

1811 S. Lawrence Ave., Lockport, IL 60441

For Year Ended

December 31, 2024

POPULAR ANNUAL FINANCIAL REPORT

Lockport Township Park
District



List of Principal Officials

Board of Commissioners

President	Jeff Rigoni
Vice President	Paul Nobis
Treasurer	Don Bauer
Secretary	Max Woods
Commissioner	Patrick Maier

Administration

Executive Director	Bill Riordan
Director of Recreation	Ben Ragle
Director of Business	Nathan Krusinski
Director of Parks Services	Ken Tondini
Director of Golf Operations	Steve Lunde
Director of Facilities, Projects, and Planning	Pete Hall

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What is the Popular Annual Financial Report (PAFR)?

The PAFR summarizes the Lockport Township Park District’s financial activities and performance results reflected in our 2024 Annual Financial Report (AFR), as well as our 2025 budget documents. The Annual Financial Report (AFR) is prepared in accordance with Generally Accepted Accounting Principles (GAAP) and was audited by Lauterbach & Amen LLP, receiving an “unmodified” opinion. An unmodified opinion is given when the auditors can state that the financial information and statements are accurately and fairly presented. The PAFR, on the other hand, is not audited and is simplified for general presentation. The financial information contained in this document is derived from actual Generally Accepted Accounting Principles (GAAP) data in the audited financial reports. The report is designed to assist those who need or desire a less detailed overview of the Park District’s annual financial activity.

LTPD Statistics

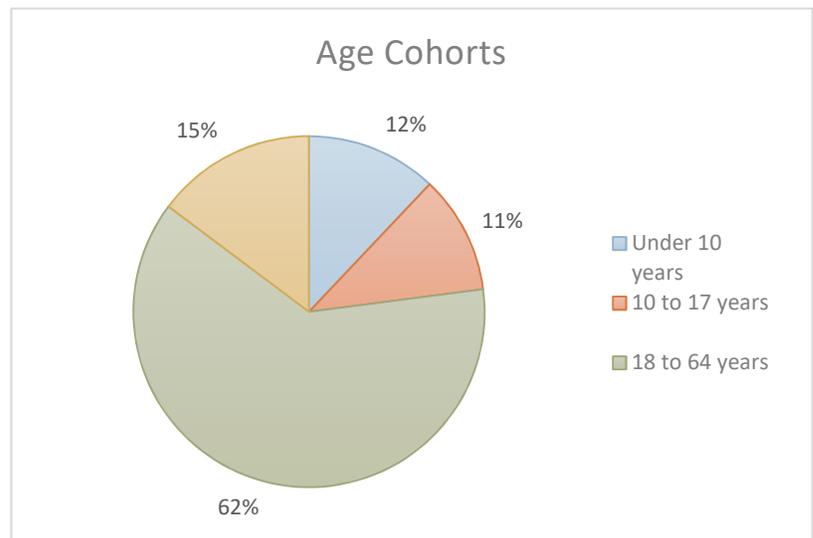
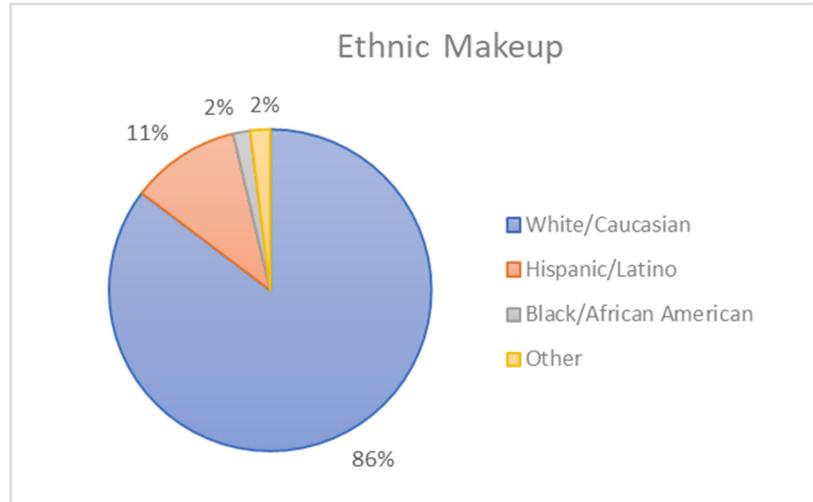
85,000	Residents Served	394	Pieces of equipment	20	Pavilions
19,000	Participants over the	45	Parks	3	Aquatics Facilities
+	year	46	Playgrounds	2	Outdoor Splash Pads
1,106	Acres	21	Ball Fields	1	18-hole Golf Course
1945	Founding Year	24	Facilities	1	18-hole Disc Golf Course
496	Employees throughout the year				



Economic and Demographic Makeup

Although the District serves the communities of Lockport, Romeoville, and Crest Hill the City of Lockport represents the largest portion of the District. Therefore, the following statistics are presented for the City of Lockport.

- Median Household Income: \$113,252
- Median Home Value: \$298,800
- Unemployment Rate: 4.2%
- Over 60% of LTPD staff is made up of residents

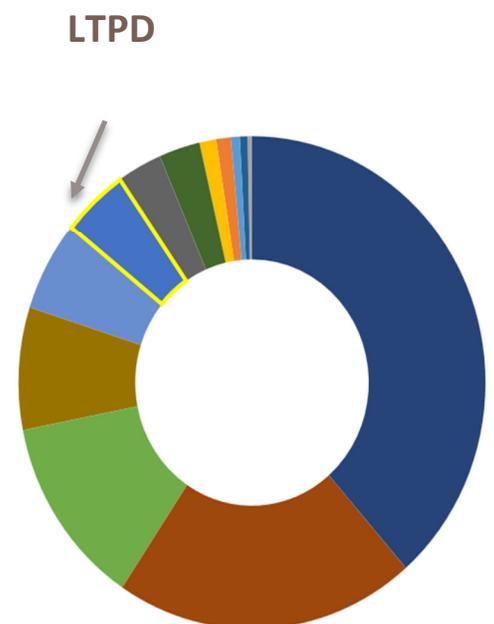
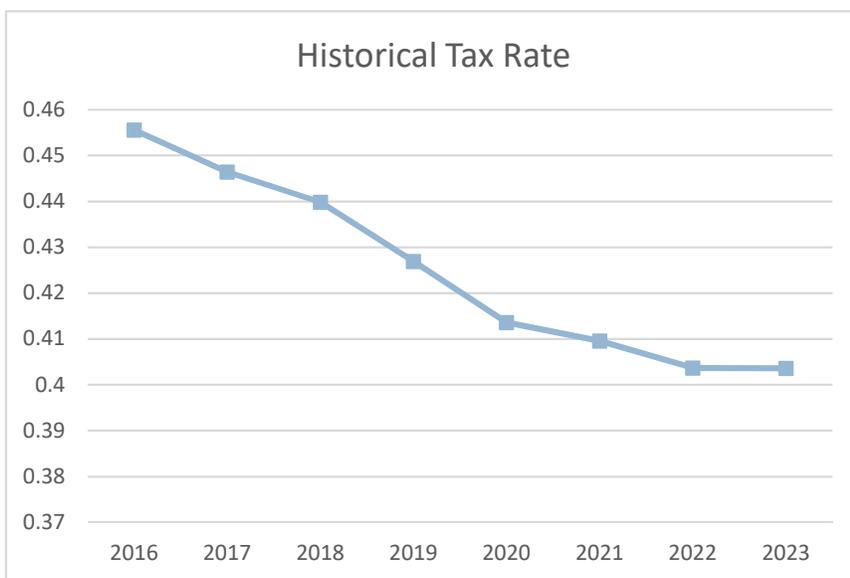


Property Taxes and Assessed Valuation

As shown by the chart below, the District's property tax rate has steadily declined over the past seven years. As the value of real estate grows the taxable Equalized Assessed Value (EAV) increases. The EAV and the tax rate have an inverse relationship; when the EAV increases, the tax rate decreases. During this seven-year period, property values and new construction within the district have continued to grow, while the District has limited increases in the property tax levy request, resulting in lower tax rates. The District strives to limit the growth of the property tax levy and reduce reliance on taxpayers.

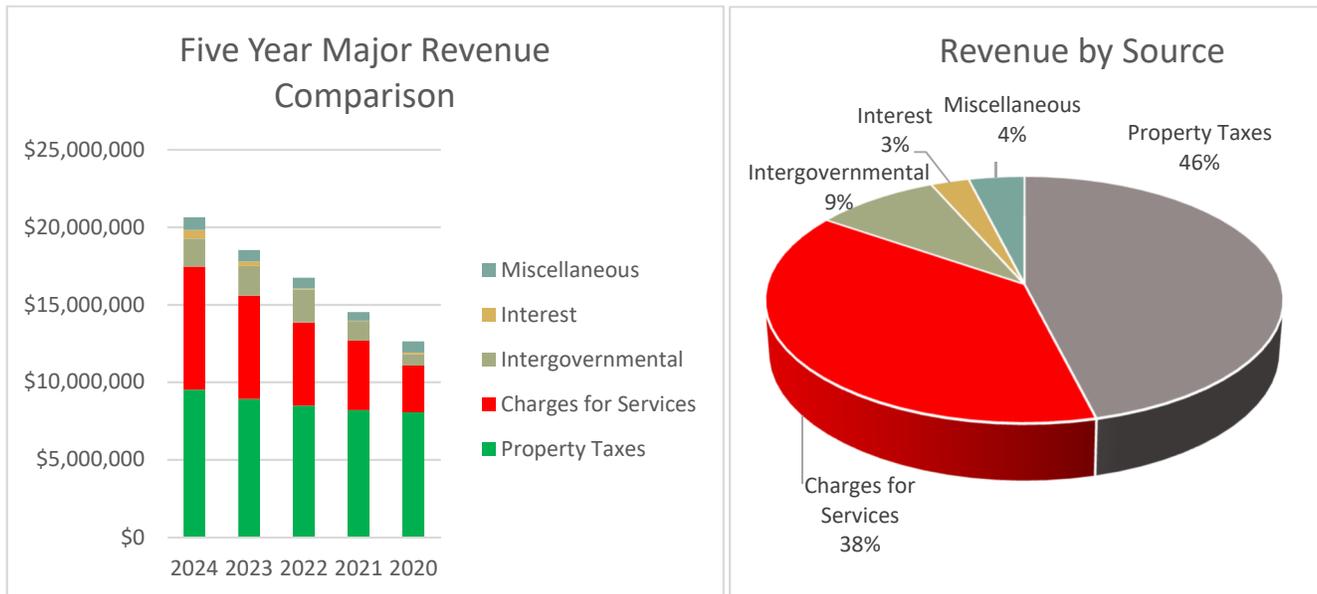
A property tax owner's bill is made up of multiple units of government, which the LTPD considers when developing the tax levy. The District is committed to being a strong, responsible financial steward of public resources. At less than 5% of the total tax bill, the District remains a minimal portion of a resident's overall property taxes, while providing a high degree of service and recreation to all. The chart below illustrates the District's percentage of an average tax bill compared to the other taxing bodies.

Resident Tax Bill Breakdown



Revenue Analysis – Fiscal Year 2024

For the year ending December 31, 2024, revenues totaled \$20,638,365 which is an increase of \$2,105,726, or 11%, from the prior year. The revenue growth is contributed to a number of factors including the newly opened covered driving range, the increased demand for recreation programs, and continued growth of fitness memberships and tennis programs post-COVID. The largest sources of revenue for the District are property taxes and charges for services which combined account for 85% of the District’s total revenue.



Revenue Type	2024	2023	2022	2021	2020
Property Taxes	\$9,503,347	\$8,909,271	\$8,482,857	\$8,195,840	\$8,059,534
Charges for Services	\$7,950,368	\$6,686,558	\$5,352,780	\$4,489,186	\$3,019,000
Intergovernmental	\$1,819,123	\$1,894,863	\$2,135,815	\$1,255,582	\$741,485
Interest	\$556,280	\$298,366	\$66,086	\$28,465	\$99,726
Miscellaneous	\$809,247	\$743,581	\$700,677	\$556,171	\$712,261
Total Revenue	\$20,638,365	\$18,532,639	\$16,738,215	\$14,525,244	\$12,632,006

Revenue Analysis Cont.

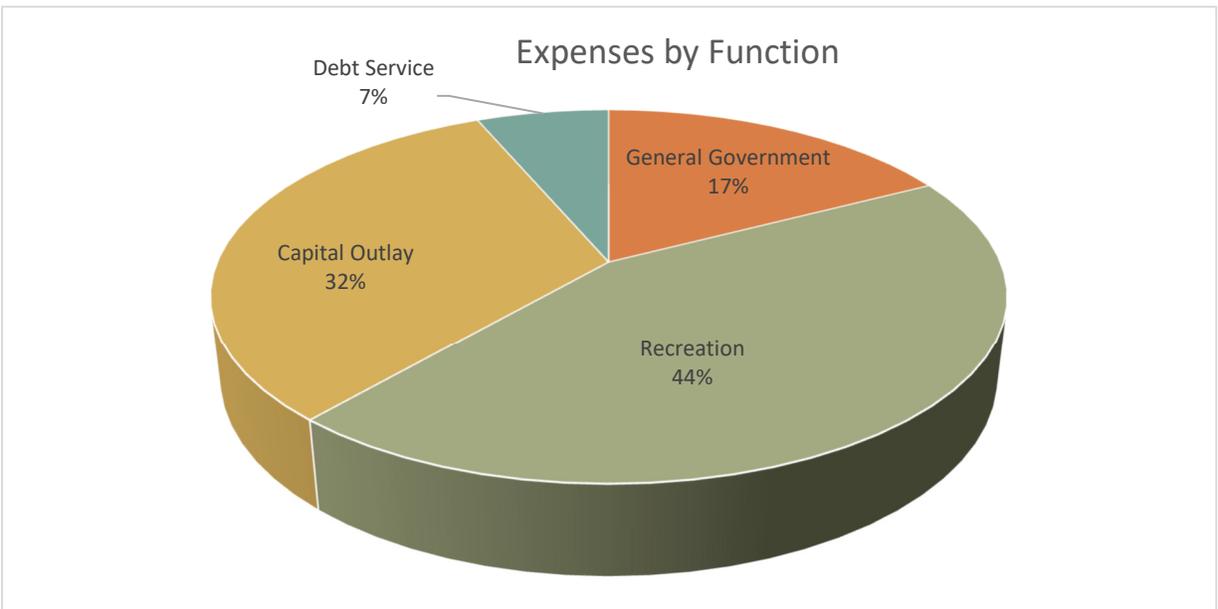
Program revenue in the Recreation Fund has increased by \$1,115,426, or 64%, since 2014. Some of the individual programs that have grown the most over the past 10 years have been OASIS, which has seen a 47% increase, summer camps, which has seen a 128% increase, and youth athletics, which has seen a 243% increase. These figures illustrate the increased utilization of the Park District's services by residents as a cost-effective alternative for both recreation programs and child-care services.

Since 2014, Challenge Fitness has seen a 5.5% decrease in revenue. Challenge Fitness was severely impacted by the COVID-19 pandemic and has seen lasting impacts. Memberships were hit the hardest due to heavy restrictions on fitness facilities; however, since the lows of the pandemic in 2020 memberships have seen an 89% increase and have exceeded pre-pandemic levels with 2024 revenue exceeding \$600,00 for the first time. The purchase of new fitness equipment and membership structure changes in 2023 also largely contributed to the increase in both membership revenue and overall revenue for Challenge Fitness. Continued revenue growth is expected with the completion of the Challenge Fitness expansion in 2025.

Prairie Bluff Golf Course has seen a 68% increase in revenue since 2014. During the pandemic, golf saw a boom in popularity as it was one of the few activities that was not affected by restrictions. The District also opened a brand-new, state of the art covered driving range in 2024 that brought in almost \$550,000 of revenue. The increased golf activity has also had an impact on the restaurant and banquet sales. Since 2014, food service has seen an 11% increase in revenue.

Expense Analysis – Fiscal Year 2024

For the year ending December 31, 2024, expenses totaled \$21,057,635 which is an increase of \$2,600,330, or 14%, from the prior year. This increase is due to several factors including increased operational costs due to increased programming, increased wage expense due to the continued rise in minimum wage, and budgeted capital expenditures.



Expense Type	2024	2023	2022	2021	2019
General Government	\$3,663,686	\$3,490,671	\$3,518,412	\$3,087,896	\$1,680,965
Culture and Recreation	\$9,263,028	\$8,666,502	\$7,198,574	\$6,394,219	\$8,184,294
Capital Outlay	\$6,780,834	\$5,104,490	\$3,426,524	\$2,110,479	\$2,266,336
Debt Service	\$1,350,087	\$1,195,642	\$1,183,831	\$1,039,144	\$1,756,014
Total Expenses	\$21,057,635	\$18,457,305	\$15,327,341	\$12,631,738	\$13,887,609

Expense Analysis Cont.

The largest component at 44% is the Recreation functions which include the costs of providing the activities, programs, and events offered to our residents. These costs are related to operating and maintaining the Prairie Bluff Golf course, Challenge Fitness, two outdoor pools, Gladys Fox Museum, and the Dellwood Park and Fairmont Community Centers. This also includes the costs related to the operation and marketing of the recreational activities provided by the District. Due to the demand for larger and more recreational programming, the operational costs for the District have increased. These increases are largely offset by the subsequent increase in programming revenue. The District also continues to see increased salary/wage expenses year over year largely due to the multi-year minimum wage increases. Part-time and seasonal staff represent 90% of the total employees for the District.

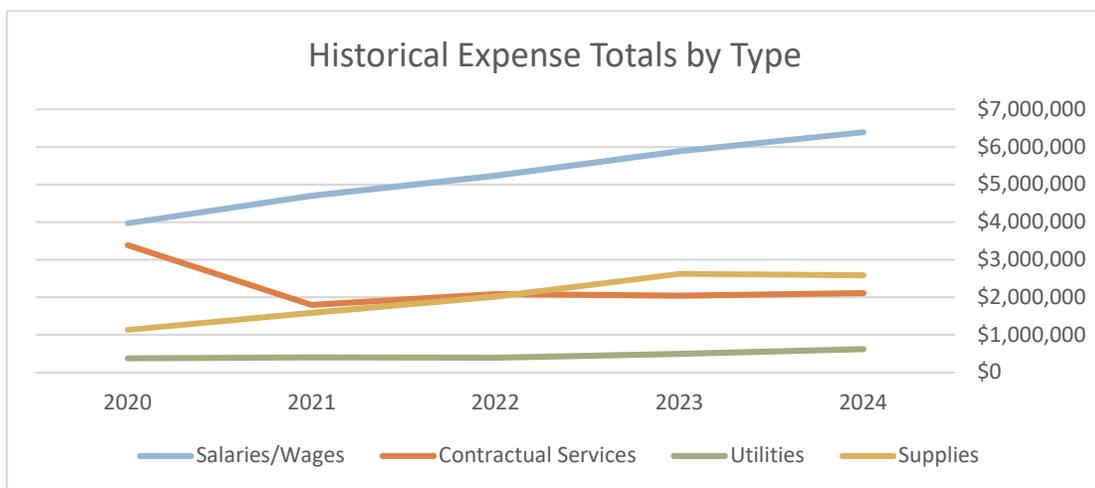
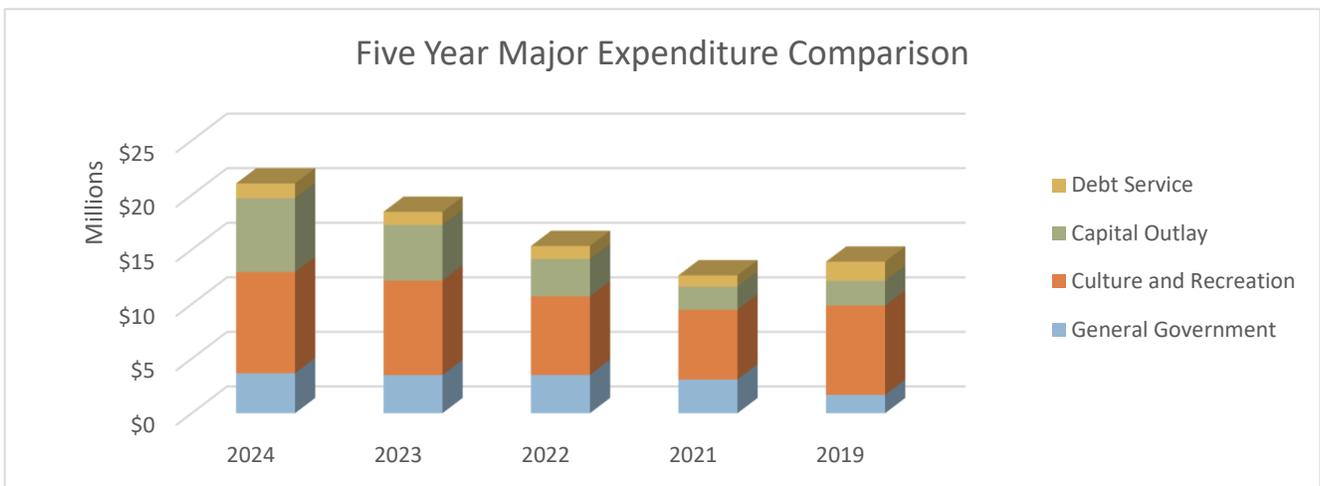
The second and third largest components of expenses are in the General Government function at 17% and the Capital Outlay function at 32%. These are the costs of maintenance and repairs for our parks, budgeted capital expenses, and administrative expenses. The final component at 7% is the debt service costs related to principal and interest payments for the District's debt.



Five Year Major Expenditure Comparison

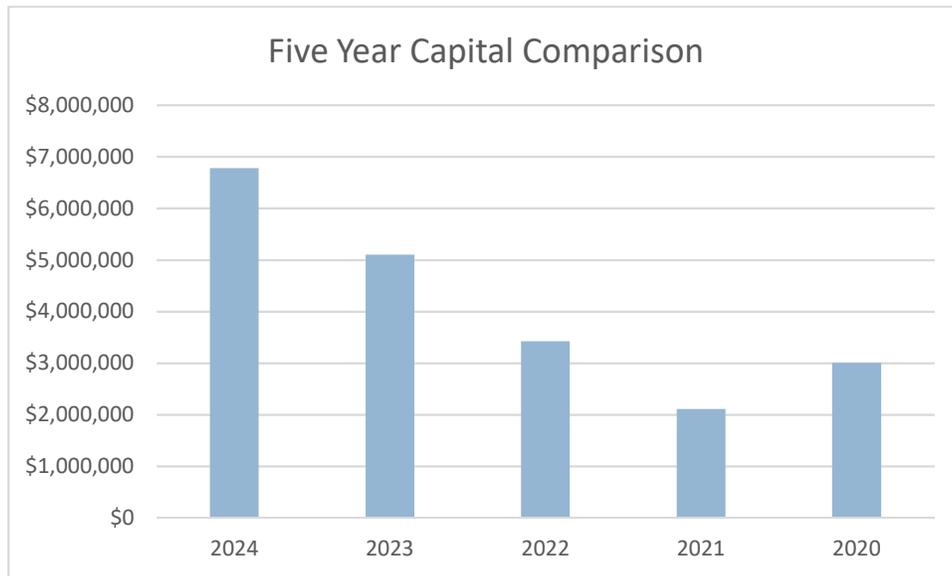
The District’s expenditures vary from year to year based on shifting priorities and needs. The District strives to minimize controllable expenses such as payroll and utilities; however, the increases in the Illinois minimum wage have led to significant increases in wage expenses over the past five years. The increase in recreational programming offered by the District and the opening of the new covered driving range have also caused an increase in wage expenses.

Along with wages, supplies expenses have increased over the past five years as the District returns to full operation following the COVID-19 pandemic. Increased supply costs and the increased usage of supplies due to more programming being offered has also contributed to higher expenses.



2024 Capital Highlights

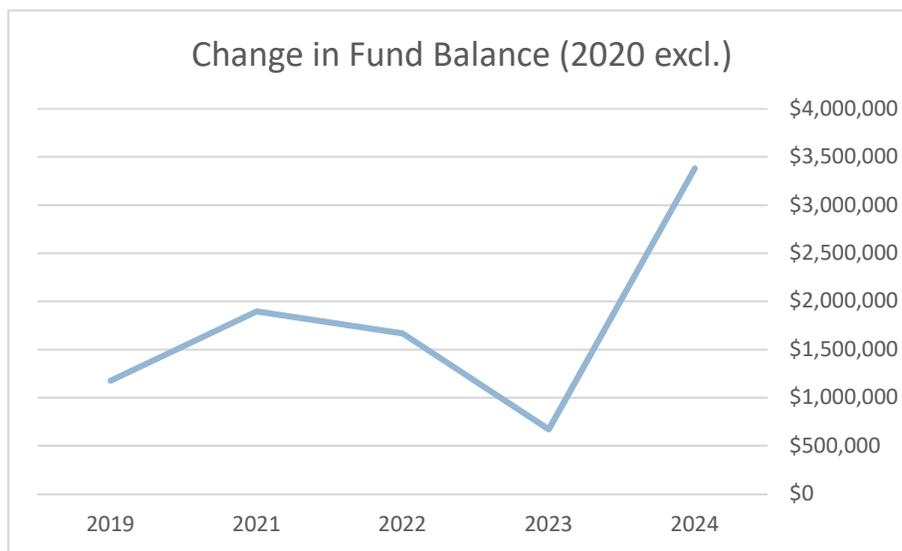
Over the past five-years, the District has continued to improve and add new facilities and parks. Some of the recent major capital projects are the Dellwood Park Community Center, Prairie Bluff covered driving range and pickleball courts, and the start of the Challenge Fitness expansion project.



In 2024, the Park District completed \$6,780,834 in capital projects. Land and Building Development makes up 78% of capital spending. This includes large capital projects such as the covered driving range project, Challenge Fitness expansion project, and parking lot/asphalt replacement. Also included are playground replacements. Vehicle and equipment replacements make up 3.5% of capital spending for 2024. Some of the vehicles and equipment purchased include Ford Interceptor police vehicle, a Kubota Tractor, and a large utility trailer. The Park District has been able to utilize GovDeals to dispose of vehicles and equipment that have been declared as surplus which helps offset some of the cost of the replacements.

Fund Balance Analysis

The Park District has been able to fund most of its capital projects with operating funds and continues to increase fund balances. In 2024, the District completed \$6,780,834 in capital projects while still adding over \$1,000,000 to fund balances from operating funds. Over the past five years, the District has added over \$1,000,000 on average to fund balance each year. The District has been able to achieve this by remaining fiscally responsible and maintaining a playground and asset replacement schedule.



The District's governmental funds reported combining ending fund balances of \$19,453,866, which is an increase of \$3,380,730, or 21%, from the previous year. The General Fund reported an increase in fund balance of \$206,103, or 5%. The increase in both PPRT and interest revenue as well as a vehicle purchase that was delayed to 2025 due to availability resulted in the increase in fund balance. The fund balance in the Recreation Fund increased by \$590,164 in 2024, or 7%. This is a combination of increased program revenue and some capital projects that were budgeted but pushed to 2025. The fund balance in the Prairie Bluff Golf Course Fund increased by \$646,005, or 99% in 2024. This is due to the continued popularity of golf resulting in more golf rounds revenue as well as the increase in driving range revenue following the opening of the new covered driving range. The largest fund balance increase was in the Capital Projects Fund with an increase of \$2,063,526, or 248%. This increase was the result of the remaining bond proceeds that will be spent on capital projects in future years.

Major Initiatives

With over 45 existing playgrounds and 3 new playgrounds scheduled to be installed in 2025, the Park District is replacing 2-3 playgrounds each year. There was an explosive growth in the area 20 years ago when the majority of these playgrounds were built. With changing demographics in these neighborhoods, the District has made every effort to seek input from the residents of these neighborhoods in order to meet the evolving needs and desires of the community. This input has helped shape new park sites over the years. Utilizing grant money has helped stretch local taxpayer money for other capital projects. Since the start of 2023, the District is scheduled to receive just over \$2,000,000 in federal, state, and local grant money.



The District is the home to the top disc golf course in the State of Illinois for the past several years. In 2024 people traveled from 49 different states and 16 different countries to play this course. The course was built by volunteers and is the home to a pro shop that helps fund improvements to the course each year. There are several professional tournaments hosted by the pro shop each year. The District has teamed up with local business to offer discounts when a donation is made to the District to fund improvements to the disc golf course.

The Park District continues to expand special events with many of them free. Over 15,000 people visited Dellwood Park for the 4th of July firework show that was put on by the City of Lockport and over 10,000 people visited the Military History Weekend in September. Each year the District also has a haunted hayride on the weekends in October. This past year over 11,000 people visited Dellwood Park to enjoy this spectacular event. These are just a few examples of the many recreational activities that the Park District provides for residents.



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