10,422,450
Total Pension Liability - Ending	\$ 15,794,091	14,883,828	13,680,592	12,691,292	11,938,805	11,558,681
<u>Plan Fiduciary Net Position</u>						
Contributions - Employer	\$ 346,238	309,320	304,082	331,679	320,082	320,960
Contributions - Employee	143,601	136,733	169,820	132,099	131,871	125,812
Contributions - Other						
Net Investment Income	2,227,017	( 658,310)	1,934,085	704,205	51,260	590,246
Benefit Payments, Including refunds of Member Contributions	( 707,909)	( 653,941)	( 631,675)	( 602,440)	( 523,592)	( 514,654)
Other (Net Transfer)	91,360	218,919	( 57,388)	329,544	( 90,403)	55,409
Net Change in Plan Fiduciary Net Position	2,100,307	( 647,279)	1,718,924	895,087	( 110,782)	577,773
Plan Net Position - Beginning	12,143,833	12,791,112	11,072,188	10,177,101	10,287,782	9,710,110
Plan Net Position - Ending	\$ 14,244,140	12,143,833	12,791,112	11,072,188	10,177,000	10,287,883
Employers Net Pension Liability	\$ 1,549,951	2,739,995	889,480	1,619,104	1,761,805	1,270,798
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.19%	81.59%	93.50%	87.24%	85.24%	89.01%
Covered Employee Payroll	\$ 3,191,130	3,038,501	2,885,029	2,955,541	2,865,563	2,823,761
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	48.57%	90.18%	30.83%	55.16%	61.48%	45.00%

See Report of Independent Auditor

**LOCKPORT TOWNSHIP PARK DISTRICT**

Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual

General Fund

Year Ended December 31, 2019

<u>Revenue</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Property taxes	\$ 2,950,700	2,950,700	\$ 2,693,495
State replacement taxes	285,000	285,000	403,670
Interest income	30,000	30,000	99,785
Miscellaneous	23,000	23,000	81,478
Total revenue	<u>3,288,700</u>	<u>3,288,700</u>	<u>3,278,428</u>
 <u>Expenditures</u>			
Salaries and wages	1,047,000	1,047,000	1,044,484
Employee benefits	298,500	298,500	216,741
Contractual services	181,700	181,700	131,132
Utilities	66,000	66,000	45,917
Supplies	261,500	261,500	188,055
Maintenance and repairs	64,000	64,000	54,636
Capital expenditures	1,046,000	1,046,000	479,188
Total expenditures	<u>2,964,700</u>	<u>2,964,700</u>	<u>2,160,153</u>
Excess of revenue over expenditures before other financing uses	324,000	324,000	1,118,275
Transfer to Debt Service Fund	<u>( 324,000)</u>	<u>( 324,000)</u>	<u>( 246,000)</u>
Excess of revenue over expenditures and other financing uses	<u>\$ 0</u>	<u>0</u>	872,275
Unassigned fund balance, beginning of year			<u>2,381,854</u>
Unassigned fund balance, end of year			<u>\$ 3,254,129</u>

See Report of Independent Auditor.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual

Recreation Fund

Year Ended December 31, 2019

<u>Revenue</u>	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>
Property taxes	\$ 2,275,650	2,275,650	\$ 1,782,699
State replacement taxes	169,000	169,000	235,474
Program income	1,987,160	1,987,160	1,972,424
Retail sales	600	600	103
Grants and donations	10,000	10,000	108,460
Interest income	35,000	35,000	103,074
Miscellaneous	195,400	195,400	207,707
Total revenue	<u>4,672,810</u>	<u>4,672,810</u>	<u>4,409,941</u>
<u>Expenditures</u>			
Salaries and wages	1,695,250	1,695,250	1,723,146
Employee benefits	230,100	230,100	158,568
Contractual services	378,000	378,000	305,660
Utilities	167,100	167,100	117,636
Supplies	885,560	885,560	686,716
Maintenance and repairs	65,800	65,800	37,488
Capital expenditures	949,000	949,000	546,124
Total expenditures	<u>4,370,810</u>	<u>4,370,810</u>	<u>3,575,338</u>
Excess of revenue over expenditures before other financing uses	302,000	302,000	834,603
Transfer to Debt Service Fund	<u>( 302,000)</u>	<u>( 302,000)</u>	<u>( 300,000)</u>
Excess of revenue over expenditures and other financing uses	<u>\$ 0</u>	<u>0</u>	534,603
Restricted fund balance, beginning of year			<u>3,012,396</u>
Restricted fund balance, end of year			<u>\$ 3,546,999</u>

See Report of Independent Auditor.

### **OTHER SUPPLEMENTAL INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

- Statement of Revenue, Expenditures and Changes in Fund Balance – Budget and Actual - Major Debt Service and Capital Project Funds
- Combining Statement of Revenue, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds
- Combining Statement of Revenue, Expenditures and Changes in Fund Balances – All Nonmajor Governmental Funds – Other Recreation Funds
- Budgetary Comparison Schedules – Other Recreation Funds
- Combining Statement of Revenue, Expenditures and Changes in Fund Balances – All Nonmajor Governmental Funds – Special Revenue Funds
- Budgetary Comparison Schedules – Special Revenue Funds

## **COMBINING AND INDIVIDUAL FUND FINANIAL STATEMENTS AND SCHEDULES**

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### **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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### **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for proceeds of specific revenue sources (other than capital project funds) that are legally restricted to expenditure for specified purposes.

#### Recreation Fund

The Recreation Fund is used to account for the operation of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

#### Museum Fund

The Museum Fund is used to account for the operation of the Gladys Fox Museum. Financing is primarily provided by a specific annual property tax levy.

#### Police Fund

The Police Fund is used to account for the District's security operations. Financing is primarily provided by a specific annual property tax levy.

#### Audit Fund

The Audit Fund is used to account for the expenses related to the District's annual audit. Financing is provided by a specific annual tax levy.

#### Pension Fund

The Pension Fund is used to account for the receipt of property taxes to fund payments to the state-controlled pension fund and the federally administered social security program.

#### Liability Insurance Fund

The Liability Insurance Fund is used to account for the operation of the District's insurance and risk management activities. Financing is provided by an annual property tax levy.

#### Special Recreation Fund

The Special Recreation Fund is used to account for the receipt and disbursement of funds related to the District's membership in the Northwest Special Recreation Association in order to provide recreational programs for disabled personnel.

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## **OTHER RECREATION FUNDS**

### Challenge Fitness Center Fund

The Challenge Fitness Center Fund is used to account for the operation of the Challenge Fitness Center. Financing is primarily provided by user fees for programs and services.

### Prairie Bluff Golf Course Fund

The Prairie Bluff Golf Course Fund is used to account for the operation of the Prairie Bluff Golf Course. Financing is primarily provided by user fees and an allocation of the Recreation Fund property tax levy.

### Chaney Pool Fund

The Chaney Pool Fund is used to account for the operation of the Chaney Pool. Financing is primarily provided by user fees and an allocation of the Recreation Fund property tax levy.

### Heritage Falls Water Park Fund

The Heritage Falls Water Park Fund is used to account for the operation of the Heritage Falls Water Park. Financing is primarily provided by user fees and an allocation of the Recreation Fund property tax levy.

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## **DEBT SERVICE FUNDS**

The Debt Service Fund accounts for the accumulation of resources for, and the payment of general long-term debt principal and interest.

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## **CAPITAL PROJECTS FUNDS**

The Capital Projects Fund accounts for all resources used for the acquisition of capital assets by the District.

**LOCKPORT TOWNSHIP PARK DISTRICT**  
**Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual**  
**Debt Service Fund**  
**Year Ended December 31, 2019**

<u>Revenue</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Property taxes	\$ 1,147,900	1,147,900	\$ 1,140,049
Interest	100	100	65
Total revenue	<u>1,148,000</u>	<u>1,148,000</u>	<u>1,140,114</u>
 <u>Expenditures</u>			
Debt service			
Principal	1,537,000	1,537,000	1,537,000
Interest	233,000	233,000	217,394
Other	4,000	4,000	1,620
Total expenditures	<u>1,774,000</u>	<u>1,774,000</u>	<u>1,756,014</u>
Excess of expenditures over revenue before other financing sources	( 626,000)	( 626,000)	( 615,900)
 Other Financing Sources			
Debt service transfers			
General Fund	324,000	324,000	246,000
Recreation Fund	302,000	302,000	300,000
Prairie Bluff Golf Course Fund			117,950
Excess of revenue and other financing sources over expenditures	<u>\$ 0</u>	<u>0</u>	48,050
Restricted fund balance, beginning of year			<u>( 47,494)</u>
Restricted fund balance, end of year			<u>\$ 556</u>

See Report of Independent Auditor.

**LOCKPORT TOWNSHIP PARK DISTRICT**  
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual  
Capital Projects Fund  
Year Ended December 31, 2019

<u>Revenue</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Grants and donations	\$ 500,000	500,000	\$ 4,069
Interest income	2,000	2,000	4,069
Total revenue	<u>502,000</u>	<u>502,000</u>	<u>4,069</u>
<u>Expenditures</u>			
Capital projects	<u>1,840,000</u>	<u>1,840,000</u>	<u>707,297</u>
Total expenditures	<u>1,840,000</u>	<u>1,840,000</u>	<u>707,297</u>
Excess of expenditures over revenue	<u>\$ ( 1,338,000)</u>	<u>( 1,338,000)</u>	( 703,228)
Restricted fund balance, beginning of year			<u>1,208,184</u>
Restricted fund balance, end of year			<u>\$ 504,956</u>

See Report of Independent Auditor.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Combining Statement of Revenue, Expenditures and Changes in Fund Balances

All Nonmajor Governmental Funds

Year Ended December 31, 2019

	Other Recreation Funds	Special Revenue Funds	Total Nonmajor Funds
<u>Revenue</u>			
Property taxes	\$ 306,200	1,938,798	2,244,998
State replacement taxes		33,639	33,639
Program income	2,637,657		2,637,657
Retail sales	894,527		894,527
Interest income	33,296	14,115	47,411
Other income	42,542	51,147	93,689
Total Revenue	<u>3,914,223</u>	<u>2,037,699</u>	<u>5,951,922</u>
<u>Expenditures</u>			
General government			
Salaries and wages	1,790,045	270,479	2,060,524
Employee benefits	157,300	55,867	213,167
Insurance		240,767	240,767
Contractual services	363,608	1,050,080	1,413,688
Utilities	245,498	10,259	255,757
Supplies	899,963	16,864	916,827
Maintenance and repairs	50,417	3,933	54,350
Capital expenditures	222,357	311,370	533,727
Total Expenditures	<u>3,729,188</u>	<u>1,959,619</u>	<u>5,688,807</u>
Excess of revenue over expenditures before other financing uses	185,035	78,080	263,115
Other financing uses - Transfer to Debt Service	<u>( 117,950)</u>		<u>( 117,950)</u>
Excess of revenue over expenditures and other financing uses	67,085	78,080	145,165
Restricted fund balance, beginning of year	3,976	1,208,334	1,212,310
Net position of previously reported proprietary fund excluding \$9,096,977 reported as net invested in capital assets (see Note 11)	<u>1,175,499</u>		<u>1,175,499</u>
Restricted fund balance, end of year	<u>\$ 1,246,560</u>	<u>1,286,414</u>	<u>2,532,974</u>

See Report of Independent Auditor.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Combining Statement of Revenue, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds - Other Recreation Funds

Year Ended December 31, 2019

	Prairie Bluff Golf Course	Challenge Fitness Center	Chaney Pool	Heritage Falls Waterpark	Total Nonmajor Recreation Funds
<u>Revenue</u>					
Property taxes	\$ 269,200		28,500	8,500	306,200
Program income	1,061,812	1,380,057	84,762	111,026	2,637,657
Retail sales	870,076	21,826	1,488	1,137	894,527
Interest income	512	32,784			33,296
Other income	15,802	26,740			42,542
Total Revenue	2,217,402	1,461,408	114,750	120,663	3,914,223
<u>Expenditures</u>					
General government					
Salaries and wages	875,145	796,276	58,562	60,062	1,790,045
Employee benefits	101,494	55,806			157,300
Contractual services	279,903	81,791	616	1,298	363,608
Utilities	83,547	116,102	25,246	20,603	245,498
Supplies	622,267	239,265	13,960	24,471	899,963
Maintenance and repairs	27,392	2,277	8,618	12,130	50,417
Capital expenditures	146,419	66,335	7,683	1,920	222,357
Total Expenditures	2,136,167	1,357,852	114,685	120,484	3,729,188
Excess of revenue over expenditures before other financing uses	81,235	103,556	65	179	185,035
Other financing uses - Transfer to debt service	( 117,950)				( 117,950)
Excess of revenue over (under) expenditures and other financing uses	( 36,715)	103,556	65	179	67,085
Fund balance, beginning of year			2,239	1,737	3,976
Net position of previously reported proprietary fund excluding \$9,096,977 reported as net invested in capital assets (see Note 11)	( 188,825)	1,364,324			1,175,499
Restricted fund balance, end of year	( 225,540)	1,467,880	2,304	1,916	1,246,560

See Report of Independent Auditor.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual

Other Recreation Fund - Prairie Bluff Golf Course Fund

Year Ended December 31, 2019

<u>Revenue</u>	Original Budget	Final Budget	Actual
Real estate taxes	\$ 100,000	100,000	\$ 269,200
Program income	1,349,300	1,349,300	1,061,812
Retail sales	928,000	928,000	870,076
Interest income	100	100	512
Miscellaneous	312,000	312,000	15,802
Total revenue	<u>2,689,400</u>	<u>2,689,400</u>	<u>2,217,402</u>
<u>Expenditures</u>			
Salaries and wages	881,700	881,700	875,145
Employee benefits	109,700	109,700	101,494
Contractual services	292,200	292,200	279,903
Utilities	106,800	106,800	83,547
Supplies	629,700	629,700	622,267
Maintenance and repairs	26,300	26,300	27,392
Capital expenditures	643,000	643,000	146,419
Total expenditures	<u>2,689,400</u>	<u>2,689,400</u>	<u>2,136,167</u>
Excess of revenue over expenditures before other financing uses	0	0	81,235
Other financing uses - Transfer to Debt Service			<u>( 117,950)</u>
Excess of expenditures and other financing uses over revenue	<u>\$ 0</u>	<u>0</u>	<u>( 36,715)</u>
Fund balance, beginning of year			
Net position of previously reported proprietary fund excluding \$5,073,417 net invested in capital assets (see Note 11)			<u>( 188,825)</u>
Restricted fund balance, end of year			<u>\$ ( 225,540)</u>

See Report of Independent Auditor.

**LOCKPORT TOWNSHIP PARK DISTRICT**  
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual  
Other Recreation Fund - Challenge Fitness Center Fund  
Year Ended December 31, 2019

<u>Revenue</u>	Original Budget	Final Budget	Actual
Program income	\$ 1,490,000	1,490,000	\$ 1,380,057
Retail sales	21,000	21,000	21,826
Interest income	7,000	7,000	32,784
Miscellaneous	331,000	331,000	26,740
Total revenue	<u>1,849,000</u>	<u>1,849,000</u>	<u>1,461,408</u>
<u>Expenditures</u>			
Salaries and wages	867,200	867,200	796,276
Employee benefits	51,300	51,300	55,806
Contractual services	86,100	86,100	81,791
Utilities	146,100	146,100	116,102
Supplies	204,300	204,300	239,265
Maintenance and repairs	4,000	4,000	2,277
Capital expenditures	490,000	490,000	66,335
Total expenditures	<u>1,849,000</u>	<u>1,849,000</u>	<u>1,357,852</u>
Excess of revenue over expenditures	<u>\$ 0</u>	<u>0</u>	103,556
Fund balance, beginning of year			
Net position of previously reported proprietary fund excluding \$4,023,560 net invested in capital assets (see Note 11)			<u>1,364,324</u>
Restricted fund balance, end of year			<u>\$ 1,467,880</u>

See Report of Independent Auditor.

**LOCKPORT TOWNSHIP PARK DISTRICT**  
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual  
Other Recreation Fund - Chaney Pool Fund  
Year Ended December 31, 2019

<u>Revenue</u>	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>
Property taxes	\$ 57,950	57,950	\$ 28,500
Program income	104,300	104,300	84,762
Retail sales	1,400	1,400	1,488
Total revenue	<u>163,650</u>	<u>163,650</u>	<u>114,750</u>
<u>Expenditures</u>			
Salaries and wages	66,000	66,000	58,562
Contractual services	1,500	1,500	616
Utilities	31,600	31,600	25,246
Supplies	44,550	44,550	13,960
Maintenance and repairs	10,000	10,000	8,618
Capital expenditures	10,000	10,000	7,683
Total expenditures	<u>163,650</u>	<u>163,650</u>	<u>114,685</u>
Excess of revenue over expenditures	<u>\$ 0</u>	<u>0</u>	65
Restricted fund balance, beginning of year			<u>2,239</u>
Restricted fund balance, end of year			<u>\$ 2,304</u>

See Report of Independent Auditor.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual

Other Recreation Fund - Heritage Falls Water Park Fund

Year Ended December 31, 2019

<u>Revenue</u>	Original Budget	Final Budget	Actual
Property taxes	\$ 29,800	29,800	\$ 8,500
Program income	125,150	125,150	111,026
Retail sales	1,400	1,400	1,137
Total revenue	<u>156,350</u>	<u>156,350</u>	<u>120,663</u>
<u>Expenditures</u>			
Salaries and wages	63,500	63,500	60,062
Contractual services	2,000	2,000	1,298
Utilities	28,000	28,000	20,603
Supplies	47,850	47,850	24,471
Maintenance and repairs	5,000	5,000	12,130
Capital expenditures	10,000	10,000	1,920
Total expenditures	<u>156,350</u>	<u>156,350</u>	<u>120,484</u>
Excess of revenue over expenditures	<u>\$ 0</u>	<u>0</u>	179
Restricted fund balance, beginning of year			<u>1,737</u>
Restricted fund balance, end of year			<u>\$ 1,916</u>

See Report of Independent Auditor.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Combining Statement of Revenue, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds - Special Revenue Funds  
Year Ended December 31, 2019

	Museum	Police	Audit	Pension	Liability Insurance	Special Recreation	Total Special Revenue Funds
<u>Revenue</u>							
Property taxes	\$ 35,738	377,038	12,508	686,174	198,347	628,993	1,938,798
State replacement taxes				33,639			33,639
Interest income	1,253	4,205	236	5,090	3,331		14,115
Other income	5,650	6,487			39,010		51,147
<b>Total Revenue</b>	<b>42,641</b>	<b>387,730</b>	<b>12,744</b>	<b>724,903</b>	<b>240,688</b>	<b>628,993</b>	<b>2,037,699</b>
<u>Expenditures</u>							
General government							
Salaries and wages	23,465	247,014					270,479
Employee benefits		55,867					55,867
Insurance					240,767		240,767
Contractual services	45	6,396	12,700	673,557		357,382	1,050,080
Utilities	4,740	5,519					10,259
Supplies	5,035	11,829					16,864
Maintenance and repairs	1,448	2,485			31,317	276,906	3,933
Capital expenditures		3,147					311,370
<b>Total Expenditures</b>	<b>34,733</b>	<b>332,257</b>	<b>12,700</b>	<b>673,557</b>	<b>272,084</b>	<b>634,288</b>	<b>1,959,619</b>
Excess of revenue over (under) expenditures	7,908	55,473	44	51,346	( 31,396)	( 5,295)	78,080
Restricted fund balance, beginning of year	66,872	81,988	12,013	262,709	142,372	642,380	1,208,334
Restricted fund balance, end of year	\$ 74,780	137,461	12,057	314,055	110,976	637,085	1,286,414

See Report of Independent Auditor.

**LOCKPORT TOWNSHIP PARK DISTRICT**  
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual  
Special Revenue Fund - Museum Fund  
Year Ended December 31, 2019

<u>Revenue</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Property taxes	\$ 95,275	95,275	\$ 35,738
Interest income	100	100	1,253
Building rental	3,500	3,500	5,650
Total revenue	<u>98,875</u>	<u>98,875</u>	<u>42,641</u>
<u>Expenditures</u>			
Salaries and wages	26,500	26,500	23,465
Contractual services	75	75	45
Utilities	9,300	9,300	4,740
Supplies	4,000	4,000	5,035
Maintenance and repairs	4,000	4,000	1,448
Capital expenditures	55,000	55,000	
Total expenditures	<u>98,875</u>	<u>98,875</u>	<u>34,733</u>
Excess of revenue over expenditures	<u>\$ 0</u>	<u>0</u>	7,908
Restricted fund balance, beginning of year			<u>66,872</u>
Restricted fund balance, end of year			<u>\$ 74,780</u>

See Report of Independent Auditor.

**LOCKPORT TOWNSHIP PARK DISTRICT**  
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual  
Special Revenue Fund - Police Fund  
Year Ended December 31, 2019

<u>Revenue</u>	Original Budget	Final Budget	Actual
Property taxes	\$ 380,600	380,600	\$ 377,038
Interest income	1,000	1,000	4,205
Miscellaneous	12,000	12,000	6,487
Total revenue	<u>393,600</u>	<u>393,600</u>	<u>387,730</u>
<u>Expenditures</u>			
Salaries and wages	270,500	270,500	247,014
Employee benefits	51,300	51,300	55,867
Contractual services	9,050	9,050	6,396
Utilities	6,200	6,200	5,519
Supplies	19,400	19,400	11,829
Maintenance and repairs	4,150	4,150	2,485
Capital expenditures	33,000	33,000	3,147
Total expenditures	<u>393,600</u>	<u>393,600</u>	<u>332,257</u>
Excess of revenue over expenditures	<u>\$ 0</u>	<u>0</u>	55,473
Restricted fund balance, beginning of year			<u>81,988</u>
Restricted fund balance, end of year			<u>\$ 137,461</u>

See Report of Independent Auditor.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Statement of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual

Special Revenue Fund - Audit Fund

Year Ended December 31, 2019

<u>Revenue</u>	Original Budget	Final Budget	<u>Actual</u>
Property taxes	\$ 19,950	19,950	\$ 12,508
Interest income	50	50	236
Total revenue	<u>20,000</u>	<u>20,000</u>	<u>12,744</u>
<u>Expenditures</u>			
Contractual services	<u>20,000</u>	20,000	12,700
Total expenditures	<u>20,000</u>	<u>20,000</u>	<u>12,700</u>
Excess of revenue over expenditures	<u>\$ 0</u>	<u>0</u>	44
Restricted fund balance, beginning of year			<u>12,013</u>
Restricted fund balance, end of year			<u>\$ 12,057</u>

See Report of Independent Auditor.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual

Special Revenue Fund - Pension Fund

Year Ended December 31, 2019

<u>Revenue</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Property taxes	\$ 768,000	768,000	\$ 686,174
State replacement taxes	21,000	21,000	33,639
Interest income	1,000	1,000	5,090
Total revenue	<u>790,000</u>	<u>790,000</u>	<u>724,903</u>
<u>Expenditures</u>			
Payroll taxes	410,000	410,000	359,658
IMRF contributions	380,000	380,000	313,899
Total expenditures	<u>790,000</u>	<u>790,000</u>	<u>673,557</u>
Excess of revenue over expenditures	<u>\$ 0</u>	<u>0</u>	51,346
Restricted fund balance, beginning of year			<u>262,709</u>
Restricted fund balance, end of year			<u>\$ 314,055</u>

See Report of Independent Auditor.

**LOCKPORT TOWNSHIP PARK DISTRICT**  
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual  
Special Revenue Fund - Liability Insurance Fund  
Year Ended December 31, 2019

<u>Revenue</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Property taxes	\$ 320,500	320,500	\$ 198,347
Interest income	1,500	1,500	3,331
Miscellaneous income	50,000	50,000	39,010
Total revenue	<u>372,000</u>	<u>372,000</u>	<u>240,688</u>
<u>Expenditures</u>			
Insurance	272,000	272,000	240,767
Capital expenditures	100,000	100,000	31,317
Total expenditures	<u>372,000</u>	<u>372,000</u>	<u>272,084</u>
 Excess of expenditures over revenue	 <u>\$ 0</u>	 <u>0</u>	 ( 31,396)
 Restricted fund balance, beginning of year			 <u>142,372</u>
 Restricted fund balance, end of year			 <u>\$ 110,976</u>

See Report of Independent Auditor.

**LOCKPORT TOWNSHIP PARK DISTRICT**  
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual  
Special Revenue Fund - Special Recreation Fund  
Year Ended December 31, 2019

<u>Revenue</u>	Original Budget	Final Budget	Actual
Property taxes	\$ 700,000	700,000	\$ 628,993
	<u>700,000</u>	<u>700,000</u>	<u>628,993</u>
 <u>Expenditures</u>			
Contractual services	363,000	363,000	357,382
Capital expenditures	437,000	437,000	276,906
Total Expenditures	<u>800,000</u>	<u>800,000</u>	<u>634,288</u>
Excess of expenditures over revenue	<u>\$ ( 100,000)</u>	<u>( 100,000)</u>	( 5,295)
Restricted fund balance, beginning of year			<u>642,380</u>
Restricted fund balance, end of year			<u>\$ 637,085</u>

See Report of Independent Auditor.

**LOCKPORT TOWNSHIP PARK DISTRICT**

Schedule of Tax Extensions, Tax Rates, and Assessed Valuations for the Years Shown

	2019	2018	2017	2016	2015
Tax extensions - by fund					
General	\$ 2,726,783	2,699,738	2,557,633	2,441,171	2,342,007
Recreation	2,177,639	2,095,614	1,978,675	1,766,927	1,731,428
Bond and interest	1,141,840	1,143,714	1,098,318	1,065,841	1,068,513
Museum	43,553	35,853	44,273	85,267	52,335
IMRF / Social Security	672,228	688,379	699,858	631,609	641,108
Police	424,166	378,250	371,214	366,334	338,726
Liability	238,593	198,985	177,093	197,378	212,249
Audit	15,149	12,548	13,623	9,474	13,084
Special recreation	643,824	631,015	660,694	630,031	574,235
Totals	<u>\$ 8,083,775</u>	<u>7,884,096</u>	<u>7,601,381</u>	<u>7,194,032</u>	<u>6,973,685</u>

Tax rates - by fund					
General	0.1440	0.1506	0.1502	0.1546	0.1611
Recreation	0.1150	0.1169	0.1162	0.1119	0.1191
Bond and interest	0.0603	0.0638	0.0645	0.0675	0.0735
Museum	0.0023	0.0020	0.0026	0.0054	0.0036
IMRF / Social Security	0.0355	0.0384	0.0411	0.0400	0.0441
Police	0.0224	0.0211	0.0218	0.0232	0.0233
Liability	0.0126	0.0111	0.0104	0.0125	0.0146
Audit	0.0008	0.0007	0.0008	0.0006	0.0009
Special recreation	0.0340	0.0352	0.0388	0.0399	0.0395
Totals	<u>0.4269</u>	<u>0.4398</u>	<u>0.4464</u>	<u>0.4556</u>	<u>0.4797</u>
Assessed valuation	<u>\$ 1,893,599,122</u>	<u>1,792,654,760</u>	<u>1,702,818,419</u>	<u>1,579,023,617</u>	<u>1,453,759,571</u>

See Report of Independent Auditor.