

LOCKPORT TOWNSHIP PARK DISTRICT,
ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FILED

9:54 am, Jun 26 2025



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

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Lockport, IL 60441
Phone: 815.838.1183
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9:54 am, Jun 26 2025

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Prepared by:

Executive Director

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

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LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including:

- Principal Officials
- Organizational Chart
- Certificate of Achievement
- Letter of Transmittal

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2024

BOARD OF COMMISSIONERS

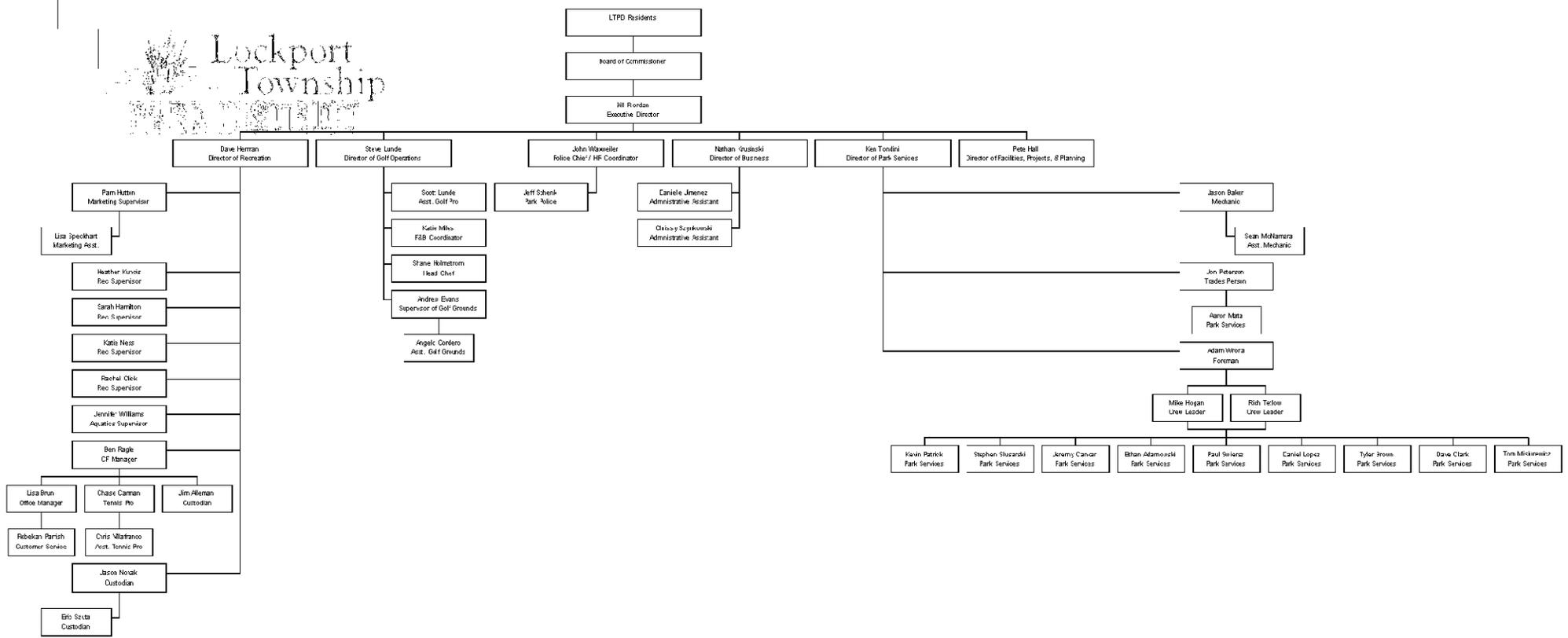
Jeff Rigoni, Board President

Paul Norbis, Vice President

Don Bauer, Treasurer

Max Woods, Secretary

Patrick Maier, Commissioner





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lockport Township Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO



June 12, 2025

To: Board of Commissioners
Citizens of the Lockport Township Park District

The annual comprehensive financial report of the Lockport Township Park District for the fiscal year ended December 31, 2024, is hereby submitted. The District is required by Illinois State Statute to publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with United States Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent licensed certified public accountants. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the various funds of the Lockport Township Park District. All disclosures necessary to enable the reader to gain an understanding of the District's activities have been included.

The annual comprehensive financial report is presented in three sections: introductory, financial and statistical. The introductory section includes this letter of transmittal, the District's organization chart and a list of the principal officials. The financial section includes the Management's Discussion and Analysis, the basic financial statements and the combining and individual fund financial schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

Lauterbach & Amen, LLP a firm of independent licensed certified public accountants, has audited the District's financial statements thereby providing reasonable assurance that the financial statements of the District for the year ended December 31, 2024 are free of material misstatement. Based upon the audit, the independent auditor concluded there was a reasonable basis for rendering an unmodified (clean) opinion that the Lockport Township Park District's financial statements for the year ended December 31, 2024 are fairly presented in accordance with Generally Accepted Accounting Principles (GAAP). The Independent Auditor's Report is presented as the first component of the Financial Section of this report.

This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. The District's MD&A can be found on page 17 immediately following the Independent Auditor's Report.

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DISTRICT PROFILE

The Lockport Township Park District was organized in 1945 in order to provide recreational programs and park areas for the community. The Lockport Township Park District has a vast array of recreational opportunities available including an 18-hole golf course, an indoor tennis facility, a fitness center, an outdoor sports complex, three pools (one indoor and two outdoor) as well as 19 facilities, 50 parks 1,000 acres of property and hundreds of recreational programming for all ages. The boundaries of the District cover 40 square miles including the communities of Crest Hill, Lockport, and Romeoville as well as unincorporated Will County.

The District is governed by a five-member Board of Park Commissioners, elected at-large for overlapping 6-year terms. Day-to-day operations are administered by the Executive Director and staff. The District employs 45 full-time staff and over 400 part-time and seasonal employees. Additionally, the District hires contractual providers for various programs and services.

The accounts of the Lockport Township Park District are organized on the basis of fund accounting in which each fund is considered a separate accounting entity. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent. Each fund is accounted for with a separate set of self-balancing accounts that are comprised of revenues and expenditures.

The Board of Commissioners are required to adopt a budget and appropriations ordinance and approve the annual budget within the first quarter of each fiscal year. The approved annual budget serves as the foundation for the District's financial planning and control. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. All appropriations lapse at year-end. The annual budget process begins with staff preparations in September and ends with Board approval prior to the end of the first quarter. Through the budget, spending authority is conveyed by expenditure object within the appropriate funds.

The mission of the Lockport Township Park District is to enrich the quality of our community by providing leisure opportunities for people to learn, play, and grow.

ECONOMIC CONDITION AND OUTLOOK

Revenues exceeded all pre-COVID 19 number in 2024. This is highlighted by the 2024 fitness membership revenue exceeding \$600,000 for the first time. The golf course has also seen a steady increase in golf rounds since the onset of the pandemic with golf revenue increasing each year. The opening of the new covered driving range in 2023 has also contributed to the increased activity at Prairie Bluff Golf Course. For the first time revenue exceeded \$2,000,000 in golf revenue including rounds and the driving range. This increase in usage has also contributed to an increase in revenue for the restaurant.

The population growth and strengthening economy within the District's boundaries in recent years has also led to an increased demand for recreational programming including child-care services. This trend is reflected in the District's Equalized Assessed Valuation (EAV) which has steadily increased in recent years. The combined estimated total of the EAV for levy year 2023 which was paid in calendar year 2024 was 6.4% higher than the previous year with \$38,812,259 in new property.

District management continues to implement cost-saving measures by controlling expenditures, partnering with other local agencies and local communities to combine resources, look for alternative energy sources, as well as reviewing program and membership costs to ensure greater value for residents. The District will continue to welcome new residents to enjoy the benefits of parks and recreation within the community.

MAJOR INITIATIVES

With 50 playgrounds, 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. This input has helped shape new park sites over the years. The Park District recently received a \$600,000 OSRAD grant for the renovation of Crest Hill Memorial Park that will be completed in early 2025. The Park District also received 2 other grants for playground improvements totaling \$115,000. Utilizing grant money has helped stretch local taxpayer money for other capital projects. Besides grant money for playgrounds, the District has 13 additional agreements totaling \$875,000 in grant funding for infrastructure improvements. Since the start of 2023, the District is scheduled to receive nearly \$2,000,000 in grants.

The completion of the heated and lit driving range has drastically increased revenue for Prairie Bluff Golf Club. 2024 was the first full year in operation for the driving range with revenues just under \$550,000. The increase in traffic at the driving range has also had a positive impact on the food and beverage sales at Prairie Bluff. The District has made a commitment to keeping the restaurant open year-round with this increase in traffic. 2024 was also the first full year of the 6 lit pickle ball courts just west of Prairie Bluff. The pickle ball courts were built at this location due to the proximity to Prairie Bluff. Pickle ball is a social sport and many players make their way to Prairie Bluff for lunch or dinner after enjoying pickle ball.

The District is the home to the top disc golf course in the State of Illinois for the past several years. In 2022 people traveled from 48 different states and 13 different counties 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 expansion to the fitness center at Challenge Fitness that started in 2024 was the next major project for the District. Challenge Fitness is the home to 7 indoor tennis courts, racquet ball courts, group fitness rooms, a tumbling room, a fitness area and an indoor pool. During COVID, the fitness equipment was temporarily relocated to an indoor tennis court due to spacing requirements. The fitness equipment is still on the tennis court. The Park Board agreed to expand the fitness center to accommodate the current 7,000 square foot being utilized in the existing fitness center and indoor tennis court. The existing fitness area will be renovated into a larger group fitness room and a community room. Renovating the lobby area and adding an outdoor fitness component will round out this project. The project is expected to be completed in May 2025.

The 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 event in September each year. Annually, the District has a haunted hayride on the weekends in October. This past year nearly 10,000 people visited Dellwood Park to enjoy this spectacular event.

RELEVANT FINANCIAL POLICIES

The District's financial management policies assist in structuring the operations of the District. The Finance Department continually reviews each of the District's financial policies and may recommend new policies or changes to existing policies for approval by the Board of Commissioners.

FUND BALANCE POLICY: The District's budget must be funded at a level to ensure continuation of service levels with the budgetary guidelines that are established each year by the Board of Commissioners. The Fund Balance Policy establishes a minimum level at which the projected end-of-year fund balance must observe. This policy is established to provide financial stability, cash flow for operations and the assurance that the District will be able to respond to emergencies with fiscal strength. The District continues to monitor all fund balances and make adjustments to maintain adequate levels and build fund balances where necessary.

REVENUE POLICY: In order to maintain current services and to provide new ones, it is necessary for the District to develop sound and consistent policies that will serve as a tool for evaluating and establishing fees and charges. Charging fees is an equitable method of recovering costs for targeted programs and services and is necessary to generate revenue to supplement tax dollars to fund the mission of the District. A consistent philosophy and procedure for establishing charges to offset associated costs saves administrative time and helps customers form realistic expectations for programs, events and services within the District.

FINANCIAL INFORMATION

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable assurance that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

BUDGETING CONTROLS: Budgetary controls are maintained to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's governing body. Activities of the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Fund are included in the Annual Budget. Project-length financial plans are adopted for the Capital Projects Funds. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is at the fund level. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

DEBT ADMINISTRATION: As of December 31, 2024, the District has two outstanding debt issuances in the amount of \$4,705,000. The final installment of the 2015 bond is due in 2025, with the recently issued bond's final installment due in 2028.

CASH MANAGEMENT: Cash temporarily idle during the year was invested in demand deposits, certificates of deposit and municipal General Obligation bonds. The District's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. All deposits over \$250,000 were either insured by federal depository insurance or collateralized.

RISK MANAGEMENT: The District is a member of the Park District Risk Management Agency (PDRMA) which is a risk management cooperative unit of park, forest preserve and special recreation districts that provides property, general liability, automobile liability, crime, boiler and machinery, public officials and workers compensation insurance coverages. As a self-insurance administrator, the members pay their insurance premiums to PDRMA for their insurance coverage. PDRMA allows the District to share its insurance risk with other districts, which in turn share their risk with the District.

INDEPENDENT AUDIT: State statutes require an annual audit by independent certified public accountants. The District has selected the accounting firm of Lauterbach and Amen, LLP. The auditor's report is included in the financial section of this report.

ACKNOWLEDGEMENTS: The preparation of this report on a timely basis was made possible by the dedicated service of the Business Office and Administration and the cooperation of the other operating departments of the District. Each member of these departments has our sincere appreciation for the contributions made in the preparation of this report.

In closing, we would like to thank the Board of Commissioners for their interest and support in planning and conducting the operations of the District in a responsible and progressive manner.

Respectfully submitted,

Bill Riordan

Executive Director

FINANCIAL SECTION

This section includes:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

June 12, 2025

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lockport Township Park District, Illinois (the District), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lockport Township Park District, Illinois, as of December 31, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a 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. We 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 our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lockport Township Park District, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

The management of the Lockport Township Park District (the District) offers the readers of our financial statements the following narrative discussion and analysis of our financial activities for the fiscal-year ending December 31, 2024. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report, and the District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased approximately \$4.0 million or 5.1% percent for the fiscal year ended December 31, 2024. The District reported approximately \$82.1 million in net position as governmental net position.
- The District retired \$1.2 million in debt and issued \$3.8 million in new debt resulting in an outstanding balance of \$4.7 million at year-end.
- The District's financial status continues to be strong. The combined fund balance for all governmental funds at December 31, 2024 was \$19.5 million.

USING THIS ANNUAL REPORT

The District's Annual Comprehensive Financial Report (ACFR) financial statements present two kinds of statements, each with a different view of the District. The focus of the financial statements is on both the District as a whole (government-wide) and on the major individual funds of the District. Both perspectives allow the users of the financial statements to address relevant questions.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business. The government-wide financial statements include the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information on the 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 District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. It is focused on both the gross and net cost of various programs and activities, which are supported by the District's general taxes and other sources. This is intended to simplify and summarize the user's ability to analyze the cost of the District's governmental activities.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

The focus of the Fund Financial Statements is on major funds.

Governmental Funds. The Governmental Funds presentation is designed to show the sources and uses of liquid resources. This is the manner in which the budget is typically developed. Governmental funds provide a current resources (short-term) view which help to determine whether there are more or fewer current financial resources available to spend for District operations. Deferred inflows of resources are reported in the District's governmental funds balance sheet. Deferred inflows of resources are defined as transactions that have occurred in the current period but are actually related to future periods but are not assets or liabilities.

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 District's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains fourteen individual governmental funds. The General, Recreation, Prairie Bluff Golf Course, Debt Service, and Capital Project Funds are all considered to be "major" funds. Data from the other nine governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budgetary information for the General Fund, the Recreation Fund and the Prairie Bluff Golf Course Fund, the District's Illinois Municipal Retirement Fund employee pension liability, and the District's Retiree Benefits Plan.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The District's total net position as of December 31, 2024 was \$82,103,602 and this reflects an increase in net position of \$4,001,092.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Management’s Discussion and Analysis

December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Statement of Net Position - Continued

	Net Position	
	12/31/2024	12/31/2023
Current and Other Assets	\$ 31,050,425	27,100,310
Capital Assets	70,462,959	67,311,728
Total Assets	101,513,384	94,412,038
Deferred Outflows	758,783	1,085,190
Total Assets and Deferred Outflows	102,272,167	95,497,228
Long-Term Debt	7,058,302	4,670,897
Other Liabilities	2,778,690	2,793,445
Total Liabilities	9,836,992	7,464,342
Deferred Inflows	10,331,573	9,930,376
Total Liabilities and Deferred Inflows	20,168,565	17,394,718
Net Position		
Net Investment in Capital Assets	68,442,576	65,166,728
Restricted	1,522,641	1,640,076
Unrestricted	12,138,385	11,295,706
Total Net Position	82,103,602	78,102,510

A portion of the District’s net position, \$68,442,576 or 83.2 percent, reflects its net investment in capital assets (for example, land, construction in progress, land improvements, buildings, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the 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, \$1,522,641 or 1.9 percent, of the District’s net position represents resources that are subject to external restrictions on how they may be used. The remaining 14.9 percent, or \$12,138,385, represents unrestricted net position and may be used to meet the government’s ongoing obligations to citizens and creditors.

Net position of the District’s governmental activities increased by 5.1 percent (\$78,102,510 in 2023 compared to \$82,103,602 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$12,138,385 at December 31, 2024.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Statement of Net Position - Continued

The District's net investment in capital assets increased in 2024 due to \$3,905,813 invested in capital assets during the year, offset by depreciation expense of \$1,928,595. The District also retired \$504,047 of capital assets and \$204,884 of accumulated depreciation. Furthermore, the District retired \$1,240,000 in general obligation park bonds and issued \$3,800,000 in general obligation park bonds.

Restricted net position of \$1,522,641 decreased \$117,435, from the prior year, due primarily to higher charges for services, higher taxes levied, and higher capital grants/contributions received in comparison to expenses.

Governmental Activities

	Changes in Net Position	
	12/31/2024	12/31/2023
Revenues		
Program Revenues		
Charges for Services	\$ 7,950,368	6,686,558
Capital Grants and Contributions	776,200	117,960
General Revenues		
Property Taxes	9,503,347	8,909,271
Replacement Taxes	1,042,923	1,776,903
Interest	556,280	298,366
Miscellaneous	809,247	743,581
Total Revenues	<u>20,638,365</u>	<u>18,532,639</u>
Expenses		
General Government	5,335,563	3,794,504
Culture and Recreation	11,191,623	10,459,956
Interest on Long-Term Debt	110,087	85,642
Total Expenses	<u>16,637,273</u>	<u>14,340,102</u>
Change in Net Position	4,001,092	4,192,537
Net Position - Beginning	<u>78,102,510</u>	<u>73,909,973</u>
Net Position - Ending	<u>82,103,602</u>	<u>78,102,510</u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Management’s Discussion and Analysis

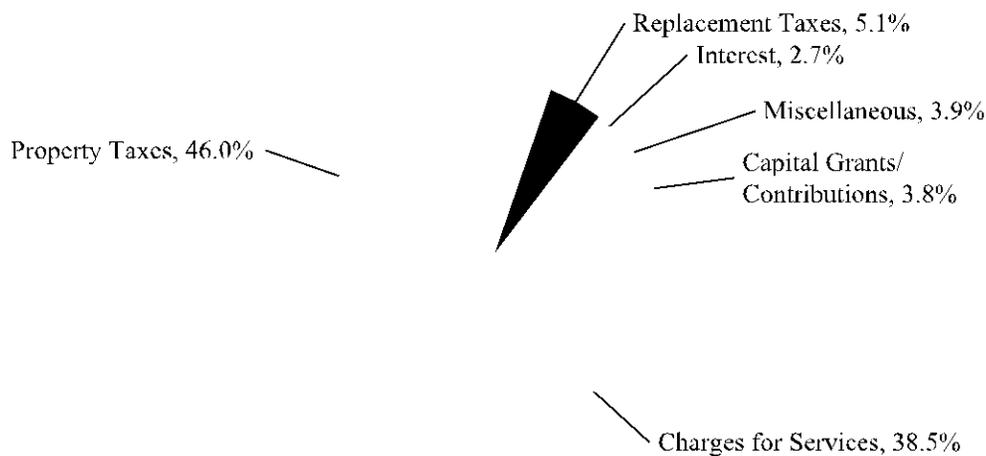
December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

The following table graphically presents the major revenue sources of the District in 2024. It depicts very clearly the reliance on property taxes to fund governmental activities. It also clearly identifies the percentage the District receives from charges relating to services.

Revenues by Source - Governmental Activities



For the fiscal year ended December 31, 2024, governmental activities revenue totaled \$20,638,365. The District’s largest source of governmental activities revenue came from property taxes, which accounted for \$9,503,347 or 46.0 percent of the District’s governmental activities revenue. The second largest source of governmental activities revenue came from charges for services, which accounted for \$7,950,368 or 38.5 percent of the District’s governmental activities revenue. Charges for service revenue saw an increase within both the Prairie Bluff Golf Course Fund and Recreation Fund due to increased program fees revenue by \$729,418 or 20.6 percent and \$423,946 or 14.9 percent respectively.

The ‘Program Revenues and Expenses’ Table summarizes the revenue and expenses of the governmental activities and identifies those governmental functions where program expenses greatly exceed revenues.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Management’s Discussion and Analysis

December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

Program Revenues and Expenses - Governmental Activities

	Program Revenues	Expenses
\$12,000,000		
\$11,000,000		
\$10,000,000		
\$9,000,000		
\$8,000,000		
\$7,000,000		
\$6,000,000		
\$5,000,000		
\$4,000,000		
\$3,000,000		
\$2,000,000		
\$1,000,000		
\$—		
	General Government	Culture and Recreation
		Interest on Long-Term Debt

For the fiscal year ended December 31, 2024, total governmental activities expenses were \$16,637,273. The largest component of this (67.3 percent) was for culture and recreation which includes increased costs associated with personnel and contractual services.

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

As noted earlier, the 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, unassigned 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 District’s governmental funds reported combining ending fund balances of \$19,453,866, which is an increase of \$3,380,730, or 21.0 percent, from last year’s total of \$16,073,136.

The General Fund reported an increase in fund balance for the year of \$206,103, or 5.3 percent. Several capital assets that were budgeted in 2024 were not purchased in 2024 due to availability.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The General Fund is the chief operating fund of the District. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately — percent of total General Fund expenditures.

Major Governmental Funds

The General, Recreation, Prairie Bluff Golf Course, Debt Service, and Capital Projects funds are the major governmental funds of the District.

The fund balance in the General Fund increased \$206,103 in 2024. Several capital assets that were budgeted in 2024 were not purchased in 2024 due to availability.

The fund balance in the Recreation Fund increased \$590,164 in 2024. This is a combination of increased program revenue in comparison to what was budgeted and several playground projects that were budgeted in 2024 were pushed to 2025 due to unforeseen circumstances.

The fund balance in the Prairie Bluff Golf Course Fund increased \$646,005 in 2024. This is due to the increase in golf rounds as the popularity in golf has surged since COVID and the increase in driving range revenue for the newly renovated covered driving range.

The fund balance in the Debt Service Fund had an increase of \$16,698 in 2024. This is due to the increase in interest rates and subsequent increase in interest revenue.

The fund balance in the Capital Projects Fund had an increase of \$2,063,526 in 2024. This is due to the bond sale later in 2024 for ongoing projects at the end of 2024.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District Commissioners did not make budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$4,007,820, compared to budgeted revenues of \$3,879,000. Replacement taxes, interest, and miscellaneous revenues were higher than budgeted by \$203,754, \$100,424 and \$42,188, respectively, and property taxes were lower than budgeted by \$217,546. This was mainly due to the increase in revenue for personal property replacement taxes and the jump in interest rates.

The General Fund actual expenditures for the year were \$397,283 under budgeted (\$3,801,717 actual compared to \$4,199,000 budgeted). All expenditure groups of the general government function were under budget expenditures by \$232,252. In addition, capital outlay also came in under budget by \$165,031. The capital expenditures were less than budgeted due to the timing of the availability of a major capital asset and a couple projects that were not started in 2024. The 2024 budget reflects the completion of these projects.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2024 was \$70,462,959, which reflects a net increase of \$3,151,231. Additions include the several repairs to facilities, playground replacements, infrastructure improvements, machinery, equipment and vehicles.

	Capital Assets - Net of Depreciation	
	12/31/2024	12/31/2023
Land	\$ 33,681,450	33,681,450
Construction in Progress	3,671,484	228,198
Land Improvements	2,654,039	2,191,633
Parks	22,878,032	23,412,220
Buildings and Improvements	5,382,016	5,492,248
Equipment	2,195,938	2,305,979
Total	<u>70,462,959</u>	<u>67,311,728</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

Long-Term Debt

As of December 31, 2024, the District had a total of \$4,705,000 in general obligation limited tax park bonds outstanding. The District retired \$3,800,000 in debt and issued \$1,240,000 in new debt.

	Long-Term Debt Outstanding	
	12/31/2024	12/31/2023
General Obligation Bonds	<u>\$ 4,705,000</u>	<u>2,145,000</u>

Additional information on the District's long-term debt can be found in Note 3 of this report.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

ECONOMIC FACTORS

The District's elected officials considered many factors when setting the fiscal year 2025 budget. With program revenues returning to pre-pandemic numbers, the 2025 budget was established with very few limitations on programs. Prairie Bluff was budgeted with golf rounds to remain strong and an increase in revenue for the driving range. Challenge Fitness saw an increase in memberships towards the end of 2023 and it continued throughout 2024. The District expects this trend to continue.

REQUESTS FOR INFORMATION

This financial report is intended to provide our residents, investors, creditors and other interested parties with an overview of the finances of the Lockport Township Park District and to demonstrate the District's accountability for the financial resources it receives. Questions concerning any information contained in this report may be directed to the Nathan Krusinski at 1811 S Lawrence Ave, Lockport, IL 60441.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2024

See Following Page

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 20,423,852
Receivables - Net of Allowances	10,552,502
Prepays	74,071
Total Current Assets	<u>31,050,425</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	37,352,934
Depreciable	58,512,350
Accumulated Depreciation	<u>(25,402,325)</u>
Total Noncurrent Assets	<u>70,462,959</u>
Total Assets	<u>101,513,384</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>758,783</u>
Total Assets and Deferred Outflows of Resources	<u>102,272,167</u>

The notes to the financial statements are an integral part of this statement.

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 513,542
Accrued Payroll	79,577
Other Payables	917,746
Current Portion of Long-Term Debt	1,267,825
Total Current Liabilities	<u>2,778,690</u>
Noncurrent Liabilities	
Compensated Absences Payable	183,341
Net Pension Liability - IMRF	438,462
Total OPEB Liability - RBP	2,896,499
General Obligation Bonds Payable	3,540,000
Total Noncurrent Liabilities	<u>7,058,302</u>
Total Liabilities	<u>9,836,992</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	10,085,694
Deferred Items - IMRF	245,879
Total Deferred Inflows of Resources	<u>10,331,573</u>
Total Liabilities and Deferred Inflows of Resources	<u>20,168,565</u>
NET POSITION	
Net Investment in Capital Assets	68,442,576
Restricted	
Special Levies	
Social Security	238,396
Liability Insurance	261,592
Audit	6,418
Police	321,526
Special Recreation	554,400
Museum	96,502
Debt Service	43,807
Unrestricted	<u>12,138,385</u>
Total Net Position	<u>82,103,602</u>

The notes to the financial statements are an integral part of this statement.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2024

	Program Revenues			Net (Expenses)/ Revenues
	Charges for Expenses	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities				
General Government	\$ 5,335,563	—	—	(5,335,563)
Culture and Recreation	11,191,623	7,950,368	—	(2,465,055)
Interest on Long-Term Debt	110,087	—	—	(110,087)
Total Governmental Activities	16,637,273	7,950,368	—	(7,910,705)
	General Revenues			
	Taxes			
				Property Taxes 9,503,347
				Intergovernmental - Unrestricted
				Replacement Taxes 1,042,923
				Interest 556,280
				Miscellaneous 809,247
				<u>11,911,797</u>
				Change in Net Position 4,001,092
				Net Position - Beginning <u>78,102,510</u>
				Net Position - Ending <u><u>82,103,602</u></u>

The notes to the financial statements are an integral part of this statement.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2024

See Following Page

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2024

	General	Special Recreation
ASSETS		
Cash and Investments	\$ 4,219,090	9,066,494
Receivables - Net of Allowances		
Taxes	3,438,381	2,801,711
Accounts	1,506	292,866
Interest	106,516	65,920
Prepays	30,117	22,096
Total Assets	<u>7,795,610</u>	<u>12,249,087</u>
LIABILITIES		
Accounts Payable	217,481	72,395
Accrued Payroll	28,588	19,101
Deposits Payable	—	883,016
Other Payables	—	—
Total Liabilities	<u>246,069</u>	<u>974,512</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	<u>3,438,381</u>	<u>2,801,711</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,684,450</u>	<u>3,776,223</u>
FUND BALANCES		
Nonspendable	30,117	22,096
Restricted	—	—
Assigned	<u>4,081,043</u>	<u>8,450,768</u>
Total Fund Balances	<u>4,111,160</u>	<u>8,472,864</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>7,795,610</u>	<u>12,249,087</u>

The notes to the financial statements are an integral part of this statement.

Revenue				
Prairie Bluff Golf Course	Debt Service	Capital Projects	Nonmajor	Totals
1,335,970	43,807	3,107,164	2,651,327	20,423,852
75,250	1,341,678	—	2,428,674	10,085,694
—	—	—	—	294,372
—	—	—	—	172,436
10,176	—	—	11,682	74,071
1,421,396	1,385,485	3,107,164	5,091,683	31,050,425
4,773	—	210,201	8,692	513,542
9,492	—	—	22,396	79,577
—	—	—	—	883,016
34,730	—	—	—	34,730
48,995	—	210,201	31,088	1,510,865
75,250	1,341,678	—	2,428,674	10,085,694
124,245	1,341,678	210,201	2,459,762	11,596,559
10,176	—	—	11,682	74,071
—	43,807	—	1,478,834	1,522,641
1,286,975	—	2,896,963	1,141,405	17,857,154
1,297,151	43,807	2,896,963	2,631,921	19,453,866
1,421,396	1,385,485	3,107,164	5,091,683	31,050,425

The notes to the financial statements are an integral part of this statement.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

December 31, 2024

Total Governmental Fund Balances	\$ 19,453,866
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	70,462,959
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	512,904
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(229,176)
Net Pension Liability - IMRF	(438,462)
Total OPEB Liability - RBP	(2,953,489)
General Obligation Bonds Payable	<u>(4,705,000)</u>
Net Position of Governmental Activities	<u><u>82,103,602</u></u>

The notes to the financial statements are an integral part of this statement.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024**

See Following Page

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024**

	General	Special Recreation
Revenues		
Taxes	\$ 3,112,454	2,478,602
Charges for Services	—	2,847,374
Intergovernmental	625,754	365,023
Interest	190,424	266,521
Miscellaneous	79,188	451,611
Total Revenues	<u>4,007,820</u>	<u>6,409,131</u>
Expenditures		
General Government	2,184,248	—
Culture and Recreation	—	4,251,460
Capital Outlay	1,617,469	1,567,507
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	<u>3,801,717</u>	<u>5,818,967</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	206,103	590,164
Other Financing Sources		
Debt Issuance	—	—
Net Change in Fund Balances	206,103	590,164
Fund Balances - Beginning	<u>3,905,057</u>	<u>7,882,700</u>
Fund Balances - Ending	<u>4,111,160</u>	<u>8,472,864</u>

The notes to the financial statements are an integral part of the statement.

<u>Revenue</u>				
<u>Prairie Bluff Golf Course</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor</u>	<u>Totals</u>
—	1,297,010	—	2,615,281	9,503,347
3,538,073	—	—	1,564,921	7,950,368
—	—	776,200	52,146	1,819,123
18,129	16,975	28	64,203	556,280
107,349	—	—	171,099	809,247
3,663,551	1,313,985	776,228	4,467,650	20,638,365
—	—	—	1,479,438	3,663,686
2,768,363	—	—	2,243,205	9,263,028
249,183	—	2,459,902	886,773	6,780,834
—	1,240,000	—	—	1,240,000
—	57,287	52,800	—	110,087
3,017,546	1,297,287	2,512,702	4,609,416	21,057,635
646,005	16,698	(1,736,474)	(141,766)	(419,270)
—	—	3,800,000	—	3,800,000
646,005	16,698	2,063,526	(141,766)	3,380,730
651,146	27,109	833,437	2,773,687	16,073,136
1,297,151	43,807	2,896,963	2,631,921	19,453,866

The notes to the financial statements are an integral part of the statement.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2024**

Net Change in Fund Balances - Total Governmental Funds	\$ 3,380,730
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Amounts reported for governmental activities in the Statement of Activities are different because:

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.

Capital Outlays	5,378,989
Depreciation Expense	(1,928,595)
Disposals - Cost	(504,047)
Disposals - Accumulated Depreciation	204,884

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(164,162)
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The issuance of long-term debt provides current financial resources to governmental funds, While the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Changes in Compensated Absences	13,437
Changes in Net Pension Liability - IMRF	196,611
Changes in Total OPEB Liability - RBP	(16,755)
Retirement of Long-Term Debt	1,240,000
Issuance of Debt	(3,800,000)

Changes in Net Position of Governmental Activities	<u>4,001,092</u>
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LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lockport Township Park District (the District), Will County of Illinois was incorporated on January 22, 1945. The District provides recreation and other services to the residents of the 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 Park Board of 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 District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

The District is a municipal corporation governed by an elected five-member Board of Commissioners. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The 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 governmental. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities 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 District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The 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 District's functions (general government, culture and recreation, etc.). The functions are supported by general government revenues (property and 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, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property and replacement taxes, interest income, etc.).

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 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 comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into one major category: governmental. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses 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/expenses 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 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 District:

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains eleven special revenue funds. The Recreation Fund, a major fund, is used to account for the revenue and expenditures of the various recreation programs of the District. An annual tax levy in conjunction with program revenue is used to finance the fund. The Prairie Bluff Golf Course Fund, also a major fund, is used to account for the operation of the Prairie Bluff Golf Course of the District. Financing is primarily provided by user fees and an allocation of the Recreation property tax levy.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

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, a major fund, accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

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, a major fund, accounts for all resources used for the acquisition of capital assets by the District.

MEASUREMENT FOCUS AND 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.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

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, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - 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 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/ FUND BALANCE

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents 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 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 District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/
FUND BALANCE - Continued**

Prepays

Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids 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 prepaids in both the government-wide and fund financial statements.

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 expenses 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 District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. 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	20 Years
Buildings	50 Years
Machinery and Equipment	5 - 15 Years
Infrastructure	20 Years

Compensated Absences

The District's policy allows full time employees to earn varying amounts of vacation and sick pay for each year employed.

All full-time employees are required to use a minimum of 10 vacation days per year and can carry over unused vacation to the following year up to a limit of 5 days. Exceptions to these guide lines must be approved by the Executive Director. Employees who have accumulated vacation time must take at least five weeks per year until the employee is in compliance with the policy. Any unused vacation balance at the time of termination of employment will be paid out at the most current rate of pay with the employees' final paycheck.

All full-time employees receive 10 sick days per year. Unused sick leave can be carried over to the following year up to a total of 221 days. Accumulated sick time over 125 days is not available to use by employees. All unused sick time up to 221 days may be applied towards retirement credit.

All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/ FUND BALANCE - Continued

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets 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.

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. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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, mortgages, notes 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 legislation.

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 GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The 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 Park Board of Commissioners. The budget, as presented in the accompanying schedules, 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 Park Board of 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 Park Board of 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, 2024. During the year, there were no appropriation amendments.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and IPRIME.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Deposits. At year-end, the carrying amount of the District's deposits totaled \$19,649,624 and the bank balances totaled \$20,194,636. In addition, the District has \$774,228 invested in the IPRIME at year-end, which has an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's policy limits its exposure to interest rate risk by investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the portfolio and by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations.

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 funds to the top two ratings issued by nationally recognized statistical rating organizations. Besides investing in security instruments authorized under State Statute, the District's investment policy states the District will manage credit risk by limiting investments to the safest type of securities, and pre-qualifying financial institutions, brokers, intermediaries, and advisors with which the District will do business, investing with institutions designated as federally insured, and licensed institutions permitted to hold public funds. At year-end, the District's investments in IPRIME was rated AAAM by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy states that diversity of investments will be maintained so that potential losses on individual securities or financial institutions do not exceed the income generated from the remainder of the investment portfolio. At year-end, the District does not have any investments over 5 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The 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 District's name. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments. The District's investments in IPRIME is not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them in two fairly equal payments with a third lesser payment of any disputed taxes.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 33,681,450	—	—	33,681,450
Construction in Progress	228,198	3,641,642	198,356	3,671,484
	<u>33,909,648</u>	<u>3,641,642</u>	<u>198,356</u>	<u>37,352,934</u>
Depreciable Capital Assets				
Land Improvements	7,124,676	651,305	39,530	7,736,451
Buildings	33,572,709	355,153	178,283	33,749,579
Machinery and Equipment	12,230,318	854,976	286,234	12,799,060
Infrastructure	4,152,991	74,269	—	4,227,260
	<u>57,080,694</u>	<u>1,935,703</u>	<u>504,047</u>	<u>58,512,350</u>
Less Accumulated Depreciation				
Land Improvements	4,933,043	188,799	39,430	5,082,412
Buildings	10,160,489	790,553	79,495	10,871,547
Machinery and Equipment	6,738,070	764,933	85,959	7,417,044
Infrastructure	1,847,012	184,310	—	2,031,322
	<u>23,678,614</u>	<u>1,928,595</u>	<u>204,884</u>	<u>25,402,325</u>
Total Net Depreciable Capital Assets	<u>33,402,080</u>	<u>7,108</u>	<u>299,163</u>	<u>33,110,025</u>
Total Net Capital Assets	<u>67,311,728</u>	<u>3,648,750</u>	<u>497,519</u>	<u>70,462,959</u>

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	<u>\$ 1,928,595</u>
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LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2015 - Due in annual installments of \$5,000 to \$905,000 plus semi-annual interest at 2.33% through December 30, 2025.	\$ 1,795,000	—	890,000	905,000
General Obligation Limited Tax Park Bonds of 2023 - Due in annual installments of \$245,000 to \$350,000 plus semi-annual interest at 4.85% through December 30, 2024.	350,000	—	350,000	—
General Obligation Limited Tax Park Bonds of 2024 - Due in annual installments of \$260,000 to \$1,305,000 plus semi-annual interest at 3.87% through December 30, 2028	—	3,800,000	—	3,800,000
	<u>2,145,000</u>	<u>3,800,000</u>	<u>1,240,000</u>	<u>4,705,000</u>

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 242,613	—	13,437	229,176	45,835
Net Pension Liability - IMRF	635,073	—	196,611	438,462	—
Total OPEB Liability - RBP	2,936,734	16,755	—	2,953,489	56,990
General Obligation Bonds	2,145,000	3,800,000	1,240,000	4,705,000	1,165,000
	<u>5,959,420</u>	<u>3,816,755</u>	<u>1,450,048</u>	<u>8,326,127</u>	<u>1,267,825</u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity - Continued

The compensated absences are generally liquidated by the General Fund and Recreation Fund. The net pension liability and the total OPEB liability are generally liquidated by the General Fund. The Debt Service Fund makes payments on the general obligation bonds.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2025	\$ 1,165,000	175,908
2026	1,235,000	136,998
2027	1,305,000	89,204
2028	1,000,000	38,700
Totals	<u>4,705,000</u>	<u>440,810</u>

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2023	<u>\$ 2,359,329,260</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	67,830,716
Amount of Debt Applicable to Limit	
General Obligation Bonds	<u>4,705,000</u>
Legal Debt Margin	<u>63,125,716</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	13,566,143
Amount of Debt Applicable to Debt Limit	
General Obligation Bonds	<u>4,705,000</u>
Non-Referendum Legal Debt Margin	<u>8,861,143</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 70,462,959
Plus: Unspent Bond Proceeds	2,894,818
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2015	(905,000)
General Obligation Limited Tax Park Bonds of 2024	(3,800,000)
Capital Related Accounts Payable	<u>(210,201)</u>
Net Investment in Capital Assets	<u>68,442,576</u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's policy manual states that the General Fund, Recreation Fund, Museum Fund, Police Fund, Audit Fund, Pension Fund, and Liability Insurance Fund should maintain a minimum unrestricted fund balance equal to four months of budgeted operating expenditures.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue			Debt Service	Capital		Totals
	General	Recreation	Prairie Bluff Golf Course		Projects	Nonmajor	
Fund Balances							
Nonspendable							
Prepays	\$ 30,117	22,096	10,176	—	—	11,682	74,071
Restricted							
Property Tax Levies							
Social Security	—	—	—	—	—	238,396	238,396
Liability Insurance	—	—	—	—	—	261,592	261,592
Audit	—	—	—	—	—	6,418	6,418
Police	—	—	—	—	—	321,526	321,526
Special Recreation	—	—	—	—	—	554,400	554,400
Museum	—	—	—	—	—	96,502	96,502
Debt Service	—	—	—	43,807	—	—	43,807
	—	—	—	43,807	—	1,478,834	1,522,641
Assigned							
Recreation	—	8,450,768	1,286,975	—	—	1,141,405	10,879,148
Capital Projects	4,081,043	—	—	—	2,896,963	—	6,978,006
	4,081,043	8,450,768	1,286,975	—	2,896,963	1,141,405	17,857,154
Total Fund Balances	4,111,160	8,472,864	1,297,151	43,807	2,896,963	2,631,921	19,453,866

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The District's portion of the overall equity of the pool is 0.6% or \$244,148.

Assets	\$ 60,313,775
Deferred Outflows of Resources - Pension	1,896,306
Liabilities	21,392,998
Deferred Inflows of Resources - Pension	138,153
Total Net Position	40,678,930
Operating Revenues	17,472,235
Nonoperating Revenues	4,226,502
Expenditures	25,204,654

Since 93.63% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

JOINT VENTURE

Northern Will County Special Recreation Association (NWCSRA)

The District, along with two other park districts and one village, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in NWCSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$469,507 to the Association in the current fiscal year. The District does not have a direct financial interest in the Association and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of the Association, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of the Board of Directors of the Association.

A complete, separate financial statement for the Association can be obtained from the Association's administrative offices at 10 Montrose Drive, Romeoville, Illinois 60446.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), 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. 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. 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.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions

Plan Administration. All hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. 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 every 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 within 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:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Inactive Plan Members Currently Receiving Benefits	57
Inactive Plan Members Entitled to but not yet Receiving Benefits	71
Active Plan Members	<u>83</u>
Total	<u>211</u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2024, the District's contribution was 6.73% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

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

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
	(6.25%)	(7.25%)	(8.25%)
Net Pension Liability/(Asset)	\$ 2,853,965	438,462	(1,446,450)

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 18,334,223	17,699,150	635,073
Changes for the Year:			
Service Cost	358,368	—	358,368
Interest on the Total Pension Liability	1,302,893	—	1,302,893
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	378,239	—	378,239
Changes of Assumptions	—	—	—
Contributions - Employer	—	275,297	(275,297)
Contributions - Employees	—	184,077	(184,077)
Net Investment Income	—	1,748,863	(1,748,863)
Benefit Payments, Including Refunds of Employee Contributions	(1,084,949)	(1,084,949)	—
Other (Net Transfer)	—	27,874	(27,874)
Net Changes	954,551	1,151,162	(196,611)
Balances at December 31, 2024	19,288,774	18,850,312	438,462

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2024, the District recognized pension expense of \$242,848. At December 31, 2024, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 383,077	(244,055)	139,022
Change in Assumptions	—	(1,824)	(1,824)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	375,706	—	375,706
Total Deferred Amounts Related to IMRF	<u>758,783</u>	<u>(245,879)</u>	<u>512,904</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 247,340
2026	501,544
2027	(138,511)
2028	(97,469)
2029	—
Thereafter	—
Total	<u>512,904</u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides benefits to certain full-time employees that have been employed by the 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. Benefits are limited for employee hired after January 1, 2011 and are not available to employees hired after June 26, 2014. The District does not maintain a separate benefit plan which would address these benefits.

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>44</u>
Total	<u>45</u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	4.08%
Healthcare Cost Trend Rates	Initial rate of 6.80% to ultimate rate of 5.00% in 2033.
Retirees' Share of Benefit-Related Costs	Varies based on employees years of service.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on a combination of the expected long-term rate of return on plan assets and the municipal bond rate.

Mortality rates were based on PubG-2010(B) improved generationally using MP-2020 improvement rates, weighted per IMRF experience study report.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at December 31, 2023	<u>\$ 2,936,734</u>
Changes for the Year:	
Service Cost	171,108
Interest on the Total OPEB Liability	94,808
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(192,171)
Benefit Payments	(56,990)
Other Changes	—
Net Changes	<u>16,755</u>
Balances at December 31, 2024	<u><u>2,953,489</u></u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.08%, while the prior valuation used 3.26%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Total OPEB Liability	\$ 3,189,063	2,953,489	2,731,932

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using the Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 2,599,560	2,953,489	3,368,806

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in the Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows or resources or deferred inflows of resources related to OPEB.

For the year ended December 31, 2024, the District recognized OPEB expense of \$73,745.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions - Last Ten Fiscal Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund
Prairie Bluff Golf Course - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a modified-accrual basis of accounting.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 320,083	\$ 320,083	\$ —	\$ 2,865,563	11.17%
2016	331,716	331,679	(37)	2,935,541	11.30%
2017	304,082	304,082	—	2,885,029	10.54%
2018	309,319	309,319	—	3,038,501	10.18%
2019	346,238	346,238	—	3,191,130	10.85%
2020	383,786	383,786	—	3,169,165	12.11%
2021	418,956	388,956	(30,000)	3,286,288	11.84%
2022	405,991	585,991	180,000	3,766,148	15.56%
2023	341,296	351,296	10,000	3,891,632	9.03%
2024	275,297	275,297	—	4,090,595	6.73%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

December 31, 2024

	2015	2016	2017
Total Pension Liability			
Service Cost	\$ 320,597	317,243	334,571
Interest	858,143	882,356	940,706
Differences Between Expected and Actual Experience and Actual Experience	—	—	—
Change of Assumptions	(290,826)	189,537	816,304
Benefit Payments, Including Refunds of Member Contributions	15,802	(34,209)	(470,606)
	(523,592)	(602,440)	(631,675)
Net Change in Total Pension Liability	380,124	752,487	989,300
Total Pension Liability - Beginning	11,558,681	11,938,805	12,691,292
Total Pension Liability - Ending	11,938,805	12,691,292	13,680,592
Plan Fiduciary Net Position			
Contributions - Employer	\$ 320,082	331,679	304,082
Contributions - Members	131,871	132,099	169,820
Net Investment Income	51,260	704,205	1,934,085
Benefit Payments, Including Refunds of Member Contributions	(523,592)	(602,440)	(631,675)
Other (Net Transfer)	(90,403)	329,544	(57,388)
Net Change in Plan Fiduciary Net Position	(110,782)	895,087	1,718,924
Plan Net Position - Beginning	10,287,883	10,177,101	11,072,188
Plan Net Position - Ending	10,177,101	11,072,188	12,791,112
Employer's Net Pension Liability/(Asset)	\$ 1,761,704	1,619,104	889,480
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.24%	87.24%	93.50%
Covered Payroll	\$ 2,865,563	2,935,541	2,885,029
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	61.48%	55.16%	30.83%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014, 2017 and 2023.

2018	2019	2020	2021	2022	2023	2024
293,610	327,157	334,865	306,288	324,404	343,744	358,368
1,012,532	1,065,275	1,131,077	1,181,785	1,223,214	1,291,161	1,302,893
94,664	225,740	168,592	27,416	378,887	(522,387)	378,239
456,371	—	(194,594)	—	—	(3,906)	—
(653,941)	(707,909)	(720,913)	(731,563)	(1,174,666)	(823,272)	(1,084,949)
1,203,236	910,263	719,027	783,926	751,839	285,340	954,551
13,680,592	14,883,828	15,794,091	16,513,118	17,297,044	18,048,883	18,334,223
14,883,828	15,794,091	16,513,118	17,297,044	18,048,883	18,334,223	19,288,774
309,320	346,238	383,786	418,956	585,991	351,296	275,297
136,733	143,601	142,612	147,883	182,525	177,779	184,077
(658,310)	2,227,017	2,009,169	2,664,336	(2,237,800)	1,781,576	1,748,863
(653,941)	(707,909)	(720,913)	(731,563)	(1,174,666)	(823,272)	(1,084,949)
218,919	91,360	96,604	27,825	221,965	(49,079)	27,874
(647,279)	2,100,307	1,911,258	2,527,437	(2,421,985)	1,438,300	1,151,162
12,791,112	12,143,833	14,244,140	16,155,398	18,682,835	16,260,850	17,699,150
12,143,833	14,244,140	16,155,398	18,682,835	16,260,850	17,699,150	18,850,312
2,739,995	1,549,951	357,720	(1,385,791)	1,788,033	635,073	438,462
81.59%	90.19%	97.83%	108.01%	90.09%	96.54%	97.73%
3,038,501	3,191,130	3,169,165	3,286,288	3,766,148	3,891,632	4,090,595
90.18%	48.57%	11.29%	(42.17%)	47.48%	16.32%	10.72%

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2024

	<u>2018</u>
Total OPEB Liability	
Service Cost	\$ —
Interest	—
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	—
Benefit Payments	—
Other Changes	<u>88,108</u>
Net Change in Total OPEB Liability	88,108
Total OPEB Liability - Beginning	<u>3,089,929</u>
Total OPEB Liability - Ending	<u><u>3,178,037</u></u>
Covered-Employee Payroll	\$ N/A
Total OPEB Liability as a Percentage of Covered-Employee Payroll	N/A

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2018 to 2024.

N/A - Not Available

2019	2020	2021	2022	2023	2024
—	205,975	214,297	32,649	25,877	171,108
—	62,797	62,487	77,410	115,055	94,808
—	—	—	—	—	—
—	(293,337)	3,402,542	—	(400,633)	—
—	89,849	(2,983,155)	(723,912)	122,233	(192,171)
—	(50,385)	(60,787)	(64,682)	(37,379)	(56,990)
(38,204)	—	—	—	—	—
(38,204)	14,899	635,384	(678,535)	(174,847)	16,755
3,178,037	3,139,833	3,154,732	3,790,116	3,111,581	2,936,734
3,139,833	3,154,732	3,790,116	3,111,581	2,936,734	2,953,489
N/A	N/A	N/A	N/A	3,009,212	3,084,442
N/A	N/A	N/A	N/A	97.59%	95.75%

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,330,000	3,330,000	3,112,454
Intergovernmental			
Replacement Taxes	422,000	422,000	625,754
Interest	90,000	90,000	190,424
Miscellaneous	37,000	37,000	79,188
Total Revenues	<u>3,879,000</u>	<u>3,879,000</u>	<u>4,007,820</u>
Expenditures			
General Government			
Salaries and Wages	1,423,000	1,423,000	1,399,350
Employee Benefits	328,600	328,600	290,541
Contractual Services	204,200	204,200	169,689
Utilities	87,200	87,200	65,529
Supplies	301,500	301,500	207,876
Repairs and Maintenance	72,000	72,000	51,263
Capital Outlay	1,782,500	1,782,500	1,617,469
Total Expenditures	<u>4,199,000</u>	<u>4,199,000</u>	<u>3,801,717</u>
Net Change in Fund Balance	<u>(320,000)</u>	<u>(320,000)</u>	206,103
Fund Balance - Beginning			<u>3,905,057</u>
Fund Balance - Ending			<u><u>4,111,160</u></u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,130,250	2,130,250	2,478,602
Charges for Services			
Program Fees	2,455,050	2,455,050	2,847,374
Intergovernmental			
Replacement Taxes	376,000	376,000	365,023
Interest	50,000	50,000	266,521
Miscellaneous	115,250	115,250	451,611
Total Revenues	<u>5,126,550</u>	<u>5,126,550</u>	<u>6,409,131</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	2,242,750	2,242,750	2,156,311
Employee Benefits	283,100	283,100	254,325
Contractual Services	384,000	384,000	316,515
Utilities	187,950	187,950	179,194
Supplies	1,271,850	1,271,850	1,298,873
Repairs and Maintenance	59,900	59,900	46,242
Capital Outlay	2,435,000	2,435,000	1,567,507
Total Expenditures	<u>6,864,550</u>	<u>6,864,550</u>	<u>5,818,967</u>
Net Change in Fund Balance	<u>(1,738,000)</u>	<u>(1,738,000)</u>	590,164
Fund Balance - Beginning			<u>7,882,700</u>
Fund Balance - Ending			<u>8,472,864</u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Prairie Bluff Golf Course - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Program Fees	\$ 3,666,300	3,666,300	3,538,073
Interest	1,000	1,000	18,129
Miscellaneous	105,000	105,000	107,349
Total Revenues	<u>3,772,300</u>	<u>3,772,300</u>	<u>3,663,551</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	1,384,000	1,384,000	1,404,869
Employee Benefits	101,600	101,600	95,283
Contractual Services	359,500	359,500	322,550
Utilities	168,000	168,000	142,557
Supplies	831,300	831,300	743,781
Repairs and Maintenance	33,800	33,800	59,323
Capital Outlay	969,100	969,100	249,183
Total Expenditures	<u>3,847,300</u>	<u>3,847,300</u>	<u>3,017,546</u>
Net Change in Fund Balance	<u>(75,000)</u>	<u>(75,000)</u>	646,005
Fund Balance - Beginning			<u>651,146</u>
Fund Balance - Ending			<u><u>1,297,151</u></u>

OTHER SUPPLEMENTARY 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.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all revenues and expenditures of the District which are not accounted for in other funds.

SPECIAL REVENUE FUNDS

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

Recreation Fund

The Recreation Fund is used to account for the revenue and expenditures of the various recreation programs of the District. An annual tax levy in conjunction with program revenue is used to finance the fund.

Prairie Bluff Golf Course

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

Pension Fund

The Pension Fund is used to account for the revenue of taxes levied and related expenditures for employer payments for Social Security withholdings and employer payments for retirement contributions to the Illinois Municipal Retirement Fund.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the revenue and expenditures of an annual property tax levy for the payment of premiums of public liability insurance carried by the District.

Audit Fund

The Audit Fund is used to account for the revenues of taxes levied and related expenditures for completion of the District's annual audit.

Police Fund

The Police Security Fund is used to account for the revenue of taxes levied which are to be used for police security purposes.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Special Recreation Fund

The Special Recreation Fund is used to account for the revenue and expenditures of the special recreation program of the District. An annual tax levy is used to finance the fund.

Museum Fund

The Museum Fund is used to account for the revenue and expenditures of the Gladys Fox museum. An annual tax levy in conjunction with the museum is used to finance the fund.

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 use fees for programs and services.

Chaney Pool Fund

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

Heritage Falls Water Park Fund

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

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

CAPITAL PROJECTS FUND

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

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,301,900	1,301,900	1,297,010
Interest	100	100	16,975
Total Revenues	<u>1,302,000</u>	<u>1,302,000</u>	<u>1,313,985</u>
Expenditures			
Debt Service			
Principal Retirement	1,221,000	1,221,000	1,240,000
Interest and Fiscal Charges	81,000	81,000	57,287
Total Expenditures	<u>1,302,000</u>	<u>1,302,000</u>	<u>1,297,287</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	16,698
Fund Balance - Beginning			<u>27,109</u>
Fund Balance - Ending			<u><u>43,807</u></u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 1,288,000	1,288,000	776,200
Interest	—	—	28
Total Revenues	<u>1,288,000</u>	<u>1,288,000</u>	<u>776,228</u>
Expenditures			
Capital Outlay	6,818,000	6,818,000	2,459,902
Debt Service			
Interest and Fiscal Charges	—	—	52,800
Total Expenditures	<u>6,818,000</u>	<u>6,818,000</u>	<u>2,512,702</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,530,000)	(5,530,000)	(1,736,474)
Other Financing Sources			
Debt Issuance	<u>5,000,000</u>	<u>5,000,000</u>	<u>3,800,000</u>
Net Change in Fund Balance	<u>(530,000)</u>	<u>(530,000)</u>	2,063,526
Fund Balance - Beginning			<u>833,437</u>
Fund Balance - Ending			<u><u>2,896,963</u></u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2024

See Following Page

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2024

	Pension	Liability Insurance	Audit
ASSETS			
Cash and Investments	\$ 238,396	264,845	6,418
Receivables - Net of Allowances			
Property Taxes	714,000	335,000	20,000
Prepays	—	—	—
Total Assets	952,396	599,845	26,418
LIABILITIES			
Accounts Payable	—	3,253	—
Accrued Payroll	—	—	—
Total Liabilities	—	3,253	—
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	714,000	335,000	20,000
Total Liabilities and Deferred Inflow of Resources	714,000	338,253	20,000
FUND BALANCES			
Nonspendable	—	—	—
Restricted	238,396	261,592	6,418
Assigned	—	—	—
Total Fund Balances	238,396	261,592	6,418
Total Liabilities, Deferred Inflows of Resources and Fund Balances	952,396	599,845	26,418

Police	Special Recreation	Museum	Challenge Fitness Center	Chaney Pool	Heritage Falls Water Park	Totals
329,067	556,084	97,073	1,118,617	22,971	17,856	2,651,327
559,900	652,424	27,500	—	75,700	44,150	2,428,674
5,445	—	—	6,237	—	—	11,682
894,412	1,208,508	124,573	1,124,854	98,671	62,006	5,091,683
—	1,684	150	3,095	270	240	8,692
7,541	—	421	14,286	74	74	22,396
7,541	1,684	571	17,381	344	314	31,088
559,900	652,424	27,500	—	75,700	44,150	2,428,674
567,441	654,108	28,071	17,381	76,044	44,464	2,459,762
5,445	—	—	6,237	—	—	11,682
321,526	554,400	96,502	—	—	—	1,478,834
—	—	—	1,101,236	22,627	17,542	1,141,405
326,971	554,400	96,502	1,107,473	22,627	17,542	2,631,921
894,412	1,208,508	124,573	1,124,854	98,671	62,006	5,091,683

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2024

	Pension	Liability Insurance	Audit
Revenues			
Taxes	\$ 668,513	306,010	16,477
Charges for Services	—	—	—
Intergovernmental	52,146	—	—
Interest	11,993	6,692	—
Miscellaneous	—	—	—
Total Revenues	<u>732,652</u>	<u>312,702</u>	<u>16,477</u>
Expenditures			
General Government	752,007	286,337	18,025
Culture and Recreation	—	—	—
Capital Outlay	—	8,985	—
Total Expenditures	<u>752,007</u>	<u>295,322</u>	<u>18,025</u>
Net Change in Fund Balances	(19,355)	17,380	(1,548)
Fund Balances - Beginning	<u>257,751</u>	<u>244,212</u>	<u>7,966</u>
Fund Balances - Ending	<u><u>238,396</u></u>	<u><u>261,592</u></u>	<u><u>6,418</u></u>

Police	Special Recreation	Museum	Challenge Fitness Center	Chaney Pool	Heritage Falls Water Park	Totals
508,447	560,233	30,601	—	125,000	400,000	2,615,281
—	—	—	1,479,017	85,904	—	1,564,921
—	—	—	—	—	—	52,146
11,156	—	2,287	32,075	—	—	64,203
27,057	—	7,730	36,245	11,895	88,172	171,099
546,660	560,233	40,618	1,547,337	222,799	488,172	4,467,650
423,069	—	—	—	—	—	1,479,438
—	469,507	25,029	1,421,929	165,877	160,863	2,243,205
265,786	93,763	—	146,011	49,190	323,038	886,773
688,855	563,270	25,029	1,567,940	215,067	483,901	4,609,416
(142,195)	(3,037)	15,589	(20,603)	7,732	4,271	(141,766)
469,166	557,437	80,913	1,128,076	14,895	13,271	2,773,687
326,971	554,400	96,502	1,107,473	22,627	17,542	2,631,921

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Pension - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 740,000	740,000	668,513
Intergovernmental			
Replacement Taxes	38,000	38,000	52,146
Interest	1,000	1,000	11,993
Total Revenues	<u>779,000</u>	<u>779,000</u>	<u>732,652</u>
Expenditures			
General Government			
Salaries and Wages	499,000	499,000	476,972
Employee Benefits	280,000	280,000	275,035
Total Expenditures	<u>779,000</u>	<u>779,000</u>	<u>752,007</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	(19,355)
Fund Balance - Beginning			<u>257,751</u>
Fund Balance - Ending			<u>238,396</u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 354,650	354,650	306,010
Interest	350	350	6,692
Miscellaneous	50,000	50,000	—
Total Revenues	<u>405,000</u>	<u>405,000</u>	<u>312,702</u>
Expenditures			
General Government			
Contractual Services	305,000	305,000	286,337
Capital Outlay	100,000	100,000	8,985
Total Expenditures	<u>405,000</u>	<u>405,000</u>	<u>295,322</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	17,380
Fund Balance - Beginning			<u>244,212</u>
Fund Balance - Ending			<u><u>261,592</u></u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 19,000	19,000	16,477
Expenditures			
General Government			
Contractual Services	19,000	19,000	18,025
Net Change in Fund Balance	<u>—</u>	<u>—</u>	(1,548)
Fund Balance - Beginning			<u>7,966</u>
Fund Balance - Ending			<u>6,418</u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Police - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 538,000	538,000	508,447
Interest	600	600	11,156
Miscellaneous	35,000	35,000	27,057
Total Revenues	<u>573,600</u>	<u>573,600</u>	<u>546,660</u>
Expenditures			
General Government			
Salaries and Wages	357,000	357,000	328,813
Employee Benefits	51,300	51,300	52,738
Contractual Services	11,500	11,500	8,038
Utilities	6,900	6,900	7,882
Supplies	34,600	34,600	24,804
Repairs and Maintenance	5,650	5,650	794
Capital Outlay	336,650	336,650	265,786
Total Expenditures	<u>803,600</u>	<u>803,600</u>	<u>688,855</u>
Net Change in Fund Balance	<u>(230,000)</u>	<u>(230,000)</u>	(142,195)
Fund Balance - Beginning			<u>469,166</u>
Fund Balance - Ending			<u><u>326,971</u></u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 625,000	625,000	560,233
Expenditures			
Culture and Recreation			
Contractual Services	444,000	444,000	469,507
Capital Outlay	710,000	710,000	93,763
Total Expenditures	1,154,000	1,154,000	563,270
Net Change in Fund Balance	<u>(529,000)</u>	<u>(529,000)</u>	(3,037)
Fund Balance - Beginning			<u>557,437</u>
Fund Balance - Ending			<u>554,400</u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Museum - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 78,900	78,900	30,601
Interest	100	100	2,287
Miscellaneous	5,500	5,500	7,730
Total Revenues	<u>84,500</u>	<u>84,500</u>	<u>40,618</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	15,000	15,000	15,724
Contractual Services	100	100	—
Utilities	10,400	10,400	5,956
Supplies	3,000	3,000	2,699
Repairs and Maintenance	4,000	4,000	650
Capital Outlay	52,000	52,000	—
Total Expenditures	<u>84,500</u>	<u>84,500</u>	<u>25,029</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	15,589
Fund Balance - Beginning			<u>80,913</u>
Fund Balance - Ending			<u><u>96,502</u></u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Challenge Fitness Center - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 600,000	600,000	—
Charges for Services			
Program Fees	1,195,500	1,195,500	1,479,017
Interest	2,200	2,200	32,075
Miscellaneous	533,500	533,500	36,245
Total Revenues	<u>2,331,200</u>	<u>2,331,200</u>	<u>1,547,337</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	878,000	878,000	905,899
Employee Benefits	66,300	66,300	65,846
Contractual Services	60,300	60,300	51,559
Utilities	132,500	132,500	143,486
Supplies	187,100	187,100	248,956
Repairs and Maintenance	10,000	10,000	6,183
Capital Outlay	1,354,000	1,354,000	146,011
Total Expenditures	<u>2,688,200</u>	<u>2,688,200</u>	<u>1,567,940</u>
Net Change in Fund Balance	<u>(357,000)</u>	<u>(357,000)</u>	(20,603)
Fund Balance - Beginning			<u>1,128,076</u>
Fund Balance - Ending			<u><u>1,107,473</u></u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Chaney Pool - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 154,100	154,100	125,000
Charges for Services			
Program Fees	118,000	118,000	85,904
Miscellaneous	10,500	10,500	11,895
Total Revenues	<u>282,600</u>	<u>282,600</u>	<u>222,799</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	97,100	97,100	89,760
Contractual Services	1,500	1,500	985
Utilities	35,900	35,900	40,104
Supplies	53,100	53,100	29,659
Repairs and Maintenance	5,000	5,000	5,369
Capital Outlay	90,000	90,000	49,190
Total Expenditures	<u>282,600</u>	<u>282,600</u>	<u>215,067</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	7,732
Fund Balance - Beginning			<u>14,895</u>
Fund Balance - Ending			<u><u>22,627</u></u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Heritage Falls Water Park - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 426,650	426,650	400,000
Miscellaneous	117,000	117,000	88,172
Total Revenues	<u>543,650</u>	<u>543,650</u>	<u>488,172</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	95,300	95,300	91,318
Contractual Services	1,000	1,000	1,053
Utilities	48,000	48,000	28,841
Supplies	60,350	60,350	29,879
Repairs and Maintenance	5,000	5,000	9,772
Capital Outlay	334,000	334,000	323,038
Total Expenditures	<u>543,650</u>	<u>543,650</u>	<u>483,901</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	4,271
Fund Balance - Beginning			<u>13,271</u>
Fund Balance - Ending			<u><u>17,542</u></u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Consolidated Year-End Financial Report
December 31, 2024**

CSFA #	Program Name	State	Federal	Other	Total
420-00-1758	Site Improvements	\$ 300,000	—	—	300,000
420-00-1771	Construction and/or Renovation to Buildings, Additions or Structures	100,000	—	—	100,000
422-11-0970	Open Space Land Acquisition and Development	—	60,000	—	60,000
	All Other Federal Expenditures - ARPA	—	316,200	—	316,200
	Totals	400,000	376,200	—	776,200

SUPPLEMENTAL SCHEDULES

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2015

December 31, 2024

Date of Issue	November 2, 2015
Date of Maturity	December 30, 2025
Authorized Issue	\$3,635,000
Interest Rate	2.33%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	JP Morgan Chase

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	<u>\$ 905,000</u>	<u>21,086</u>	<u>926,086</u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2024

December 31, 2024

Date of Issue	December 11, 2024
Date of Maturity	December 30, 2028
Authorized Issue	\$3,800,000
Interest Rate	3.87%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	JP Morgan Chase

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 260,000	154,822	414,822
2026	1,235,000	136,998	1,371,998
2027	1,305,000	89,204	1,394,204
2028	1,000,000	38,700	1,038,700
	<u>3,800,000</u>	<u>419,724</u>	<u>4,219,724</u>

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

December 31, 2024 (Unaudited)

See Following Page

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	45,603,442	47,142,388	49,094,349
Restricted	7,639,909	7,679,798	7,995,432
Unrestricted	1,346,811	2,271,968	2,266,372
	<hr/>	<hr/>	<hr/>
Total Governmental Activities Net Position	54,590,162	57,094,154	59,356,153

*Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
53,826,260	55,792,760	59,052,207	60,181,569	62,011,641	65,166,728	68,442,576
5,385,396	6,585,485	1,620,360	1,599,740	1,609,136	1,640,076	1,522,641
2,252,112	1,783,087	5,640,793	7,624,037	10,289,196	11,295,706	12,138,385
61,463,768	64,161,332	66,313,360	69,405,346	73,909,973	78,102,510	82,103,602

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	2015	2016	2017
Expenses			
Governmental Activities			
General Government	\$ 4,023,484	3,791,983	3,072,043
Culture and Recreation	7,536,234	7,341,398	8,512,011
Interest on Long-Term Debt	207,433	153,327	222,617
Total Governmental Activities Expenses	<u>11,767,151</u>	<u>11,286,708</u>	<u>11,806,671</u>
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	97,456	98,800	165,680
Culture and Recreation	5,714,824	5,749,568	5,680,929
Operating Grants/Contributions	—	—	—
Capital Grants/Contributions	39,074	20,000	8,400
Total Governmental Activities	<u>5,851,354</u>	<u>5,868,368</u>	<u>5,855,009</u>
Program Revenues	<u>5,851,354</u>	<u>5,868,368</u>	<u>5,855,009</u>
Net (Expenses) Revenues			
Governmental Activities	<u>(5,915,797)</u>	<u>(5,418,340)</u>	<u>(5,951,662)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property Taxes	6,718,641	6,951,729	7,185,918
Intergovernmental - Unrestricted			
Replacement Taxes	636,125	563,662	595,252
Interest	21,461	66,465	113,958
Miscellaneous	340,138	340,476	318,533
Total Governmental Activities	<u>7,716,365</u>	<u>7,922,332</u>	<u>8,213,661</u>
Changes in Net Position Governmental Activities	<u>1,800,568</u>	<u>2,503,992</u>	<u>2,261,999</u>

*Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
3,469,477	4,563,368	2,640,151	3,511,223	3,348,637	3,794,504	5,335,563
8,770,850	7,304,526	6,956,317	7,812,891	8,801,120	10,459,956	11,191,623
258,937	219,016	126,549	109,144	83,831	85,642	110,087
12,499,264	12,086,910	9,723,017	11,433,258	12,233,588	14,340,102	16,637,273
159,589	—	—	—	—	—	—
5,790,817	5,504,711	3,019,000	4,489,186	5,352,780	6,686,558	7,950,368
—	—	140,190	200,000	—	—	—
500	108,460	—	—	—	117,960	776,200
5,950,906	5,613,171	3,159,190	4,689,186	5,352,780	6,804,518	8,726,568
(6,548,358)	(6,473,739)	(6,563,827)	(6,744,072)	(6,880,808)	(7,535,584)	(7,910,705)
7,584,451	7,861,241	8,059,534	8,195,840	8,482,857	8,909,271	9,503,347
541,152	672,783	601,295	1,055,582	2,135,815	1,776,903	1,042,923
126,248	254,404	99,726	28,465	66,086	298,366	556,280
404,122	382,874	712,261	556,171	700,677	743,581	809,247
8,655,973	9,171,302	9,472,816	9,836,058	11,385,435	11,728,121	11,911,797
2,107,615	2,697,563	2,908,989	3,091,986	4,504,627	4,192,537	4,001,092

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	2015	2016	2017
General Fund			
Nonspendable	\$ —	—	—
Assigned	—	—	—
Unassigned	1,767,176	2,159,898	2,146,828
Total General Fund	<u>1,767,176</u>	<u>2,159,898</u>	<u>2,146,828</u>
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	7,639,909	7,679,798	7,995,432
Assigned	—	—	—
Unassigned	—	—	—
Total All Other Governmental Funds	<u>7,639,909</u>	<u>7,679,798</u>	<u>7,995,432</u>
Total Governmental Funds	<u>9,407,085</u>	<u>9,839,696</u>	<u>10,142,260</u>

*Modified Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
—	—	23,666	20,285	24,015	26,582	30,117
—	—	2,287,086	5,064,000	4,831,750	4,831,750	4,081,043
2,381,854	3,254,129	1,960,865	107,287	66,018	(953,275)	—
2,381,854	3,254,129	4,271,617	5,191,572	4,921,783	3,905,057	4,111,160
—	—	35,792	33,413	39,717	40,247	43,954
5,385,396	6,585,485	1,620,360	1,599,740	1,609,136	1,640,076	1,522,641
—	—	5,921,883	6,912,203	8,832,166	10,487,756	13,776,111
—	—	(6,230)	—	—	—	—
5,385,396	6,585,485	7,571,805	8,545,356	10,481,019	12,168,079	15,342,706
7,767,250	9,839,614	11,843,422	13,736,928	15,402,802	16,073,136	19,453,866

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)**

	2015	2016	2017
Revenues			
Taxes	\$ 6,718,641	6,951,729	7,185,918
Intergovernmental	636,125	563,662	595,252
Charges for Services	5,839,865	5,912,415	5,899,560
Interest	21,461	66,465	113,958
Miscellaneous	351,627	346,023	273,982
Total Revenues	13,567,719	13,840,294	14,068,670
Expenditures			
General Government	10,829,427	10,460,282	10,424,116
Culture and Recreation	—	—	—
Capital Outlay	1,190,320	1,460,267	4,547,459
Debt Service			
Principal Retirement	1,220,968	1,116,614	1,165,000
Interest and Fiscal Charges	398,013	425,147	222,617
Total Expenditures	13,638,728	13,462,310	16,359,192
Excess (Deficiency) of Revenues Over (Under) Expenditures	(71,009)	377,984	(2,290,522)
Other Financing Sources (Uses)			
Debt Issuance	3,635,000	—	2,525,000
Transfers In	121,674	132,250	233,500
Transfers Out	(121,674)	(132,250)	(233,500)
Disposal of Capital Assets	—	(49,594)	—
	3,635,000	(49,594)	2,525,000
Net Change in Fund Balances	3,563,991	328,390	234,478
Debt Service as a Percentage of Noncapital Expenditures	11.87%	11.82%	10.64%

*Modified Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
7,584,451	7,861,241	8,059,534	8,195,840	8,482,857	8,909,271	9,503,347
541,152	781,243	741,485	1,255,582	2,135,815	1,894,863	1,819,123
5,990,097	5,504,711	3,019,000	4,489,186	5,352,780	6,686,558	7,950,368
126,249	254,405	99,726	28,465	66,086	298,366	556,280
364,931	382,874	712,261	556,171	700,677	743,581	809,247
14,606,880	14,784,474	12,632,006	14,525,244	16,738,215	18,532,639	20,638,365
10,723,497	9,865,259	2,876,049	3,087,896	3,518,412	3,490,671	3,663,686
—	—	5,199,429	6,394,219	7,198,574	8,666,502	9,263,028
5,139,205	2,266,336	3,004,421	2,110,479	3,426,524	5,104,490	6,780,834
2,318,000	1,537,000	2,745,000	930,000	1,100,000	1,110,000	1,240,000
258,937	219,014	150,424	109,144	83,831	85,642	110,087
18,439,639	13,887,609	13,975,323	12,631,738	15,327,341	18,457,305	21,057,635
(3,832,759)	896,865	(1,343,317)	1,893,506	1,410,874	75,334	(419,270)
1,340,000	—	—	—	255,000	595,000	3,800,000
217,050	663,950	1,757,000	3,349	5,000	—	—
(217,050)	(663,950)	(1,757,000)	(3,349)	(5,000)	—	—
—	—	—	—	—	—	—
1,340,000	—	—	—	255,000	595,000	3,800,000
(2,492,759)	896,865	(1,343,317)	1,893,506	1,665,874	670,334	3,380,730
17.95%	13.05%	25.59%	9.47%	9.33%	8.53%	8.61%

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Equalized Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)**

Tax Levy Year	Fiscal Year	Residential Property	Farm	Commercial Property
2014	2015	\$ 1,042,917,906	\$ 5,400,585	\$ 177,367,493
2015	2016	1,090,948,974	6,315,798	184,464,550
2016	2017	1,175,764,744	5,185,860	179,737,250
2017	2018	1,258,154,265	5,403,107	183,509,690
2018	2019	1,336,511,720	5,630,691	187,593,243
2019	2020	1,416,529,410	5,720,205	189,177,311
2020	2021	1,497,931,439	5,801,176	195,209,085
2021	2022	1,556,180,226	6,535,740	200,060,699
2022	2023	1,676,343,024	6,992,959	209,202,310
2023	2024	1,789,007,117	6,718,789	215,983,972

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the State with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. All property is reassessed on a repeating triennial cycle.

Data Source: Will County Clerk

Industrial Property	Total	Railroad	Total Assessed Value (1)	Total Direct Tax Rate
S 149,793,517	\$ 1,375,479,501	\$ 4,855,729	\$ 1,380,335,230	0.4881
166,503,404	1,448,232,726	5,526,845	1,453,759,571	0.4797
212,362,456	1,573,050,310	5,973,307	1,579,023,617	0.4556
250,465,844	1,697,532,906	5,285,513	1,702,818,419	0.4464
257,228,087	1,786,963,741	5,691,019	1,792,654,760	0.4398
276,380,417	1,887,807,343	5,791,779	1,893,599,122	0.4269
280,167,489	1,979,109,189	6,089,798	1,985,198,987	0.4136
308,727,863	2,071,504,528	6,946,679	2,078,451,207	0.4096
316,829,961	2,209,368,254	7,563,262	2,216,931,516	0.4037
339,782,555	2,351,492,433	7,836,827	2,359,329,260	0.4036

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years*
December 31, 2024 (Unaudited)**

Jurisdiction	2014	2015	2016
Direct Tax Rates			
General	0.1670	0.1611	0.1546
Recreation	0.1241	0.1191	0.1119
Bond and Interest	0.0768	0.0735	0.0675
Museum	0.0023	0.0036	0.0054
IMRF/Social Security	0.0476	0.0441	0.0400
Police	0.0242	0.0233	0.0232
Liability	0.0156	0.0146	0.0125
Audit	0.0009	0.0009	0.0006
Special Recreation	0.0296	0.0395	0.0399
Total Direct Tax Rates	0.4881	0.4797	0.4556
Overlapping Tax Rates			
Will County Forest Preserve	0.1977	0.1937	0.1944
Will County Building Commission	0.0223	0.0218	0.0026
Lockport Township Town Funds	0.1655	0.1575	0.1451
Lockport Township Road Funds	0.0715	0.0686	0.0633
Lockport Fire Department	1.2328	1.1941	1.1371
School District #92	3.1839	3.1773	3.1757
High School District #205	2.0963	2.0834	2.0301
Community College District #525	0.3085	0.3065	0.3099
City of Lockport	0.9980	0.9607	0.9143
City of Lockport Road	0.0588	0.0566	0.0521
White Oak Library District	0.3236	0.3168	0.3028
Will County	0.6210	0.6140	0.6121
Total Overlapping Tax Rates	9.2799	9.1510	8.9395
Total Direct and Overlapping Tax Rate	9.7680	9.6307	9.3951

Data Source: Will County Clerk Office.

*Rates are per \$100 of Assessed Value

2017	2018	2019	2020	2021	2022	2023
0.1502	0.1506	0.1440	0.1221	0.1211	0.1310	0.1321
0.1162	0.1169	0.1150	0.1396	0.1302	0.1229	0.1276
0.0645	0.0638	0.0603	0.0523	0.0570	0.0541	0.0551
0.0026	0.0020	0.0023	0.0008	0.0012	0.0016	0.0013
0.0411	0.0384	0.0355	0.0347	0.0369	0.0340	0.0284
0.0218	0.0211	0.0224	0.0183	0.0216	0.0216	0.0216
0.0104	0.0111	0.0126	0.0124	0.0134	0.0115	0.0130
0.0008	0.0007	0.0008	0.0006	0.0005	0.0007	0.0007
0.0388	0.0352	0.0340	0.0328	0.0277	0.0263	0.0238
0.4464	0.4398	0.4269	0.4136	0.4096	0.4037	0.4036
0.1895	0.1504	0.1462	0.1443	0.1339	0.1257	0.1164
—	—	—	—	—	—	—
0.1397	0.1378	0.1318	0.1298	0.1279	0.1257	0.1111
0.0619	0.0609	0.0597	0.0588	0.0580	0.0571	0.0566
1.1161	1.0967	1.0864	1.1647	1.1521	1.1421	1.1345
3.1487	3.1400	3.0711	3.0684	3.0550	3.0851	3.1256
2.0068	1.9940	1.9593	1.9402	1.9211	1.9161	1.8792
0.2994	0.2924	0.2938	0.2891	0.2848	0.2876	0.2818
0.8920	0.8638	0.8270	0.8126	0.8085	0.7779	0.7600
0.0514	0.0510	0.0504	0.0498	0.0492	0.0486	0.0485
0.2953	0.2894	0.2688	0.2649	0.2625	0.2584	0.2565
0.5986	0.5927	0.5842	0.5788	0.5761	0.5620	0.5495
8.7994	8.6691	8.4787	8.5014	8.4291	8.3863	8.3197
9.2458	9.1089	8.9056	8.9150	8.8387	8.7900	8.7233

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2024 (Unaudited)**

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Romeo Pinnacle 22 LLC	\$ 4,971,947	1	0.21%			
Joliet Hillcrest Shop Cntr LLC	4,867,025	2	0.21%			
Bacon Chang III LLC	4,862,521	3	0.21%			
Metro Water Recl Dist	4,846,482	4	0.21%			
Prologis LP	4,748,375	5	0.20%			
PLD USLF Pinnacle D LLC	4,577,504	6	0.19%			
Duke Realty LTD	4,516,723	7	0.19%			
Joliet Regional Port Dist	4,466,827	8	0.19%			
Wal-Mart Re Bus Trust 3790	4,440,231	9	0.19%			
Pecten Midstream LLC	4,340,447	10	0.18%			
LaSalle Inv Mgmt Inc				\$ 9,798,897	1	0.67%
Pactiv Corp				9,591,571	2	0.66%
Southcreek Industrial LLC				7,679,360	3	0.53%
Midwest Generation LLC				7,290,883	4	0.50%
DCT/SPF Pinnacle IX LLC				5,981,970	5	0.41%
Wal-Mart Re Bus Trust				5,863,573	6	0.40%
IPT Pinnacle DC LLC				5,759,834	7	0.40%
DCT/SPF Pinnacle VII LLC				5,671,589	8	0.39%
AmerisouceBergcn Drug Corp				5,594,774	9	0.38%
Senior Star Investments I LLC				5,520,914	10	0.38%
	<u>46,638,082</u>		<u>1.98%</u>	<u>68,753,365</u>		<u>4.72%</u>

Data Source: Will County Clerk

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	Tax Extension	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
	Grand Total Fiscal Year	Amount	Percentage of Levy		Amount	Percentage of Levy
2015	6,737,416	6,718,049	99.71%	N/A	\$ 6,718,049	99.71%
2016	6,973,685	6,950,951	99.67%	N/A	6,950,951	99.67%
2017	7,194,032	7,184,260	99.86%	N/A	7,184,260	99.86%
2018	7,601,381	7,582,355	99.75%	N/A	7,582,355	99.75%
2019	7,884,096	7,858,833	99.68%	N/A	7,858,833	99.68%
2020	8,083,775	8,056,873	99.67%	N/A	8,056,873	99.67%
2021	8,210,783	8,189,389	99.74%	N/A	8,189,389	99.74%
2022	8,655,638	8,482,856	98.00%	N/A	8,482,856	98.00%
2023	9,008,083	8,909,271	98.90%	N/A	8,909,271	98.90%
2024	9,532,493	9,503,347	99.69%	N/A	9,503,347	99.69%

N/A - Not Available

Data Source: District Records and the Will County Treasurer

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Debt Certificates			
2015	\$ 5,672,000	\$ 3,780,000	\$ 9,452,000	0.69%	\$ 157.09
2016	5,040,000	3,295,000	8,335,000	0.60%	138.69
2017	6,900,000	2,795,000	9,695,000	0.68%	161.15
2018	6,442,000	2,275,000	8,717,000	0.60%	144.97
2019	5,468,875	1,735,000	7,203,875	0.49%	119.97
2020	4,435,000	—	4,435,000	0.28%	73.92
2021	3,505,000	—	3,505,000	0.22%	59.21
2022	2,660,000	—	2,660,000	0.16%	45.08
2023	2,145,000	—	2,145,000	0.11%	36.35
2024	4,705,000	—	4,705,000	0.22%	78.73

(1) See the Demographic and Economic Statistics schedule for personal income and population data.

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

Data Source: District Records

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Ratio of Net General Obligation Debt to Equalized Assessed Value and Net General Obligation Bonded Debt per Capita - Last Ten Fiscal Years

December 31, 2024 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Net General Obligation Bonds	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2015	\$ 5,672,000	\$ 339,671	\$ 6,011,671	0.39%	\$ 88.62
2016	5,040,000	499,060	5,539,060	0.31%	75.56
2017	6,900,000	807,653	7,707,653	0.39%	101.27
2018	6,442,000	—	6,442,000	0.38%	107.13
2019	5,468,875	556	5,469,431	0.31%	91.07
2020	4,435,000	184	4,435,184	0.23%	73.92
2021	3,505,000	—	3,505,000	0.18%	59.21
2022	2,660,000	3,902	2,663,902	0.13%	45.02
2023	2,145,000	27,109	2,172,109	0.10%	35.90
2024	4,705,000	43,807	4,748,807	0.20%	78.00

(1) See the Equalized Assessed Value and Actual Value of Taxable Property schedule for EAV data.

(2) See the Demographic and Economic Statistics schedule for population data.

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

Data Source: District Records

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2024 (Unaudited)**

Governmental Unit	Gross Debt (1)	Percentage to Debt Applicable to District (1) (2)	District's Share of Debt
Lockport Township Park District	\$ 4,705,000	100.00%	\$ 4,705,000
Will County Forest Preserve	44,215,000	8.53%	3,771,540
Homer Township	470,000	29.46%	138,462
School District #92	13,140,000	71.82%	9,437,148
High School District #205	3,390,000	49.73%	1,685,847
Community College District #525	83,020,000	10.40%	8,634,080
City of Lockport	6,255,000	100.00%	6,255,000
White Oak Library District	8,965,000	68.47%	6,138,336
Will County	325,370,000	8.53%	27,754,061
School District #89	550,000	100.00%	550,000
School District #90	1,640,000	100.00%	1,640,000
School District #91	3,658,900	100.00%	3,658,900
Homer Township Library Distict	1,365,000	29.46%	402,129
Homer Fire Protection District	3,083,300	25.01%	771,133
Subtotal	495,122,200		70,836,636
Totals	499,827,200		75,541,636

Data Source: MRSB's Electronic Mincipal Market Access ("EMMA")

(1) Most Recent Available

(2) Determined by ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years

December 31, 2024 (Unaudited)

See Following Page

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Legal Debt Margin - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

	2015	2016	2017	2018
Equalized Assessed Valuation	\$ 1,380,335,210	1,453,759,571	1,579,023,617	1,702,818,419
Bonded Debt Limit - 2.875% of Assessed Value	39,684,637	41,795,588	45,396,929	48,956,030
Amount of Debt Applicable to Limit	9,452,000	—	—	—
Legal Debt Margin	30,232,637	41,795,588	45,396,929	48,956,030
Percentage of Legal Debt Margin to Bonded Debt Limit	76.18%	100.00%	100.00%	100.00%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	7,936,927	8,359,118	9,079,386	9,791,206
Amount of Debt Applicable to Limit	5,672,000	—	—	—
Legal Debt Margin	2,264,927	8,359,118	9,079,386	9,791,206
Percentage of Legal Debt Margin to Bonded Debt Limit	28.54%	100.00%	100.00%	100.00%

Data Source: District Records

2019	2020	2021	2022	2023	2024
1,792,654,760	1,893,599,122	1,985,198,987	2,078,451,207	2,216,931,516	2,359,329,260
51,538,824	54,440,975	57,074,471	59,755,472	63,736,781	67,830,716
5,445,000	4,435,000	3,505,000	2,660,000	2,145,000	4,705,000
46,093,824	50,005,975	53,569,471	57,095,472	61,591,781	63,125,716
89.44%	91.85%	93.86%	95.55%	96.63%	93.06%
10,307,765	10,888,195	11,414,894	11,951,094	12,747,356	13,566,143
5,445,000	4,435,000	3,505,000	2,660,000	2,145,000	4,705,000
4,862,765	6,453,195	7,909,894	9,291,094	10,602,356	8,861,143
47.18%	59.27%	69.29%	77.74%	83.17%	65.32%

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	(1) Population	(1) Total Personal Income	(1) Per Capita Personal Income	(2) Unemployment Rate
2015	60,171	\$ 1,364,788,224	\$ 25,001	6.10%
2016	60,100	1,381,753,450	25,414	5.40%
2017	60,162	1,434,660,719	25,936	4.70%
2018	60,131	1,457,378,762	26,785	4.60%
2019	60,045	1,482,357,364	28,435	3.60%
2020	59,997	1,567,800,178	29,439	7.60%
2021	59,193	1,605,544,710	31,867	4.80%
2022	59,002	1,659,469,476	35,280	4.50%
2023	59,002	1,884,451,488	35,280	4.70%
2024	59,762	2,188,260,300	37,552	4.20%

Data Sources:

(1) U.S. Census Bureau

(2) Illinois Bureau of Employment Security

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2024 (Unaudited)**

Employer	2024 (1)			2015 (1)		
	Employees	Rank	% of Total District Employment	Employees	Rank	% of Total District Employment
Julian Electric	300	1	1.10%			
Grand Prairie Transit	155	2	0.60%	150	1	0.60%
Lockport Steel Fabricators, Inc.	150	3	0.60%			
Gruma Corp.	100	4	0.40%			
Magenta, LLC	100	5	0.40%			
Troyal America Inc	95	6	0.40%	110	2	0.40%
McMahon Transport Group, Inc	85	7	0.30%			
Concrete by Wagner Inc	80	8	0.30%	80	5	0.30%
Hendrickson Bumper International	75	9	0.30%			
Greif Inc	60	10	0.20%	50	9	0.20%
Deerfield Construction Group Ind				60	8	0.20%
Pyramid Custom Cabinets				90	3	0.40%
Bending Specialists LLC				90	4	0.40%
Century 21/ Pro Team				75	6	0.30%
Atmi Dynacore				73	7	0.30%
Paramount Plastics, Inc.				60	8	0.20%
Walco Tool & Engineering Corp				50	9	0.20%
Binzel Industries				50	9	0.20%
Dynamicsignals, LLC				50	9	0.20%
	<u>1,200</u>		<u>4.60%</u>	<u>988</u>		<u>3.90%</u>

Data Sources:

(1) District Survey

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Employees by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Function/Program	2015	2016	2017
General Government			
Administration - Full Time	6.00	6.00	5.00
Administration - Part Time	2.00	2.00	2.00
	<u>8.00</u>	<u>8.00</u>	<u>7.00</u>
Park Police - Full Time	1.00	1.00	1.00
Park Police - Part Time	13.00	15.00	14.00
	<u>14.00</u>	<u>16.00</u>	<u>15.00</u>
Maintenance and Improvements - Full Time	14.00	15.00	14.00
Maintenance and Improvements - Part Time	2.00	4.00	3.00
Maintenance and Improvements - Seasonal	16.00	13.00	20.00
	<u>32.00</u>	<u>32.00</u>	<u>37.00</u>
Recreation			
Administration - Full Time	5.00	5.00	6.00
Administration - Part Time	123.00	142.00	163.00
	<u>128.00</u>	<u>147.00</u>	<u>169.00</u>
Aquatics - Full Time	1.00	1.00	1.00
Aquatics - Seasonal	85.00	81.00	95.00
	<u>86.00</u>	<u>82.00</u>	<u>96.00</u>
Challenge Fitness - Full Time	6.00	6.00	6.00
Challenge Fitness - Part Time	79.00	84.00	70.00
	<u>85.00</u>	<u>90.00</u>	<u>76.00</u>
Pro Shop/Grounds - Full Time	4.00	4.00	4.00
Pro Shop/Grounds - Seasonal	59.00	62.00	65.00
	<u>63.00</u>	<u>66.00</u>	<u>69.00</u>
Restaurant - Full Time	2.00	2.00	2.00
Restaurant - Seasonal	61.00	47.00	43.00
	<u>63.00</u>	<u>49.00</u>	<u>45.00</u>
Total Full Time	39.00	40.00	39.00
Total Part Time	219.00	247.00	252.00
Total Seasonal	221.00	203.00	223.00
	<u>479.00</u>	<u>490.00</u>	<u>514.00</u>

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
5.00	5.00	5.00	5.00	5.00	5.00	6.00
1.00	1.00	1.00	1.00	1.00	1.00	1.00
6.00	6.00	6.00	6.00	6.00	6.00	7.00
1.00	1.00	1.00	1.00	1.00	1.00	1.00
13.00	20.00	17.00	13.00	12.00	11.00	11.00
14.00	21.00	18.00	14.00	13.00	12.00	12.00
15.00	15.00	15.00	15.00	17.00	16.00	19.00
4.00	3.00	3.00	3.00	3.00	4.00	4.00
20.00	19.00	12.00	21.00	18.00	23.00	21.00
39.00	37.00	30.00	39.00	38.00	43.00	44.00
7.00	6.00	6.00	8.00	10.00	8.00	9.00
197.00	215.00	132.00	155.00	152.00	158.00	163.00
204.00	221.00	138.00	163.00	162.00	166.00	172.00
1.00	1.00	1.00	1.00	1.00	1.00	1.00
81.00	107.00	66.00	79.00	70.00	80.00	75.00
82.00	108.00	67.00	80.00	71.00	81.00	76.00
6.00	6.00	6.00	6.00	6.00	6.00	6.00
74.00	82.00	66.00	49.00	55.00	55.00	65.00
80.00	88.00	72.00	55.00	61.00	61.00	71.00
4.00	4.00	4.00	4.00	4.00	4.00	4.00
63.00	51.00	43.00	44.00	52.00	61.00	63.00
67.00	55.00	47.00	48.00	56.00	65.00	67.00
2.00	2.00	2.00	2.00	1.00	2.00	2.00
47.00	50.00	41.00	35.00	26.00	52.00	45.00
49.00	52.00	43.00	37.00	27.00	54.00	47.00
41.00	40.00	40.00	42.00	45.00	43.00	48.00
289.00	321.00	219.00	221.00	223.00	229.00	244.00
211.00	227.00	162.00	179.00	166.00	216.00	204.00
541.00	588.00	421.00	442.00	434.00	488.00	496.00

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Function/Program	2015	2016	2017
Parks and Recreation			
Recreation Programs, Including Camps	1,977,947	2,183,501	2,267,981
Dellwood Park Community Center Revenue	N/A	N/A	N/A
Fairmont Community Center Revenue	18,348	20,579	21,770
Challenge Fitness			
Memberships Revenue	572,661	613,776	629,096
Tennis Programs Revenue	417,218	350,332	381,454
Chaney Pool Revenue	79,835	91,295	82,864
Heritage Falls Water Park Revenue	98,225	104,374	107,543
Prairie Bluff Golf Course			
Golf Rounds Revenue	742,903	762,963	760,728
Food Service Revenue	993,121	800,638	732,941

N/A - Not Available

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
2,410,405	1,996,966	671,105	1,327,765	2,179,143	2,487,204	2,917,363
254,985	367,626	192,000	309,312	415,936	464,530	515,113
14,014	11,693	1,746	3,989	3,729	12,105	27,400
575,219	529,040	317,730	358,416	406,020	589,265	678,613
405,356	425,666	318,052	425,364	424,601	465,035	529,326
83,499	86,250	—	72,810	79,892	91,955	97,799
98,445	112,163	—	66,715	87,909	75,323	88,172
758,567	716,003	846,425	934,799	923,290	1,126,866	1,280,910
743,125	822,697	417,041	657,972	584,382	926,106	1,083,438

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Function/Program	2015	2016	2017
Recreation			
Total Acreage	956	1,056	1,056
Number of:			
Parks	37	40	40
Facilities	23	24	24
Playgrounds	42	47	47
Pools	3	3	3
Ball Diamonds	26	27	27
Soccer Fields	13	13	13
Tennis Courts	13	13	13
Pickleball Courts	—	—	—
Picnic Areas	20	23	23
Basketball Courts	12	9	9
Jogging and Bike Trails	13	13	13
Sand Volleyball Courts	3	3	3

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
1,079	1,072	1,072	1,090	1,090	1,090	1,106
41	41	41	41	41	41	47
26	24	24	24	24	24	24
48	46	46	46	46	46	45
3	3	3	3	3	3	3
27	27	27	27	27	27	21
13	13	13	13	13	13	13
13	13	13	13	13	13	13
—	4	4	4	4	10	10
23	23	23	22	22	22	20
11	10	10	10	10	10	10
13	13	13	13	13	13	13
3	3	3	3	3	3	4

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS***



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

June 12, 2025

Board of Commissioners
Lockport Township Park District
Lockport, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lockport Township Park District (the District), Illinois, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 12, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Lockport Township Park District, Illinois
June 12, 2025

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP