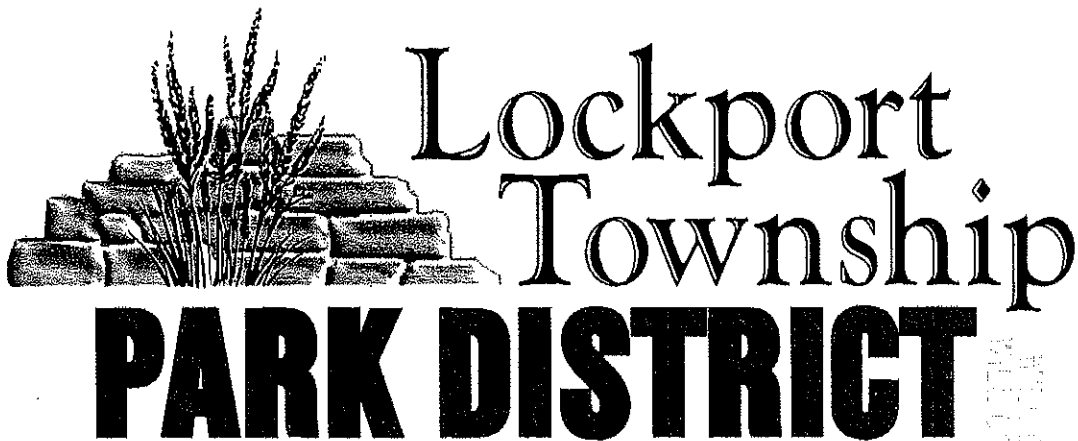


LOCKPORT TOWNSHIP
PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2022

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LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	<u>1</u>
MANAGEMENT'S DISCUSSION AND ANALYSIS	<u>5</u>
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	<u>16</u>
Statement of Activities	<u>18</u>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<u>20</u>
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	<u>22</u>
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>24</u>
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	<u>26</u>
Notes to Financial Statements	<u>27</u>
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	<u>56</u>
Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund	<u>57</u>
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	<u>59</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	<u>60</u>
Recreation - Special Revenue Fund	<u>61</u>
Prairie Bluff Golf Course - Special Revenue Fund	<u>62</u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	<u>66</u>
Capital Projects Fund	<u>67</u>
Combining Balance Sheet - Nonmajor Governmental - Special Revenue Funds	<u>69</u>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental - Special Revenue Funds	<u>71</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Pension - Special Revenue Fund	<u>73</u>
Liability Insurance - Special Revenue Fund	<u>74</u>
Audit - Special Revenue Fund	<u>75</u>
Police - Special Revenue Fund	<u>76</u>
Special Recreation - Special Revenue Fund	<u>77</u>
Museum - Special Revenue Fund	<u>78</u>
Challenge Fitness Center - Special Revenue Fund	<u>79</u>
Chaney Pool - Special Revenue Fund	<u>80</u>
Heritage Falls Water Park - Special Revenue Fund	<u>81</u>

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation Limited Tax Park Bonds of 2015	<u>83</u>
Schedule of Tax Extensions, Tax Rates, and Assessed Valuations - Last Seven Tax Levy Years	<u>84</u>

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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





INDEPENDENT AUDITORS' REPORT

April 26, 2023

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

Opinions

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, as of and for the year ended December 31, 2022, 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, 2022, 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. 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, 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 GASB-required pension and other post-employment benefit (OPEB) reporting, 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.

Lockport Township Park District, Illinois
April 26, 2023

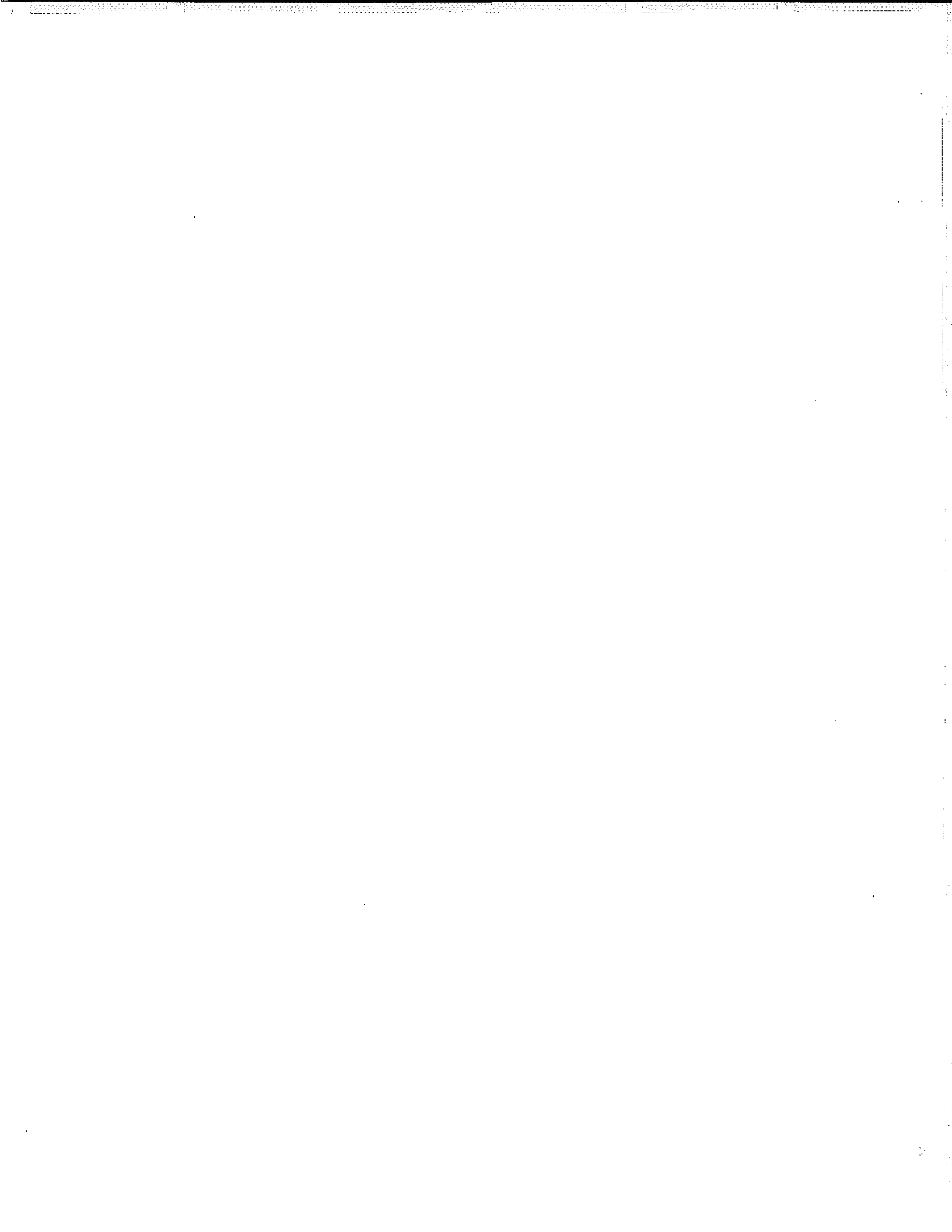
Supplementary Information

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.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



MANAGEMENT'S DISCUSSION AND ANALYSIS



LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

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, 2022. This overview should be considered along with the financial statements, which can be found in the basic financial statement section of this report.

USING THIS ANNUAL REPORT

The District's Annual Financial Report (AFR) 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.

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.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued. 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, 2022 was \$73,909,973 and this reflects an increase in net position of \$4,504,627.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Statement of Net Position - Continued

	Net Position	
	12/31/2022	12/31/2021
Current and Other Assets	\$ 25,934,135	24,958,808
Capital Assets	64,671,641	63,686,569
Total Assets	<u>90,605,776</u>	<u>88,645,377</u>
Deferred Outflows	1,692,387	233,912
Total Assets and Deferred Outflows	<u>92,298,163</u>	<u>88,879,289</u>
Long-Term Debt	6,880,267	6,635,016
Other Liabilities	2,448,112	2,217,374
Total Liabilities	<u>9,328,379</u>	<u>8,852,390</u>
Deferred Inflows	9,059,811	10,621,553
Total Liabilities and Deferred Inflows	<u>18,388,190</u>	<u>19,473,943</u>
Net Position		
Net Investment in Capital Assets	62,011,641	60,181,569
Restricted	1,609,136	1,599,740
Unrestricted	<u>10,289,196</u>	<u>7,624,037</u>
Total Net Position	<u>73,909,973</u>	<u>69,405,346</u>

A portion of the District's net position, \$62,011,641 or 83.9 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, \$1,609,136 or 2.2 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 13.9 percent, or \$10,289,196, 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 6.5 percent (\$69,405,346 in 2021 compared to \$73,909,973 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$10,289,196 at December 31, 2022.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Statement of Net Position - Continued

The District's net investment in capital assets increased in 2022 due to \$2,749,319 invested in capital assets during the year, offset by depreciation expense of \$1,602,546. The District also retired \$117,182 of capital assets and \$65,086 of accumulated depreciation. Furthermore, the District retired \$845,000 in general obligation park bonds.

Restricted net position of \$1,609,136 increased \$9,396, from the prior year, due primarily to fewer taxes levied in comparison to estimated expenditures.

Governmental Activities

	Changes in Net Position	
	12/31/2022	12/31/2021
Revenues		
Program Revenues		
Charges for Services	\$ 5,352,780	4,489,186
Operating Grants and Contributions	—	200,000
General Revenues		
Property Taxes	8,482,857	8,195,840
Replacement Taxes	2,135,815	1,055,582
Interest Income	66,086	28,465
Miscellaneous	700,677	556,171
Total Revenues	<u>16,738,215</u>	<u>14,525,244</u>
Expenses		
General Government	3,348,637	3,511,223
Culture and Recreation	8,801,120	7,812,891
Interest on Long-Term Debt	83,831	109,144
Total Expenses	<u>12,233,588</u>	<u>11,433,258</u>
Change in Net Position	4,504,627	3,091,986
Net Position - Beginning	<u>69,405,346</u>	<u>66,313,360</u>
Net Position - Ending	<u>73,909,973</u>	<u>69,405,346</u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

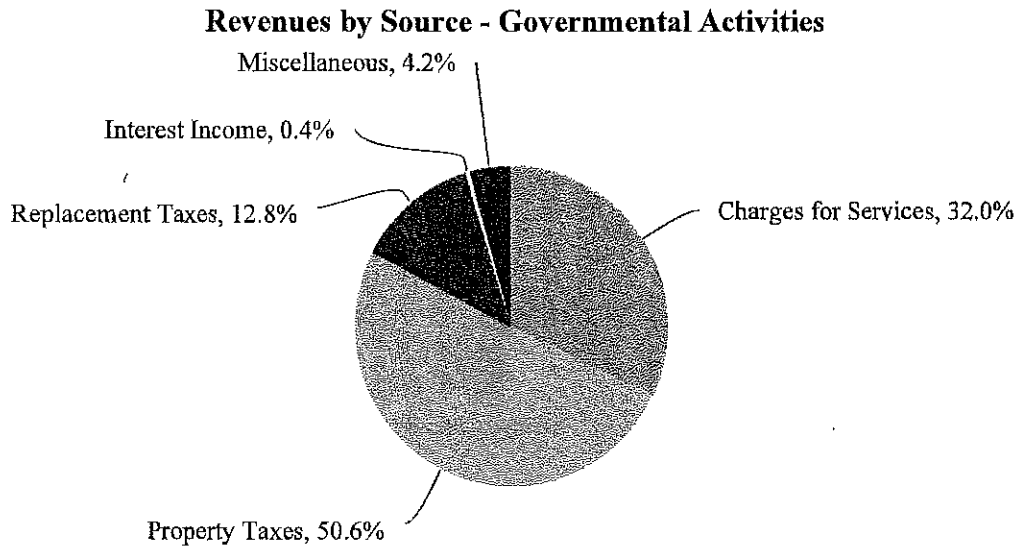
Management's Discussion and Analysis

December 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

The following table graphically presents the major revenue sources of the District in 2022. 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.



For the fiscal year ended December 31, 2022, governmental activities revenue totaled \$16,738,215. The District's largest source of governmental activities revenue came from property taxes, which accounted for \$8,482,857 or 50.7 percent of the District's governmental activities revenue. The second largest source of governmental activities revenue came from charges for services, which accounted for \$5,352,780 or 32.0 percent of the District's governmental activities revenue.

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

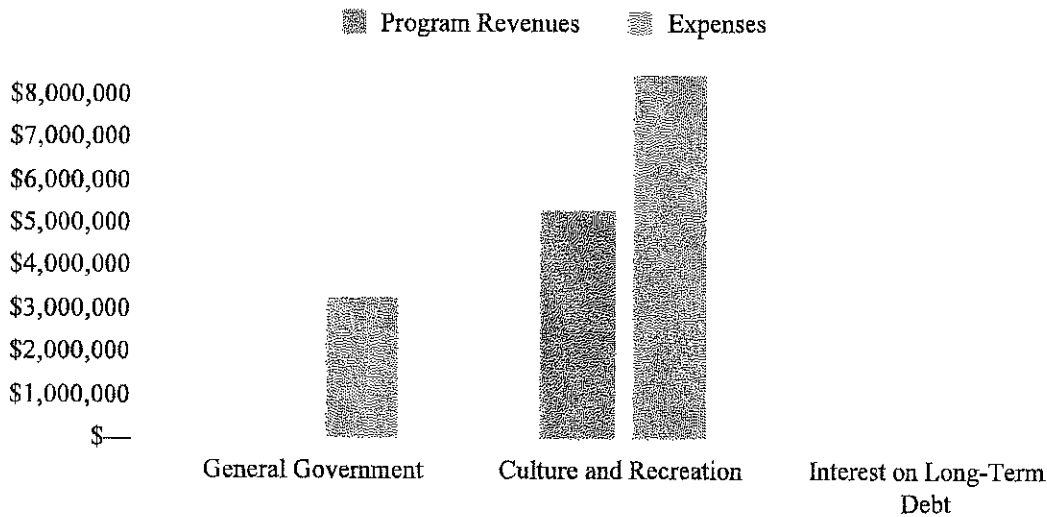
Management's Discussion and Analysis

December 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

Program Revenues and Expenses - Governmental Activities



For the fiscal year ended December 31, 2022, total governmental activities expenses were \$12,233,588. The largest component of this (71.9 percent) was for culture and recreation which includes 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 \$15,402,802, which is an increase of \$1,665,874, or 12.1 percent, from last year's total of \$13,736,928. Of the \$15,402,802 total, \$66,018, or approximately 0.4 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a decrease in fund balance for the year of \$269,789, or 5.2 percent. This was expected as the District budgeted for the use of fund balances for the pickle ball courts project and covered driving range project. Specifically, replacement taxes and miscellaneous revenues were higher than budgeted by \$921,489 and \$72,538, respectively, and property taxes were lower than budgeted by \$200,107. Furthermore, expenditures for all groups in the General Fund were under budget. Budgeted expenditures totaled \$5,099,100 while actual expenditures totaled \$4,208,061. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The General Fund is the chief operating fund of the District. At December 31, 2022, unassigned fund balance in the General Fund was \$66,018, which represents 1.3 percent of the total fund balance of the General Fund. 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 1.6 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 decreased \$269,789 in 2022. This was attributed to the pickle ball courts and the covered driving range capital projects.

The fund balance in the Recreation Fund increased \$1,420,710 in 2022. This is a combination of increased program revenue in comparison to what was budgeted and some capital projects that were budgeted but pushed to 2023 due to unforeseen circumstances.

The fund balance in the Prairie Bluff Golf Course Fund increased \$291,887 in 2022. This is due to the increase in golf rounds as the popularity in golf has surged since COVID.

The fund balance in the Debt Service Fund remained relatively flat, reflecting an increase of \$3,902 in 2022.

The fund balance in the Capital Projects Fund also remained relatively flat, reflecting an increase of \$249,179 in 2022. These funds were allocated to a project that was delayed and now will be spent in 2023.

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 \$3,943,272, compared to budgeted revenues of \$3,117,100. As stated earlier, replacement taxes and miscellaneous revenues were higher than budgeted by \$921,489 and \$72,538, respectively, and property taxes were lower than budgeted by \$200,107. This is was mainly due to an unexpected increase in revenue for our personal property replacement taxes.

The General Fund actual expenditures for the year were \$891,039 under budgeted (\$4,208,061 actual compared to \$5,099,100 budgeted). All expenditure groups of the general government function were under budgeted expenditures by \$252,792. In addition, capital outlay also came in under budget by \$638,247. The capital expenditures were less than budgeted due to the timing of the 2 major capital projects that started in 2022 but not completed until 2023. The 2023 budget reflects the completion of these projects.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2022 was \$64,671,641, which reflects a net increase of \$985,072. Additions include the multiple playground replacements, infrastructure improvements, machinery, equipment and vehicles.

	Capital Assets - Net of Depreciation	
	12/31/2022	12/31/2021
Land	\$ 33,681,450	33,681,450
Construction in Progress	1,701,374	117,049
Land Improvements	935,430	485,526
Parks	20,705,166	21,434,866
Buildings and Improvements	5,159,087	5,556,877
Equipment	2,489,134	2,410,801
Total	<u>64,671,641</u>	<u>63,686,569</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, 2022, the District had a total of \$2,660,000 in general obligation limited tax park bonds outstanding. The District retired \$845,000 in debt. The District issued no new debt.

	Long-Term Debt Outstanding	
	12/31/2022	12/31/2021
General Obligation Bonds	<u>\$ 2,660,000</u>	<u>3,505,000</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

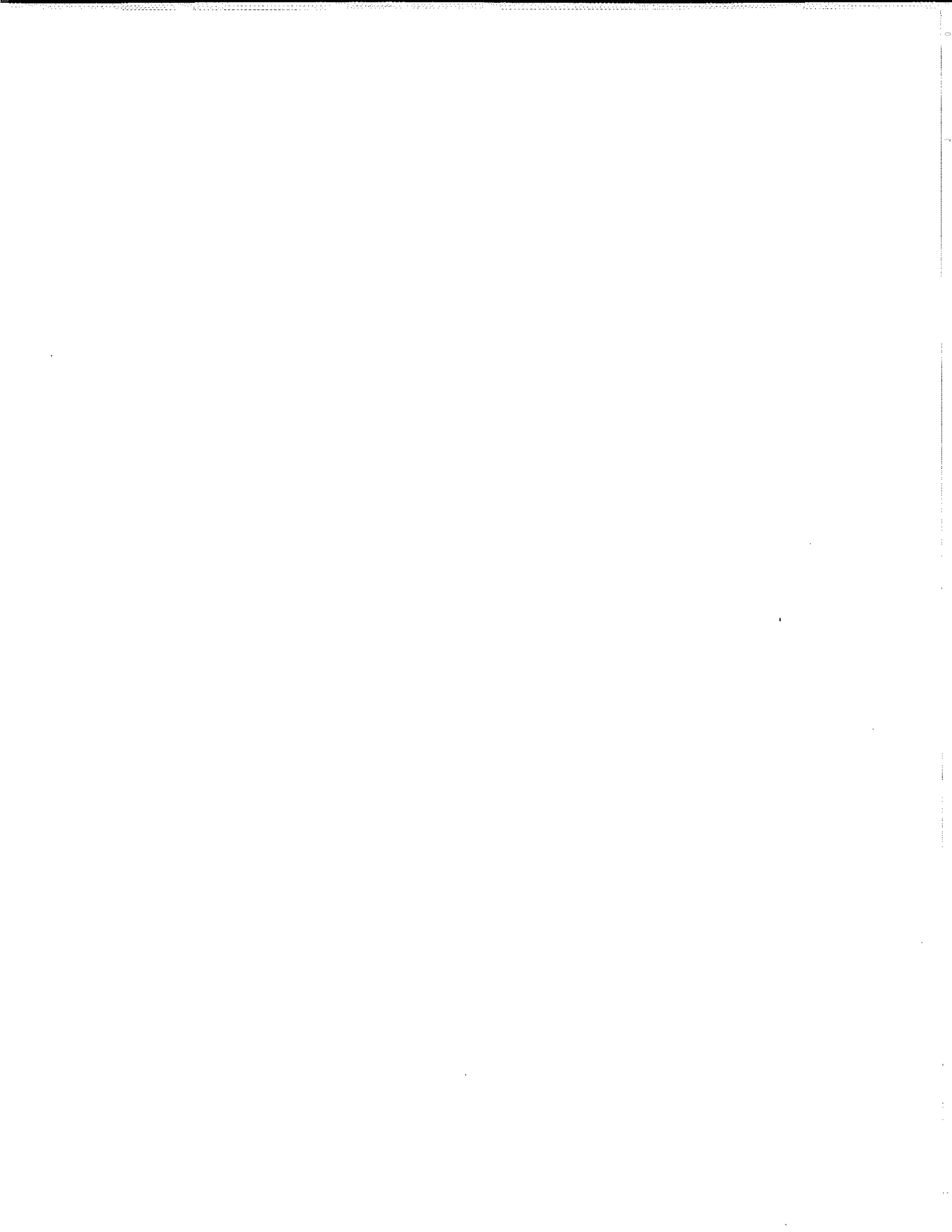
December 31, 2022

ECONOMIC FACTORS

The District's elected officials considered many factors when setting the fiscal year 2023 budget. With program revenues returning to pre-pandemic numbers, the 2023 budget was established with very few limitations on programs. Prairie Bluff was budgeted with golf rounds to remain strong. Challenge Fitness saw an increase in memberships towards the end of 2022. 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 Avenue, Lockport, Illinois 60441.



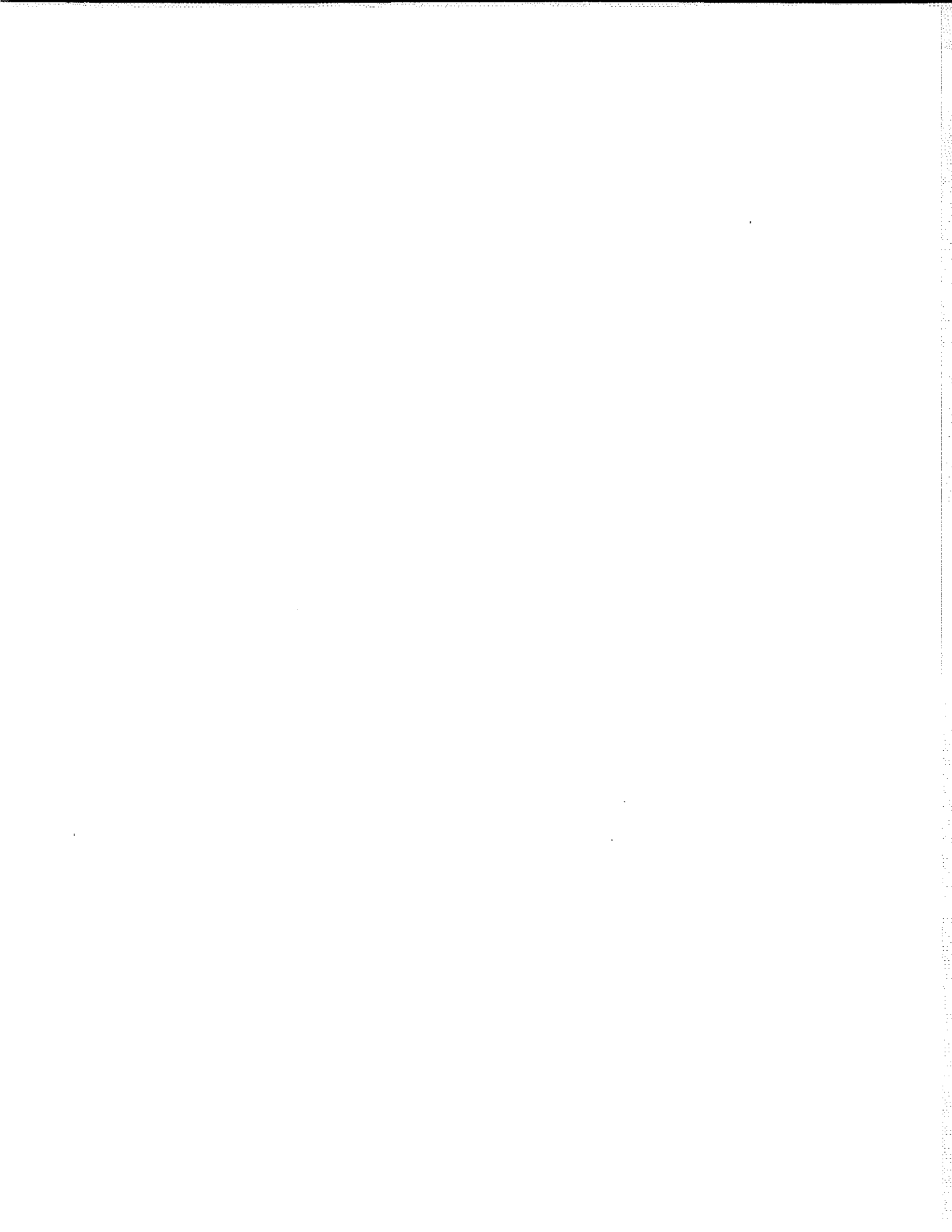
BASIC FINANCIAL STATEMENTS

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, 2022

See Following Page

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Statement of Net Position
December 31, 2022**

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 16,496,155
Receivables - Net of Allowances	9,374,248
Prepays	<u>63,732</u>
Total Current Assets	<u>25,934,135</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	35,382,824
Depreciable Capital Assets	51,174,274
Accumulated Depreciation	<u>(21,885,457)</u>
	<u>64,671,641</u>
Total Assets	<u>90,605,776</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>1,692,387</u>
Total Assets and Deferred Outflows of Resources	<u>92,298,163</u>

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 550,420
Accrued Payroll	36,580
Other Payables	949,699
Current Portion of Long-Term Debt	911,413
Total Current Liabilities	<u>2,448,112</u>
Noncurrent Liabilities	
Compensated Absences Payable	185,653
Net Pension Liability - IMRF	1,788,033
Total OPEB Liability - RBP	3,111,581
General Obligation Bonds Payable	1,795,000
Total Noncurrent Liabilities	<u>6,880,267</u>
Total Liabilities	<u>9,328,379</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	8,994,634
Deferred Items - IMRF	65,177
Total Deferred Inflows of Resources	<u>9,059,811</u>
Total Liabilities and Deferred Inflows of Resources	<u>18,388,190</u>
NET POSITION	
Net Investment in Capital Assets	62,011,641
Restricted	
Special Levies	
Social Security	181,725
Liability Insurance	234,475
Audit	8,153
Police	394,261
Special Recreation	708,065
Museum	78,555
Debt Service	3,902
Unrestricted	<u>10,289,196</u>
Total Net Position	<u>73,909,973</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, 2022

	Program Revenues			Net (Expenses)/ Revenues
	Charges for Expenses	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities				
General Government	\$ 3,348,637	—	—	(3,348,637)
Culture and Recreation	8,801,120	5,352,780	—	(3,448,340)
Interest on Long-Term Debt	83,831	—	—	(83,831)
Total Governmental Activities	12,233,588	5,352,780	—	(6,880,808)
	General Revenues			
	Taxes			
				Property Taxes 8,482,857
				Intergovernmental - Unrestricted
				Replacement Taxes 2,135,815
				Interest 66,086
				Miscellaneous 700,677
				<u>11,385,435</u>
				Change in Net Position 4,504,627
				Net Position - Beginning <u>69,405,346</u>
				<u>Net Position - Ending 73,909,973</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, 2022

See Following Page

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2022**

	General	Special Recreation
ASSETS		
Cash and Investments	\$ 5,365,867	7,525,149
Receivables - Net of Allowances		
Taxes	2,912,361	2,558,192
Accounts	—	360,487
Interest	10,309	8,818
Prepays	24,015	22,084
Total Assets	8,312,552	10,474,730
LIABILITIES		
Accounts Payable	464,358	57,747
Accrued Payroll	13,886	8,289
Deposits Payable	164	941,385
Other Payables	—	—
Total Liabilities	478,408	1,007,421
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	2,912,361	2,558,192
Total Liabilities and Deferred Inflows of Resources	3,390,769	3,565,613
FUND BALANCES		
Nonspendable	24,015	22,084
Restricted	—	—
Assigned	4,831,750	6,887,033
Unassigned	66,018	—
Total Fund Balances	4,921,783	6,909,117
Total Liabilities, Deferred Inflows of Resources and Fund Balances	8,312,552	10,474,730

<u>Revenue</u>				
<u>Prairie Bluff Golf Course</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor</u>	<u>Totals</u>
436,333	3,902	249,313	2,915,591	16,496,155
75,250	1,183,843	—	2,264,988	8,994,634
—	—	—	—	360,487
—	—	—	—	19,127
8,024	—	—	9,609	63,732
<u>519,607</u>	<u>1,187,745</u>	<u>249,313</u>	<u>5,190,188</u>	<u>25,934,135</u>
5,926	—	—	22,389	550,420
1,635	—	—	12,770	36,580
—	—	—	—	941,549
8,150	—	—	—	8,150
15,711	—	—	35,159	1,536,699
75,250	1,183,843	—	2,264,988	8,994,634
90,961	1,183,843	—	2,300,147	10,531,333
8,024	—	—	9,609	63,732
—	3,902	—	1,605,234	1,609,136
420,622	—	249,313	1,275,198	13,663,916
—	—	—	—	66,018
428,646	3,902	249,313	2,890,041	15,402,802
<u>519,607</u>	<u>1,187,745</u>	<u>249,313</u>	<u>5,190,188</u>	<u>25,934,135</u>

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, 2022

Total Governmental Fund Balances	\$ 15,402,802
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.	64,671,641
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	1,627,210
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(232,066)
Net Pension Liability - IMRF	(1,788,033)
Total OPEB Liability - RBP	(3,111,581)
General Obligation Bonds Payable	<u>(2,660,000)</u>
Net Position of Governmental Activities	<u>73,909,973</u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2022**

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, 2022

	General	Special Recreation
Revenues		
Taxes	\$ 2,507,993	2,528,455
Charges for Services	—	2,112,673
Intergovernmental	1,281,489	747,535
Interest	39,252	22,095
Miscellaneous	114,538	341,172
Total Revenues	<u>3,943,272</u>	<u>5,751,930</u>
Expenditures		
General Government	1,910,308	—
Culture and Recreation	—	3,491,534
Capital Outlay	2,297,753	839,686
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	<u>4,208,061</u>	<u>4,331,220</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(264,789)</u>	<u>1,420,710</u>
Other Financing Sources (Uses)		
Debt Issuance	—	—
Transfers In	—	—
Transfers Out	(5,000)	—
	<u>(5,000)</u>	<u>—</u>
Net Change in Fund Balances	(269,789)	1,420,710
Fund Balances - Beginning	<u>5,191,572</u>	<u>5,488,407</u>
Fund Balances - Ending	<u><u>4,921,783</u></u>	<u><u>6,909,117</u></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>
—	1,180,476	—	2,265,933	8,482,857
2,056,022	—	—	1,184,085	5,352,780
—	—	—	106,791	2,135,815
22	2,257	679	1,781	66,086
85,074	—	—	159,893	700,677
<u>2,141,118</u>	<u>1,182,733</u>	<u>679</u>	<u>3,718,483</u>	<u>16,738,215</u>
—	—	—	1,608,104	3,518,412
1,798,872	—	—	1,908,168	7,198,574
50,359	—	6,500	232,226	3,426,524
—	1,100,000	—	—	1,100,000
—	83,831	—	—	83,831
<u>1,849,231</u>	<u>1,183,831</u>	<u>6,500</u>	<u>3,748,498</u>	<u>15,327,341</u>
291,887	(1,098)	(5,821)	(30,015)	1,410,874
—	—	255,000	—	255,000
—	5,000	—	—	5,000
—	—	—	—	(5,000)
—	5,000	255,000	—	255,000
291,887	3,902	249,179	(30,015)	1,665,874
136,759	—	134	2,920,056	13,736,928
<u>428,646</u>	<u>3,902</u>	<u>249,313</u>	<u>2,890,041</u>	<u>15,402,802</u>

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, 2022**

Net Change in Fund Balances - Total Governmental Funds **\$ 1,665,874**

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	2,639,714
Depreciation Expense	(1,602,546)
Disposals - Cost	(117,182)
Disposals - Accumulated Depreciation	65,086

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

Change in Deferred Items - IMRF	3,504,911
---------------------------------	-----------

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	(941)
Changes in Net Pension Liability - IMRF	(3,173,824)
Changes in Total OPEB Liability - RBP	678,535
Retirement of Long-Term Debt	<u>845,000</u>

Changes in Net Position of Governmental Activities **4,504,627**

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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

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

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.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

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.

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.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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.

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.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

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.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

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.

Prepays

Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepays 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 prepays 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.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets - Continued

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 accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as "terminal leave" prior to retirement.

All vacation pay is accrued when incurred in the government-wide fund 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.

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.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Long-Term Obligations - Continued

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."

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.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

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, 2022. 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, the Illinois Park District Liquid Asset Fund and IPRIME.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$15,864,116 and the bank balances totaled \$16,355,234.

Investments. The District has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1-5
Illinois Park District Liquid Asset Fund	\$ 546,247	546,247	—
IPRIME	85,792	85,792	—
	632,039	632,039	—

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 the Illinois Park District Liquid Asset Fund and IPRIME were not rated.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk - Continued

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 the Illinois Park District Liquid Asset Fund and IPRIME are not subject to custodial credit risk.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Debt Service	General	\$ <u>5,000</u>

Transfers are used to move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2021 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.

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	117,049	1,693,930	109,605	1,701,374
	<u>33,798,499</u>	<u>1,693,930</u>	<u>109,605</u>	<u>35,382,824</u>
Depreciable Capital Assets				
Land Improvements	5,212,588	528,073	—	5,740,661
Buildings	30,135,296	13,360	26,338	30,122,318
Machinery and Equipment	11,024,118	225,030	90,844	11,158,304
Infrastructure	3,864,065	288,926	—	4,152,991
	<u>50,236,067</u>	<u>1,055,389</u>	<u>117,182</u>	<u>51,174,274</u>
Less Accumulated Depreciation				
Land Improvements	4,727,062	78,169	—	4,805,231
Buildings	8,700,430	720,171	3,449	9,417,152
Machinery and Equipment	5,467,241	593,613	61,637	5,999,217
Infrastructure	1,453,264	210,593	—	1,663,857
	<u>20,347,997</u>	<u>1,602,546</u>	<u>65,086</u>	<u>21,885,457</u>
Total Net Depreciable Capital Assets	<u>29,888,070</u>	<u>(547,157)</u>	<u>52,096</u>	<u>29,288,817</u>
Total Net Capital Assets	<u>63,686,569</u>	<u>1,146,773</u>	<u>161,701</u>	<u>64,671,641</u>

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation \$ 1,602,546

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

SHORT-TERM DEBT

General Obligation Limited Tax Park Bonds

The District issues general obligation limited tax park bonds to provide funds for the acquisition, construction and maintenance of major capital facilities. General obligation limited tax park bonds have been issued for governmental activities. General obligation limited tax park bonds are direct obligations and pledge the full faith and credit of the District. The schedule below details the changes in short-term debt for the fiscal year ended December 31, 2022:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Refunding Park Bonds of 2022 - Due in one installment of \$255,000 plus interest at 1.20% on December 15, 2022.	\$ —	255,000	255,000	—

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.	\$ 3,505,000	—	845,000	2,660,000

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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	\$ 231,125	1,882	941	232,066	46,413
Net Pension (Asset) - IMRF	(1,385,791)	3,173,824	—	1,788,033	—
Total OPEB Liability - RBP	3,790,116	—	678,535	3,111,581	—
General Obligation Bonds	3,505,000	—	845,000	2,660,000	865,000
	<u>6,140,450</u>	<u>3,175,706</u>	<u>1,524,476</u>	<u>7,791,680</u>	<u>911,413</u>

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

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
2023	\$ 865,000	61,978
2024	890,000	41,824
2025	905,000	21,086
Totals	<u>2,660,000</u>	<u>124,888</u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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."

Assessed Valuation - 2021	<u>\$ 2,078,451,207</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	59,755,472
Amount of Debt Applicable to Limit	<u>2,660,000</u>
Legal Debt Margin	<u>57,095,472</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	11,951,094
Amount of Debt Applicable to Debt Limit	<u>2,660,000</u>
Non-Referendum Legal Debt Margin	<u>9,291,094</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 64,671,641
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2015	<u>(2,660,000)</u>
Net Investment in Capital Assets	<u>62,011,641</u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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 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, 2022

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						Totals
	General	Recreation	Prairie Bluff Golf Course	Debt Service	Capital Projects	Nonmajor	
Fund Balances							
Nonspendable							
Prepays	\$ 24,015	22,084	8,024	—	—	9,609	63,732
Restricted							
Property Tax Levies							
Social Security	—	—	—	—	—	181,725	181,725
Liability Insurance	—	—	—	—	—	234,475	234,475
Audit	—	—	—	—	—	8,153	8,153
Police	—	—	—	—	—	394,261	394,261
Special Recreation	—	—	—	—	—	708,065	708,065
Museum	—	—	—	—	—	78,555	78,555
Debt Service	—	—	—	3,902	—	—	3,902
	—	—	—	3,902	—	1,605,234	1,609,136
Assigned							
Recreation	—	6,887,033	420,622	—	—	1,275,198	8,582,853
Capital Projects	4,831,750	—	—	—	249,313	—	5,081,063
	4,831,750	6,887,033	420,622	—	249,313	1,275,198	13,663,916
Unassigned	66,018	—	—	—	—	—	66,018
Total Fund Balances	4,921,783	6,909,117	428,646	3,902	249,313	2,890,041	15,402,802

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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. The following table is a summary of the coverage in effect as of January 1, 2022 to January 1, 2023:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/Occurrence/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000/Projects in excess of \$15,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/Reported Values
			\$1,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Off Premises Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	3,500,000
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
Communicable Disease	\$1,000/ \$5,000	\$5,000,000	\$250,000/Claim/Aggregate
			\$5,000,000 Aggregate All Members
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			\$1,000,000 Aggregate Policy Limit
Outbreak Suspension	24 Hours	N/A	\$5,000/\$25,000/Day All Locations
			\$150,000/\$500,000 Aggregate
Workplace Violence Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
Fungus Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	\$1,000	\$50,000	\$500,000/Occurrence/\$1,000,000 Annual Aggregate
Business Interruption due to			
Security Breach	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$50,000	\$500,000/Occurrence/Annual Aggregate
Dependent Business Loss due to			
Security Breach	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$50,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$50,000	\$75,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$50,000	\$25,000/Occurrence/Annual Aggregate
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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, 2021 and the statement of revenues and expenses for the period ending December 31, 2021. The District's portion of the overall equity of the pool is 0.664% or \$378,884.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Assets	\$ 77,156,496
Deferred Outflows of Resources - Pension	871,829
Liabilities	19,465,811
Deferred Inflows of Resources - Pension	1,466,716
Total Net Position	57,095,798
Operating Revenues	17,390,850
Nonoperating Revenues	2,635,445
Expenditures	19,688,616

Since 96.36% 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.

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

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.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

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 \$415,000 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 amount 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.

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).

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. 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, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	58
Inactive Plan Members Entitled to but not yet Receiving Benefits	73
Active Plan Members	<u>72</u>
Total	<u>203</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, 2022, the District's contribution was 15.56% of covered payroll.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension Liability/(Asset). The District's net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) 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, 2022, 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%

For nondisabled 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.

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:

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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.

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

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.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability 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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 4,035,857	1,788,033	18,503

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 17,297,044	18,682,835	(1,385,791)
Changes for the Year:			
Service Cost	324,404	—	324,404
Interest on the Total Pension Liability	1,223,214	—	1,223,214
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	378,887	—	378,887
Changes of Assumptions	—	—	—
Contributions - Employer	—	585,991	(585,991)
Contributions - Employees	—	182,525	(182,525)
Net Investment Income	—	(2,237,800)	2,237,800
Benefit Payments, Including Refunds of Employee Contributions	(1,174,666)	(1,174,666)	—
Other (Net Transfer)	—	221,965	(221,965)
Net Changes	751,839	(2,421,985)	3,173,824
Balances at December 31, 2022	18,048,883	16,260,850	1,788,033

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

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, 2022, the District recognized pension expense of \$254,904. At December 31, 2022, 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	\$ 384,948	—	384,948
Change in Assumptions	—	(65,177)	(65,177)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,307,439	—	1,307,439
Total Deferred Amounts Related to IMRF	<u>1,692,387</u>	<u>(65,177)</u>	<u>1,627,210</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 of Resources
2023	\$ 71,972
2024	317,003
2025	509,283
2026	728,952
2027	—
Thereafter	—
Total	<u>1,627,210</u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

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, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>42</u>
Total	<u>45</u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2022, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	3.72%
Healthcare Cost Trend Rates	5.00%
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, 2022

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, 2021	<u>\$ 3,790,116</u>
Changes for the Year:	
Service Cost	32,649
Interest on the Total OPEB Liability	77,410
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(723,912)
Benefit Payments	(64,682)
Other Changes	—
Net Changes	<u>(678,535)</u>
Balances at December 31, 2022	<u><u>3,111,581</u></u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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 3.72%, while the prior valuation used 2.06%. 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 (2.72%)	Current Discount Rate (3.72%)	1% Increase (4.72%)
Total OPEB Liability	\$ 3,516,798	3,111,581	2,768,223

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	\$ 2,725,417	3,111,581	3,565,077

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, 2022, the District recognized OPEB expense of \$613,853.

SUBSEQUENT EVENT

On February 15, 2023, the District issued \$595,000 of General Obligation Limited Tax Park Bonds of 2023. The bonds bear interest at a rate of 4.85% and are due in annual installments through December 31, 2024.

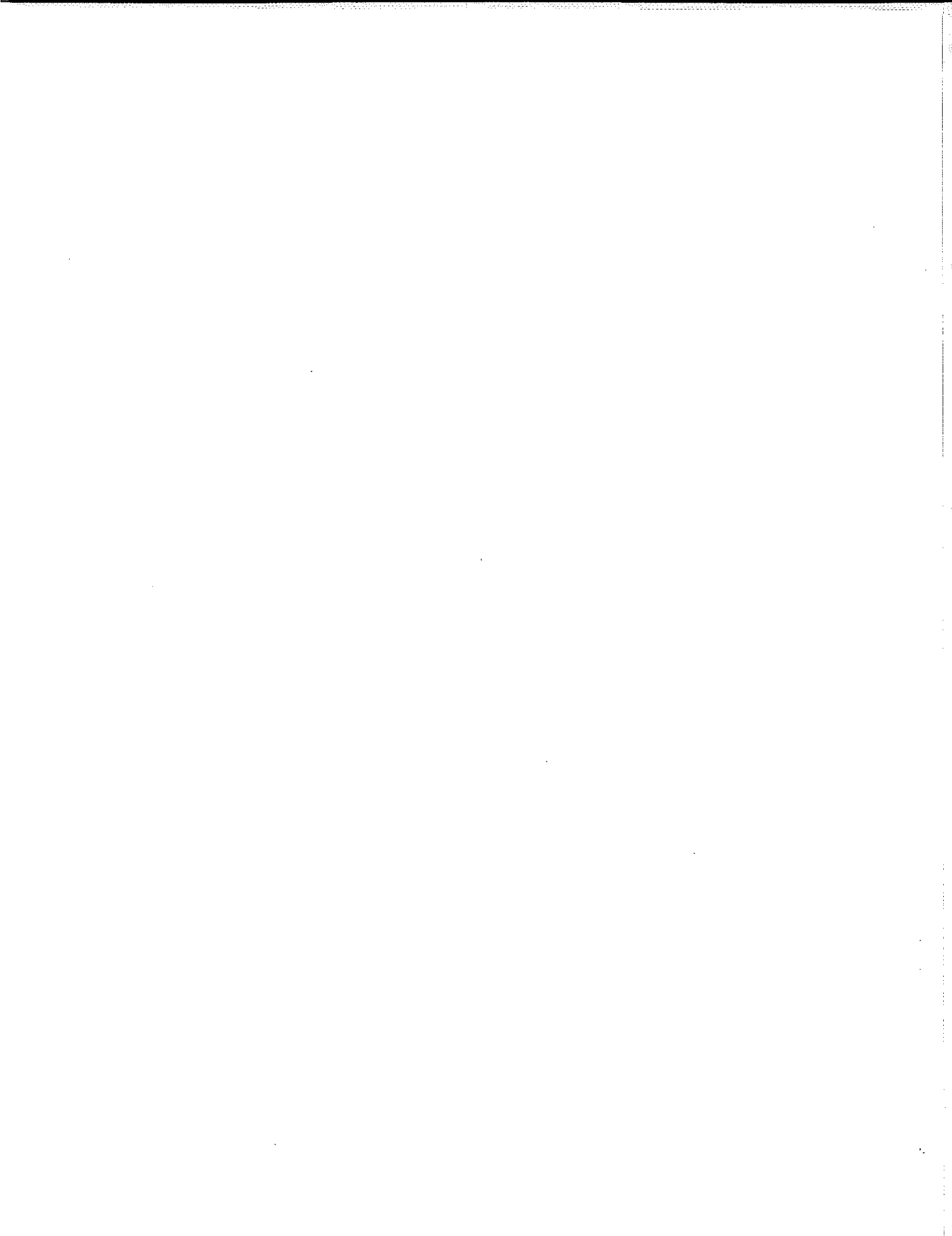
REQUIRED SUPPLEMENTARY INFORMATION

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
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
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
 December 31, 2022

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
2014	\$ 324,168	\$ 320,960	\$ (3,208)	\$ 2,823,761	11.37%
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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
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.

Note:

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

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

December 31, 2022

	2014	2015
Total Pension Liability		
Service Cost	\$ 325,220	320,597
Interest	774,580	858,143
Differences Between Expected and Actual Experience and Actual Experience	—	—
Change of Assumptions	130,166	(290,826)
Benefit Payments, Including Refunds of Member Contributions	420,919	15,802
	(514,654)	(523,592)
Net Change in Total Pension Liability	1,136,231	380,124
Total Pension Liability - Beginning	10,422,450	11,558,681
Total Pension Liability - Ending	11,558,681	11,938,805
Plan Fiduciary Net Position		
Contributions - Employer	\$ 320,960	320,082
Contributions - Members	125,812	131,871
Net Investment Income	590,246	51,260
Benefit Payments, Including Refunds of Member Contributions	(514,654)	(523,592)
Other (Net Transfer)	55,409	(90,403)
Net Change in Plan Fiduciary Net Position	577,773	(110,782)
Plan Net Position - Beginning	9,710,110	10,287,883
Plan Net Position - Ending	10,287,883	10,177,101
Employer's Net Pension Liability/(Asset)	\$ 1,270,798	1,761,704
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.01%	85.24%
Covered Payroll	\$ 2,823,761	2,865,563
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	45.00%	61.48%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2022. Changes in assumptions related to the demographics were made in 2014 and 2017.

2016	2017	2018	2019	2020	2021	2022
317,243	334,571	293,610	327,157	334,865	306,288	324,404
882,356	940,706	1,012,532	1,065,275	1,131,077	1,181,785	1,223,214
189,537	816,304	94,664	225,740	168,592	27,416	378,887
(34,209)	(470,606)	456,371	—	(194,594)	—	—
(602,440)	(631,675)	(653,941)	(707,909)	(720,913)	(731,563)	(1,174,666)
752,487	989,300	1,203,236	910,263	719,027	783,926	751,839
11,938,805	12,691,292	13,680,592	14,883,828	15,794,091	16,513,118	17,297,044
12,691,292	13,680,592	14,883,828	15,794,091	16,513,118	17,297,044	18,048,883
331,679	304,082	309,320	346,238	383,786	418,956	585,991
132,099	169,820	136,733	143,601	142,612	147,883	182,525
704,205	1,934,085	(658,310)	2,227,017	2,009,169	2,664,336	(2,237,800)
(602,440)	(631,675)	(653,941)	(707,909)	(720,913)	(731,563)	(1,174,666)
329,544	(57,388)	218,919	91,360	96,604	27,825	221,965
895,087	1,718,924	(647,279)	2,100,307	1,911,258	2,527,437	(2,421,985)
10,177,101	11,072,188	12,791,112	12,143,833	14,244,140	16,155,398	18,682,835
11,072,188	12,791,112	12,143,833	14,244,140	16,155,398	18,682,835	16,260,850
1,619,104	889,480	2,739,995	1,549,951	357,720	(1,385,791)	1,788,033
87.24%	93.50%	81.59%	90.19%	97.83%	108.01%	90.09%
2,935,541	2,885,029	3,038,501	3,191,130	3,169,165	3,286,288	3,766,148
55.16%	30.83%	90.18%	48.57%	11.29%	(42.17%)	47.48%

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2022

	2018	2019	2020	2021	2022
Total OPEB Liability					
Service Cost	\$ —	—	205,975	214,297	32,649
Interest	—	—	62,797	62,487	77,410
Changes in Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	—	—	(293,337)	3,402,542	—
Change of Assumptions or Other Inputs	—	—	89,849	(2,983,155)	(723,912)
Benefit Payments	—	—	(50,385)	(60,787)	(64,682)
Other Changes	88,108	(38,204)	—	—	—
Net Change in Total OPEB Liability	88,108	(38,204)	14,899	635,384	(678,535)
Total OPEB Liability - Beginning	3,089,929	3,178,037	3,139,833	3,154,732	3,790,116
Total OPEB Liability - Ending	3,178,037	3,139,833	3,154,732	3,790,116	3,111,581
Covered-Employee Payroll	\$ N/A	N/A	N/A	N/A	N/A
Total OPEB Liability as a Percentage of Covered-Employee Payroll	N/A	N/A	N/A	N/A	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 2022.

N/A - Not Available

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,708,100	2,708,100	2,507,993
Intergovernmental			
Replacement Taxes	360,000	360,000	1,281,489
Interest	7,000	7,000	39,252
Miscellaneous	42,000	42,000	114,538
Total Revenues	3,117,100	3,117,100	3,943,272
Expenditures			
General Government			
Salaries and Wages	1,284,000	1,284,000	1,221,346
Employee Benefits	279,400	279,400	214,395
Contractual Services	185,200	185,200	132,702
Utilities	80,000	80,000	54,419
Supplies	262,500	262,500	237,962
Repairs and Maintenance	72,000	72,000	49,484
Capital Outlay	2,936,000	2,936,000	2,297,753
Total Expenditures	5,099,100	5,099,100	4,208,061
Excess (Deficiency) of Revenues Over (Under) Expenditures			
	(1,982,000)	(1,982,000)	(264,789)
Other Financing (Uses)			
Transfers Out	—	—	(5,000)
Net Change in Fund Balance	(1,982,000)	(1,982,000)	(269,789)
Fund Balance - Beginning			5,191,572
Fund Balance - Ending			4,921,783

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,631,275	2,631,275	2,528,455
Charges for Services			
Program Fees	—	—	2,112,673
Intergovernmental			
Replacement Taxes	213,000	213,000	747,535
Interest	3,000	3,000	22,095
Miscellaneous	2,164,900	2,164,900	341,172
Total Revenues	5,012,175	5,012,175	5,751,930
Expenditures			
Culture and Recreation			
Salaries and Wages	1,948,275	1,948,275	1,904,544
Employee Benefits	251,200	251,200	209,490
Contractual Services	350,000	350,000	285,564
Utilities	170,850	170,850	116,287
Supplies	820,050	820,050	952,343
Repairs and Maintenance	63,800	63,800	23,306
Capital Outlay	1,408,000	1,408,000	839,686
Total Expenditures	5,012,175	5,012,175	4,331,220
Net Change in Fund Balance	—	—	1,420,710
Fund Balance - Beginning			5,488,407
Fund Balance - Ending			6,909,117

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Program Fees	\$ 2,531,300	2,531,300	2,056,022
Interest	—	—	22
Miscellaneous	69,000	69,000	85,074
Total Revenues	<u>2,600,300</u>	<u>2,600,300</u>	<u>2,141,118</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	969,900	969,900	917,334
Employee Benefits	121,600	121,600	94,715
Contractual Services	244,550	244,550	191,561
Utilities	100,700	100,700	56,667
Supplies	617,250	617,250	509,724
Repairs and Maintenance	32,300	32,300	28,871
Capital Outlay	514,000	514,000	50,359
Total Expenditures	<u>2,600,300</u>	<u>2,600,300</u>	<u>1,849,231</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	291,887
Fund Balance - Beginning			<u>136,759</u>
Fund Balance - Ending			<u><u>428,646</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

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

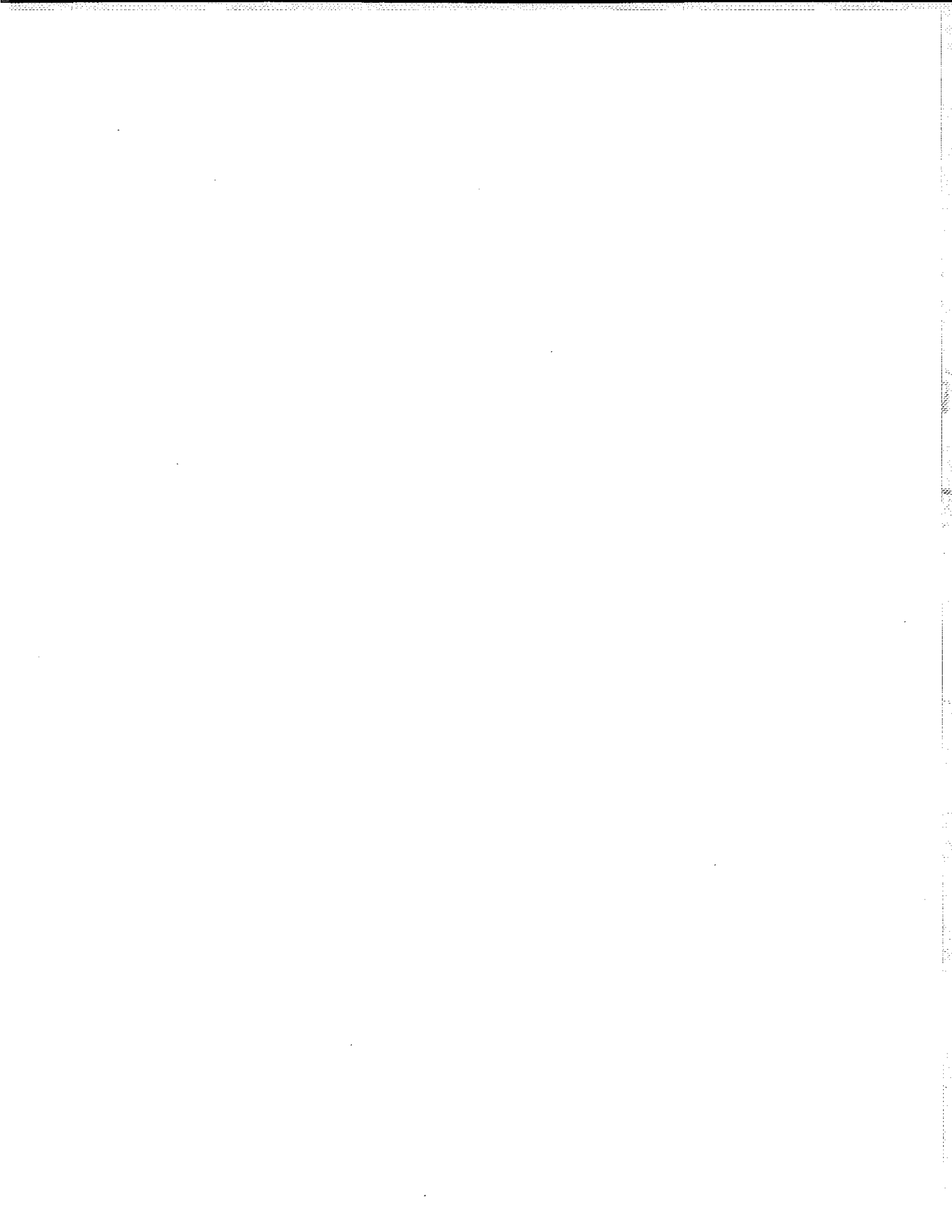
The Heritage Falls Water Park Fund is used to account for the operation of the Heritage Fall Water Park. Financing is primarily provided by user fees and an allocation of the recreation property tax levy.

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,188,900	1,188,900	1,180,476
Interest	100	100	2,257
Total Revenues	<u>1,189,000</u>	<u>1,189,000</u>	<u>1,182,733</u>
Expenditures			
Debt Service			
Principal Retirement	1,080,000	1,080,000	1,100,000
Interest and Fiscal Charges	109,000	109,000	83,831
Total Expenditures	<u>1,189,000</u>	<u>1,189,000</u>	<u>1,183,831</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	—	(1,098)
Other Financing Sources			
Transfers In	—	—	5,000
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>3,902</u>
Fund Balance - Beginning			<u>—</u>
Fund Balance - Ending			<u><u>3,902</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ —	—	679
Expenditures			
Capital Outlay	3,000,000	3,000,000	6,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,000,000)	(3,000,000)	(5,821)
Other Financing Sources			
Debt Issuance	3,000,000	3,000,000	255,000
Net Change in Fund Balance	—	—	249,179
Fund Balance - Beginning			134
Fund Balance - Ending			249,313

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2022

See Following Page

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2022

	Pension	Liability Insurance	Audit
ASSETS			
Cash and Investments	\$ 181,725	246,453	8,153
Receivables - Net of Allowances			
Property Taxes	757,800	255,900	14,990
Prepays	—	—	—
	<hr/>		
Total Assets	939,525	502,353	23,143
LIABILITIES			
Accounts Payable	—	11,978	—
Accrued Payroll	—	—	—
	<hr/>		
Total Liabilities	—	11,978	—
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	757,800	255,900	14,990
	<hr/>		
Total Liabilities and Deferred Inflow of Resources	757,800	267,878	14,990
FUND BALANCES			
Nonspendable	—	—	—
Restricted	181,725	234,475	8,153
Assigned	—	—	—
	<hr/>		
Total Fund Balances	181,725	234,475	8,153
	<hr/>		
Total Deferred Inflows of Resources and Fund Balances	939,525	502,353	23,143
	<hr/>		

Police	Special Recreation	Museum	Challenge Fitness Center	Chaney Pool	Heritage Falls Water Park	Totals
398,557	708,065	79,142	1,258,755	15,373	19,368	2,915,591
481,950	600,000	34,498	—	75,700	44,150	2,264,988
4,184	—	—	5,425	—	—	9,609
884,691	1,308,065	113,640	1,264,180	91,073	63,518	5,190,188
286	—	359	2,486	741	6,539	22,389
4,010	—	228	8,532	—	—	12,770
4,296	—	587	11,018	741	6,539	35,159
481,950	600,000	34,498	—	75,700	44,150	2,264,988
486,246	600,000	35,085	11,018	76,441	50,689	2,300,147
4,184	—	—	5,425	—	—	9,609
394,261	708,065	78,555	—	—	—	1,605,234
—	—	—	1,247,737	14,632	12,829	1,275,198
398,445	708,065	78,555	1,253,162	14,632	12,829	2,890,041
884,691	1,308,065	113,640	1,264,180	91,073	63,518	5,190,188

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, 2022

	Pension	Liability Insurance	Audit
Revenues			
Taxes	\$ 764,203	277,515	10,355
Charges for Services	—	—	—
Intergovernmental	106,791	—	—
Interest	187	288	12
Miscellaneous	—	12,246	—
Total Revenues	871,181	290,049	10,367
Expenditures			
General Government	978,957	228,929	14,900
Culture and Recreation	—	—	—
Capital Outlay	—	13,262	—
Total Expenditures	978,957	242,191	14,900
Net Change in Fund Balances	(107,776)	47,858	(4,533)
Fund Balances - Beginning	289,501	186,617	12,686
Fund Balances - Ending	181,725	234,475	8,153

Police	Special Recreation	Museum	Challenge Fitness Center	Chaney Pool	Heritage Falls Water Park	Totals
447,338	573,670	24,852	—	76,000	92,000	2,265,933
—	—	—	1,110,775	73,310	—	1,184,085
—	—	—	—	—	—	106,791
164	—	5	1,125	—	—	1,781
20,750	—	5,400	27,007	6,581	87,909	159,893
468,252	573,670	30,257	1,138,907	155,891	179,909	3,718,483
385,318	—	—	—	—	—	1,608,104
—	415,000	28,912	1,166,820	140,682	156,754	1,908,168
23,760	148,917	—	29,734	4,288	12,265	232,226
409,078	563,917	28,912	1,196,554	144,970	169,019	3,748,498
59,174	9,753	1,345	(57,647)	10,921	10,890	(30,015)
339,271	698,312	77,210	1,310,809	3,711	1,939	2,920,056
398,445	708,065	78,555	1,253,162	14,632	12,829	2,890,041

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 839,900	839,900	764,203
Intergovernmental			
Replacement Taxes	27,000	27,000	106,791
Interest	100	100	187
Total Revenues	<u>867,000</u>	<u>867,000</u>	<u>871,181</u>
Expenditures			
General Government			
Salaries and Wages	431,000	431,000	392,610
Employee Benefits	600,000	600,000	586,347
Total Expenditures	<u>1,031,000</u>	<u>1,031,000</u>	<u>978,957</u>
Net Change in Fund Balance	<u>(164,000)</u>	<u>(164,000)</u>	(107,776)
Fund Balance - Beginning			<u>289,501</u>
Fund Balance - Ending			<u>181,725</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 333,900	333,900	277,515
Interest	100	100	288
Miscellaneous	50,000	50,000	12,246
Total Revenues	<u>384,000</u>	<u>384,000</u>	<u>290,049</u>
Expenditures			
General Government			
Contractual Services	284,000	284,000	228,929
Capital Outlay	100,000	100,000	13,262
Total Expenditures	<u>384,000</u>	<u>384,000</u>	<u>242,191</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	47,858
Fund Balance - Beginning			<u>186,617</u>
Fund Balance - Ending			<u><u>234,475</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 15,990	15,990	10,355
Interest	10	10	12
Total Revenues	16,000	16,000	10,367
Expenditures			
General Government			
Contractual Services	16,000	16,000	14,900
Net Change in Fund Balance	<u>—</u>	<u>—</u>	(4,533)
Fund Balance - Beginning			<u>12,686</u>
Fund Balance - Ending			<u><u>8,153</u></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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 515,450	515,450	447,338
Interest	100	100	164
Miscellaneous	12,000	12,000	20,750
Total Revenues	527,550	527,550	468,252
Expenditures			
General Government			
Salaries and Wages	311,000	311,000	301,754
Employee Benefits	44,300	44,300	44,205
Contractual Services	11,400	11,400	5,584
Utilities	6,200	6,200	5,600
Supplies	24,400	24,400	26,255
Repairs and Maintenance	5,650	5,650	1,920
Capital Outlay	124,600	124,600	23,760
Total Expenditures	527,550	527,550	409,078
Net Change in Fund Balance	—	—	59,174
Fund Balance - Beginning			339,271
Fund Balance - Ending			398,445

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 625,000	625,000	573,670
Expenditures			
Culture and Recreation			
Contractual Services	421,000	421,000	415,000
Capital Outlay	600,000	600,000	148,917
Total Expenditures	1,021,000	1,021,000	563,917
Net Change in Fund Balance	(396,000)	(396,000)	9,753
Fund Balance - Beginning			698,312
Fund Balance - Ending			708,065

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 84,498	84,498	24,852
Interest	2	2	5
Miscellaneous	4,000	4,000	5,400
Total Revenues	<u>88,500</u>	<u>88,500</u>	<u>30,257</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	20,000	20,000	17,962
Contractual Services	100	100	—
Utilities	10,400	10,400	5,185
Supplies	2,000	2,000	3,205
Repairs and Maintenance	4,000	4,000	2,560
Capital Outlay	52,000	52,000	—
Total Expenditures	<u>88,500</u>	<u>88,500</u>	<u>28,912</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	1,345
Fund Balance - Beginning			<u>77,210</u>
Fund Balance - Ending			<u>78,555</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 180,900	180,900	—
Charges for Services			
Program Fees	1,135,500	1,135,500	1,110,775
Interest	2,000	2,000	1,125
Miscellaneous	328,750	328,750	27,007
Total Revenues	<u>1,647,150</u>	<u>1,647,150</u>	<u>1,138,907</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	795,050	795,050	729,283
Employee Benefits	49,300	49,300	52,436
Contractual Services	72,700	72,700	49,662
Utilities	125,600	125,600	89,169
Supplies	217,500	217,500	237,091
Repairs and Maintenance	10,000	10,000	9,179
Capital Outlay	877,000	877,000	29,734
Total Expenditures	<u>2,147,150</u>	<u>2,147,150</u>	<u>1,196,554</u>
Net Change in Fund Balance	<u>(500,000)</u>	<u>(500,000)</u>	(57,647)
Fund Balance - Beginning			<u>1,310,809</u>
Fund Balance - Ending			<u><u>1,253,162</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 77,900	77,900	76,000
Charges for Services			
Program Fees	115,000	115,000	73,310
Miscellaneous	6,400	6,400	6,581
Total Revenues	<u>199,300</u>	<u>199,300</u>	<u>155,891</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	81,500	81,500	72,457
Contractual Services	1,500	1,500	718
Utilities	31,900	31,900	23,254
Supplies	46,900	46,900	16,934
Repairs and Maintenance	5,000	5,000	27,319
Capital Outlay	32,500	32,500	4,288
Total Expenditures	<u>199,300</u>	<u>199,300</u>	<u>144,970</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	10,921
Fund Balance - Beginning			<u>3,711</u>
Fund Balance - Ending			<u><u>14,632</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 84,350	84,350	92,000
Miscellaneous	137,400	137,400	87,909
Total Revenues	<u>221,750</u>	<u>221,750</u>	<u>179,909</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	85,000	85,000	72,111
Contractual Services	2,000	2,000.00	624.00
Utilities	37,000	37,000	38,218
Supplies	54,250	54,250	32,014
Repairs and Maintenance	5,000	5,000	13,787
Capital Outlay	38,500	38,500	12,265
Total Expenditures	<u>221,750</u>	<u>221,750</u>	<u>169,019</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	10,890
Fund Balance - Beginning			<u>1,939</u>
Fund Balance - Ending			<u><u>12,829</u></u>

SUPPLEMENTAL SCHEDULES



LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2015

December 31, 2022

Date of Issue	November 2, 2015
Date of Maturity	December 30, 2025
Authorized Issue	\$3,635,000
Denomination of Bonds	\$5,000
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
2023	\$ 865,000	61,978	926,978
2024	890,000	41,824	931,824
2025	905,000	21,086	926,086
	<u>2,660,000</u>	<u>124,888</u>	<u>2,784,888</u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

**Schedule of Tax Extension, Tax Rates, and Assessed Valuations - Last Seven Tax Levy Years
December 31, 2022**

	2015	2016
Tax Extensions - by Fund		
General	\$ 2,342,007	2,441,171
Recreation	1,731,428	1,766,927
Debt Service	1,068,513	1,065,841
Museum	52,335	85,267
Pension - IMRF/Social Security	641,108	631,609
Police	338,726	366,334
Liability Insurance	212,249	197,378
Audit	13,084	9,474
Special Recreation	574,235	630,031
Totals Tax Extensions	6,973,685	7,194,032
Tax Rates - by Fund		
General	0.1611	0.1546
Recreation	0.1191	0.1119
Debt Service	0.0735	0.0675
Museum	0.0036	0.0054
Pension - IMRF/Social Security	0.0441	0.0400
Police	0.0233	0.0232
Liability Insurance	0.0146	0.0125
Audit	0.0009	0.0006
Special Recreation	0.0395	0.0399
Total Tax Rates	0.4797	0.4556
Assessed Valuation	\$ 1,453,759,571	1,579,023,617

Data Source: Office of the County Clerk

2017	2018	2019	2020	2021
2,557,633	2,699,738	2,726,783	2,423,928	2,536,100
1,978,675	2,095,614	2,177,639	2,771,338	2,757,858
1,098,318	1,143,714	1,141,840	1,038,259	1,183,842
44,273	35,853	43,553	15,882	23,498
699,858	688,379	672,228	688,864	780,000
371,214	378,250	424,166	363,291	455,450
177,093	198,985	238,593	246,165	283,900
13,623	12,548	15,149	11,911	9,990
660,694	631,015	643,824	651,145	625,000
7,601,381	7,884,096	8,083,775	8,210,783	8,655,638
0.1502	0.1506	0.1440	0.1221	0.1211
0.1162	0.1169	0.1150	0.1396	0.1302
0.0645	0.0638	0.0603	0.0523	0.0570
0.0026	0.0020	0.0023	0.0008	0.0012
0.0411	0.0384	0.0355	0.0347	0.0369
0.0218	0.0211	0.0224	0.0183	0.0216
0.0104	0.0111	0.0126	0.0124	0.0134
0.0008	0.0007	0.0008	0.0006	0.0001
0.0388	0.0352	0.0340	0.0328	0.0277
0.4464	0.4398	0.4269	0.4136	0.4092
1,702,818,419	1,792,654,760	1,893,599,122	1,985,198,987	2,078,451,207