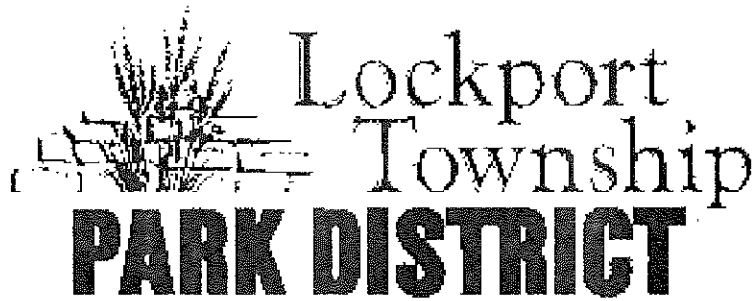


LOCKPORT TOWNSHIP PARK DISTRICT,  
ILLINOIS

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ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2023

2023-03-14 10:29:02  
www.lockportpark.org

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Lockport, IL 60441  
Phone: 815.838.1183  
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**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

Prepared by:

**Executive Director**

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

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LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the District including:

- Principal Officials
- Organizational Chart
- Letter of Transmittal

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Principal Officials**

**December 31, 2023**

---

**BOARD OF COMMISSIONERS**

Jeff Rigoni, Board President

Max Woods, Vice President

Don Bauer, Treasurer

Paul Nobis, Secretary

Vacant, Commissioner







**Lockport  
Township  
PARK DISTRICT**

April 30, 2024

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

The annual comprehensive financial report of the Lockport Township Park District for the fiscal year ended December 31, 2023, is hereby submitted. The District is required by Illinois State Statute to publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with United States Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent licensed certified public accountants. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the various funds of the Lockport Township Park District. All disclosures necessary to enable the reader to gain an understanding of the District's activities have been included.

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

Lauterbach & Amen, LLP a firm of independent licensed certified public accountants, has audited the District's financial statements thereby providing reasonable assurance that the financial statements of the District for the year ended December 31, 2023 are free of material misstatement. Based upon the audit, the independent auditor concluded there was a reasonable basis for rendering an unmodified (clean) opinion that the Lockport Township Park District's financial statements for the year ended December 31, 2023 are fairly presented in accordance with Generally Accepted Accounting Principles (GAAP). The Independent Auditor's Report is presented as the first component of the Financial Section of this report.

This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. The District's MD&A can be found on page 14 immediately following the Independent Auditor's Report.

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## **DISTRICT PROFILE**

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

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

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

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

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

## **ECONOMIC CONDITION AND OUTLOOK**

While 2022 was still affected by the COVID-19 pandemic especially in fitness operations, 2023 revenue continued to grow reaching pre-pandemic program participation and revenue levels in all areas. This is highlighted by the 2023 fitness memberships revenue which increased by 45% from 2022. The golf course has also seen a steady increase in golf rounds since the onset of the pandemic with golf revenue up 33% in 2023 compared to 2020. The opening of the new covered driving range in 2023 has also contributed to the increased activity at Prairie Bluff Golf Course.

The population growth and strengthening economy within the District's boundaries in recent years has also led to an increased demand for recreational programming including child-care services. This trend is reflected in the District's Equalized Assessed Valuation (EAV) which has steadily increased in recent years. The combined estimated total of the EAV for levy year 2022 which was paid in calendar year 2023 was 7% higher than the previous year with an 8% increase in residential property and a 5% increase in commercial property.

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

## **MAJOR INITIATIVES**

With 50 playgrounds the Park District is replacing 2-3 playgrounds each year. There was an explosive growth in the area 20 years ago when the majority of these playgrounds were built. With changing demographics in these neighborhoods, the District has made every effort to seek input from the residents of these neighborhoods. This input has helped shape new park sites over the years. The Park District recently received a \$600,000 OSLAD grant for the renovation of Crest Hill Memorial Park. There were 2 other grants that were submitted for future park replacements in 2023. Utilizing grant money has helped stretch local taxpayer money for other capital projects. Besides grant money for playgrounds, the District has 6 agreements for nearly \$700,000 in grant funding. Since the start of 2023, the District is scheduled to receive just under \$1,500,000 in grants.

The completion of the heated and lit driving range has drastically increased revenue for Prairie Bluff Golf Club. Due to the construction, the driving range was only open for 6 months in 2023; however revenue was still increased by 266%. Through the first 3 months of 2024, revenue is already over 63% of the revenue taken in all of 2023. The increase in traffic at the driving range has had a positive impact on the food and beverage sales at Prairie Bluff. The District has made a commitment to keeping the restaurant open year round with this increase in traffic. The other major improvement in 2023 was the construction of 6 lit pickle ball courts just west of Prairie Bluff. The pickle ball courts were built at this location due to the proximity to Prairie Bluff. Pickle ball is a social sport and many players make their way to Prairie Bluff for lunch or dinner after enjoying pickle ball.

The District is the home to the top disc golf course in the State of Illinois for the past several years. In 2022 people traveled from 48 different states and 13 different counties to play this course. The course was built by volunteers and is the home to a pro shop that helps fund improvements to the course each year. There are several professional tournaments hosted by the pro shop each year. The District has teamed up with local business to offer discounts when a donation is made to the District to fund improvements to the disc golf course.

The next major project that was approved by the Park District Board is to expand the fitness center at Challenge Fitness. Challenge Fitness is the home to 7 indoor tennis courts, racquet ball courts, group fitness rooms, a tumbling room, a fitness area and an indoor pool. During COVID, the fitness equipment was temporarily relocated to an indoor tennis court due to spacing requirements. The fitness equipment is still on the tennis court. The Park Board agreed to expand the fitness center to accommodate the current 7,000 square foot being utilized in the existing fitness center and indoor tennis court. The existing fitness area will be renovated into a larger group fitness room and a community room. Renovating the lobby area and adding an outdoor fitness component will round out this project.

The Park District continues to expand special events with many of them free. Over 14,000 people visited Dellwood Park for the 4<sup>th</sup> of July firework show that was put on by the City of Lockport and over 10,000 people visited the Military History Weekend in September. Each year the District has a haunted hayride on the weekends in October. This past year over 7,000 people visited Dellwood Park to enjoy this spectacular event.

## **RELEVANT FINANCIAL POLICIES**

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

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

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

## FINANCIAL INFORMATION

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

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

DEBT ADMINISTRATION: At December 31, 2023, the District had one debt issue outstanding for \$2,145,000. The final installment of this debt issuance is due in 2025.

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

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

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

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

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

Respectfully submitted,

Bill Riordan

A handwritten signature in black ink, appearing to read "Bill Riordan", written over a horizontal line.

Executive Director

## **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 30, 2024

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 (the District), Illinois, as of and for the year ended December 31, 2023, 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, 2023, 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.



### **Auditor's Responsibilities for the Audit of the Financial Statements - Continued**

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 supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

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

Lockport Township Park District, Illinois  
April 30, 2024

**Other Information**

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

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

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis

December 31, 2023

---

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, 2023. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report, and the District's financial statements, which can be found in the basic financial statements section of this report.

#### FINANCIAL HIGHLIGHTS

- The District's net position increased approximately \$4.2 million or 5.7% percent for the fiscal year ended December 31, 2023. The District reported approximately \$78.1 million in net position as governmental net position.
- The District retired \$1.1 million in debt and issued \$595.0 thousand in new debt, resulting in an outstanding balance of \$2.1 million at year-end.
- The General Fund has an unassigned fund balance of (\$953,275) or (18.7%) percent of expenditures.
- The District's financial status continues to be strong. The combined fund balance for all governmental funds at December 31, 2023 was \$16.07 million.

#### USING THIS ANNUAL REPORT

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

##### Government-Wide Financial Statements

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

The Statement of Net Position presents information on the assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

##### Fund Financial Statements

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

# LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023

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### USING THIS ANNUAL REPORT - Continued

#### Fund Financial Statements - Continued

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

#### Notes to the Financial Statements

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

#### Other Information

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

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

#### Statement of Net Position

The District's total net position as of December 31, 2023 was \$78,102,510 and this reflects an increase in net position of \$4,192,537.

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2023**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Statement of Net Position - Continued**

	Net Position	
	12/31/2023	12/31/2022
Current and Other Assets	\$ 27,100,310	25,934,135
Capital Assets	67,311,728	64,671,641
Total Assets	94,412,038	90,605,776
Deferred Outflows	1,085,190	1,692,387
Total Assets and Deferred Outflows	95,497,228	92,298,163
Long-Term Debt	4,670,897	6,880,267
Other Liabilities	2,793,445	2,448,112
Total Liabilities	7,464,342	9,328,379
Deferred Inflows	9,930,376	9,059,811
Total Liabilities and Deferred Inflows	17,394,718	18,388,190
Net Position		
Net Investment in Capital Assets	65,166,728	62,011,641
Restricted	1,640,076	1,609,136
Unrestricted	11,295,706	10,289,196
Total Net Position	78,102,510	73,909,973

A portion of the District's net position, \$65,166,728 or 83.4 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, \$1,640,076 or 2.1 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 14.5 percent, or \$11,295,706, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

Net position of the District's governmental activities increased by 5.7 percent (\$73,909,973 in 2022 compared to \$78,102,510 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$11,295,706 at December 31, 2023.

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2023**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Statement of Net Position - Continued**

The District's net investment in capital assets increased in 2023 due to \$4,446,604 invested in capital assets during the year, offset by depreciation expense of \$1,793,454. The District also retired \$13,360 of capital assets and \$297 of accumulated depreciation. Furthermore, the District retired \$1,110,000 in general obligation park bonds and issued \$595,000 in general obligation park bonds.

Restricted net position of \$1,640,076 increased \$30,940, from the prior year, due primarily to higher charges for services, higher taxes levied, and higher capital grants/contributions received in comparison to expenses.

**Governmental Activities**

	<u>Changes in Net Position</u>	
	<u>12/31/2023</u>	<u>12/31/2022</u>
Revenues		
Program Revenues		
Charges for Services	\$ 6,686,558	5,352,780
Capital Grants and Contributions	117,960	—
General Revenues		
Property Taxes	8,909,271	8,482,857
Replacement Taxes	1,776,903	2,135,815
Interest	298,366	66,086
Miscellaneous	743,581	700,677
Total Revenues	<u>18,532,639</u>	<u>16,738,215</u>
Expenses		
General Government	3,794,504	3,348,637
Culture and Recreation	10,459,956	8,801,120
Interest on Long-Term Debt	85,642	83,831
Total Expenses	<u>14,340,102</u>	<u>12,233,588</u>
Change in Net Position	4,192,537	4,504,627
Net Position - Beginning	<u>73,909,973</u>	<u>69,405,346</u>
Net Position - Ending	<u>78,102,510</u>	<u>73,909,973</u>

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

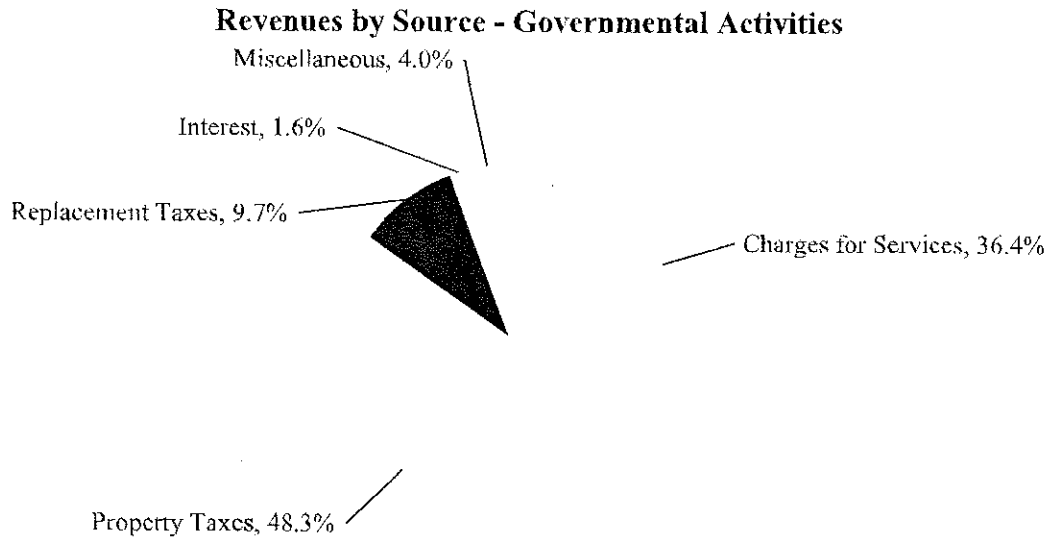
**Management's Discussion and Analysis  
December 31, 2023**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Governmental Activities - Continued**

The following table graphically presents the major revenue sources of the District in 2023. 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, 2023, governmental activities revenue totaled \$18,532,639. The District's largest source of governmental activities revenue came from property taxes, which accounted for \$8,909,271 or 48.3 percent of the District's governmental activities revenue. The second largest source of governmental activities revenue came from charges for services, which accounted for \$6,686,558 or 36.4 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, 2023**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Governmental Activities - Continued**

**Program Revenues and Expenses - Governmental Activities**

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

For the fiscal year ended December 31, 2023, total governmental activities expenses were \$14,340,102. The largest component of this (72.9 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 \$16,073,136, which is an increase of \$670,334, or 4.4 percent, from last year's total of \$15,402,802. Of the \$16,073,136 total, a deficit of \$953,275, or approximately 5.9 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a decrease in fund balance for the year of \$1,016,726, or 20.7 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.

# LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023

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### 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, 2023, unassigned fund balance in the General Fund was a deficit \$953,275, which represents a deficit of 24.4 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 18.7 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 \$1,016,726 in 2023. This was attributed to the pickle ball courts and the covered driving range capital projects.

The fund balance in the Recreation Fund increased \$973,583 in 2023. 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 \$222,500 in 2023. 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 had an increase of \$23,207 in 2023. This is due to the increase in interest rates and subsequent increase in interest revenue.

The fund balance in the Capital Projects Fund had an increase of \$584,124 in 2023. These funds were allocated to a project that was delayed and now will be spent in 2024.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The District Commissioners did not make budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$4,092,933, compared to budgeted revenues of \$3,619,100. Replacement taxes, interest, and miscellaneous revenues were higher than budgeted by \$658,373, \$65,798 and \$13,191, respectively, and property taxes were lower than budgeted by \$263,529. This was mainly due to an unexpected increase in revenue for personal property replacement taxes.

The General Fund actual expenditures for the year were \$2,109,441 under budgeted (\$5,109,659 actual compared to \$7,219,100 budgeted). All expenditure groups of the general government function were under budgeted expenditures by \$271,167. In addition, capital outlay also came in under budget by \$1,838,274. 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, 2023

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CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2023 was \$67,311,728, which reflects a net increase of \$2,640,087. Additions include the covered driving range, 6 pickleball courts, infrastructure improvements, machinery, equipment and vehicles.

	Capital Assets - Net of Depreciation	
	12/31/2023	12/31/2022
Land	\$ 33,681,450	33,681,450
Construction in Progress	228,198	1,701,374
Land Improvements	2,191,633	935,430
Parks	23,412,220	20,705,166
Buildings and Improvements	5,492,248	5,159,087
Equipment	2,305,979	2,489,134
Total	<u>67,311,728</u>	<u>64,671,641</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, 2023, the District had a total of \$2,145,000 in general obligation limited tax park bonds outstanding. The District retired \$595,000 in debt and issued \$1,110,000 in new debt.

	Long-Term Debt Outstanding	
	12/31/2023	12/31/2022
General Obligation Bonds	<u>\$ 2,145,000</u>	<u>2,660,000</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, 2023**

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#### **ECONOMIC FACTORS**

The District's elected officials considered many factors when setting the fiscal year 2024 budget. With program revenues returning to pre-pandemic numbers, the 2024 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 2023. The District expects this trend to continue.

#### **REQUESTS FOR INFORMATION**

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

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

### **Governmental Funds**

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

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Statement of Net Position  
December 31, 2023**

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**See Following Page**

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2023

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 17,085,870
Receivables - Net of Allowances	9,947,611
Prepays	66,829
Total Current Assets	<u>27,100,310</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	33,909,648
Depreciable Capital Assets	57,080,694
Accumulated Depreciation	<u>(23,678,614)</u>
Total Noncurrent Assets	<u>67,311,728</u>
Total Assets	<u>94,412,038</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>1,085,190</u>
Total Assets and Deferred Outflows of Resources	<u>95,497,228</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 320,890
Retainage Payable	12,100
Accrued Payroll	41,625
Other Payables	1,130,307
Current Portion of Long-Term Debt	<u>1,288,523</u>
Total Current Liabilities	<u>2,793,445</u>
Noncurrent Liabilities	
Compensated Absences Payable	194,090
Net Pension Liability - IMRF	635,073
Total OPEB Liability - RBP	2,936,734
General Obligation Bonds Payable	<u>905,000</u>
Total Noncurrent Liabilities	<u>4,670,897</u>
Total Liabilities	<u>7,464,342</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	9,522,252
Deferred Items - IMRF	<u>408,124</u>
Total Deferred Inflows of Resources	<u>9,930,376</u>
Total Liabilities and Deferred Inflows of Resources	<u>17,394,718</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	65,166,728
Restricted	
Special Levies	
Social Security	257,751
Liability Insurance	244,212
Audit	7,966
Police	464,688
Special Recreation	557,437
Museum	80,913
Debt Service	27,109
Unrestricted	<u>11,295,706</u>
Total Net Position	<u>78,102,510</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, 2023

	Program Revenues				Net (Expenses)/ Revenues
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 3,794,504	—	—	—	(3,794,504)
Culture and Recreation	10,459,956	6,686,558	—	117,960	(3,655,438)
Interest on Long-Term Debt	85,642	—	—	—	(85,642)
Total Governmental Activities	14,340,102	6,686,558	—	117,960	(7,535,584)
		General Revenues			
		Taxes			
		Property Taxes			8,909,271
		Intergovernmental - Unrestricted			
		Replacement Taxes			1,776,903
		Interest			298,366
		Miscellaneous			743,581
					<u>11,728,121</u>
		Change in Net Position			4,192,537
		Net Position - Beginning			<u>73,909,973</u>
		Net Position - Ending			<u><u>78,102,510</u></u>

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds  
December 31, 2023**

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**See Following Page**

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2023**

	General	Special Recreation
<b>ASSETS</b>		
Cash and Investments	\$ 4,151,452	8,622,140
Receivables - Net of Allowances		
Taxes	3,116,674	2,815,404
Accounts	—	362,876
Interest	36,111	26,372
Prepays	26,582	23,029
<b>Total Assets</b>	<b>7,330,819</b>	<b>11,849,821</b>
<b>LIABILITIES</b>		
Accounts Payable	293,436	11,450
Retainage Payable	—	—
Accrued Payroll	15,652	9,960
Deposits Payable	—	1,130,307
<b>Total Liabilities</b>	<b>309,088</b>	<b>1,151,717</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	3,116,674	2,815,404
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>3,425,762</b>	<b>3,967,121</b>
<b>FUND BALANCES</b>		
Nonspendable	26,582	23,029
Restricted	—	—
Assigned	4,831,750	7,859,671
Unassigned	(953,275)	—
<b>Total Fund Balances</b>	<b>3,905,057</b>	<b>7,882,700</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>7,330,819</b>	<b>11,849,821</b>

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

<u>Revenue</u>				
<u>Prairie Bluff Golf Course</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor</u>	<u>Totals</u>
663,582	27,109	833,437	2,788,150	17,085,870
75,250	1,299,990	—	2,214,934	9,522,252
—	—	—	—	362,876
—	—	—	—	62,483
6,934	—	—	10,284	66,829
<u>745,766</u>	<u>1,327,099</u>	<u>833,437</u>	<u>5,013,368</u>	<u>27,100,310</u>
3,385	—	—	12,619	320,890
12,100	—	—	—	12,100
3,885	—	—	12,128	41,625
—	—	—	—	1,130,307
19,370	—	—	24,747	1,504,922
75,250	1,299,990	—	2,214,934	9,522,252
94,620	1,299,990	—	2,239,681	11,027,174
6,934	—	—	10,284	66,829
—	27,109	—	1,612,967	1,640,076
644,212	—	833,437	1,150,436	15,319,506
—	—	—	—	(953,275)
651,146	27,109	833,437	2,773,687	16,073,136
<u>745,766</u>	<u>1,327,099</u>	<u>833,437</u>	<u>5,013,368</u>	<u>27,100,310</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, 2023**

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<b>Total Governmental Fund Balances</b>	\$ 16,073,136
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.	67,311,728
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	677,066
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(242,613)
Net Pension Liability - IMRF	(635,073)
Total OPEB Liability - RBP	(2,936,734)
General Obligation Bonds Payable	<u>(2,145,000)</u>
<b>Net Position of Governmental Activities</b>	<u><u>78,102,510</u></u>

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended December 31, 2023**

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**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, 2023

	General	Special Recreation
Revenues		
Taxes	\$ 2,893,571	2,479,146
Charges for Services	—	2,423,428
Intergovernmental	1,048,373	621,916
Interest	110,798	132,964
Miscellaneous	40,191	443,501
Total Revenues	<u>4,092,933</u>	<u>6,100,955</u>
Expenditures		
General Government	2,039,183	—
Culture and Recreation	—	4,024,862
Capital Outlay	3,070,476	1,102,510
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	<u>5,109,659</u>	<u>5,127,372</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,016,726)	973,583
Other Financing Sources		
Debt Issuance	—	—
Net Change in Fund Balances	(1,016,726)	973,583
Fund Balances - Beginning	<u>4,921,783</u>	<u>6,909,117</u>
Fund Balances - Ending	<u><u>3,905,057</u></u>	<u><u>7,882,700</u></u>

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

Revenue				
Prairie Bluff Golf Course	Debt Service	Capital Projects	Nonmajor	Totals
—	1,193,434	—	2,343,120	8,909,271
2,808,655	—	—	1,454,475	6,686,558
—	—	117,960	106,614	1,894,863
5,368	25,415	1,304	22,517	298,366
127,856	—	—	132,033	743,581
2,941,879	1,218,849	119,264	4,058,759	18,532,639
—	—	—	1,451,488	3,490,671
2,529,132	—	—	2,112,508	8,666,502
190,247	—	130,140	611,117	5,104,490
—	1,110,000	—	—	1,110,000
—	85,642	—	—	85,642
2,719,379	1,195,642	130,140	4,175,113	18,457,305
222,500	23,207	(10,876)	(116,354)	75,334
—	—	595,000	—	595,000
222,500	23,207	584,124	(116,354)	670,334
428,646	3,902	249,313	2,890,041	15,402,802
651,146	27,109	833,437	2,773,687	16,073,136

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, 2023**

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 670,334</b>
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	4,446,604
Depreciation Expense	(1,793,454)
Disposals - Cost	(13,360)
Disposals - Accumulated Depreciation	297
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(950,144)
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	(10,547)
Changes in Net Pension Liability - IMRF	1,152,960
Changes in Total OPEB Liability - RBP	174,847
Retirement of Long-Term Debt	1,110,000
Issuance of Debt	<u>(595,000)</u>
<b>Changes in Net Position of Governmental Activities</b>	<b><u>4,192,537</u></b>

# LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### REPORTING ENTITY

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

#### BASIS OF PRESENTATION

##### Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, culture and recreation, etc.). The functions are supported by general government revenues (property and replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

# LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

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

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

##### Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into one major category: governmental. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the District or meets the following criteria:

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

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

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

##### Governmental Funds

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

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

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

# LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

##### Governmental Funds - Continued

*Debt Service Funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund, a major fund, accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

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

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

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

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

##### Basis of Accounting

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

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

**Basis of Accounting - Continued**

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

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

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION 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.

**Receivables**

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

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

**Prepays**

Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

**Capital Assets**

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

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

**Compensated Absences**

The District 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.

## LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

December 31, 2023

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#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Deferred Outflows/Inflows of Resources

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

##### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

##### Net Position

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

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

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

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

##### Use of Estimates

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

## LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

December 31, 2023

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#### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

##### BUDGETARY INFORMATION

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

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

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

The District operated within the legal confines of the appropriation ordinance during the year ended December 31, 2023. During the year, there were no appropriation amendments.

#### NOTE 3 - DETAIL NOTES ON ALL FUNDS

##### DEPOSITS AND INVESTMENTS

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

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



**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

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.

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$16,441,764 and the bank balances totaled \$16,818,287.

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

Investment Type	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1-5
U.S. Treasury Securities	\$ 350,000	350,000	—
IPRIME	294,106	294,106	—
	644,106	644,106	—

The District has the following recurring fair value measurements as of year-end:

- U.S. Treasury Securities of \$350,000 are valued using quoted market prices (Level 1 inputs)
- IPRIME of \$294,106 are measured at the Net Asset Value (NAV)

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

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. Besides investing in security instruments authorized under State Statute, the District's investment policy states the District will manage credit risk by limiting investments to the safest type of securities, and pre-qualifying financial institutions, brokers, intermediaries, and advisors with which the District will do business, investing with institutions designated as federally insured, and licensed institutions permitted to hold public funds. At year-end, the District's investments in IPRIME was not rated.

# LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - 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 IPRIME is not subject to custodial credit risk.

#### PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them in two fairly equal payments with a third lesser payment of any disputed taxes.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 33,681,450	—	—	33,681,450
Construction in Progress	1,701,374	198,356	1,671,532	228,198
	<u>35,382,824</u>	<u>198,356</u>	<u>1,671,532</u>	<u>33,909,648</u>
Depreciable Capital Assets				
Land Improvements	5,740,661	1,384,015	—	7,124,676
Buildings	30,122,318	3,463,751	13,360	33,572,709
Machinery and Equipment	11,158,304	1,072,014	—	12,230,318
Infrastructure	4,152,991	—	—	4,152,991
	<u>51,174,274</u>	<u>5,919,780</u>	<u>13,360</u>	<u>57,080,694</u>
Less Accumulated Depreciation				
Land Improvements	4,805,231	127,812	—	4,933,043
Buildings	9,417,152	743,634	297	10,160,489
Machinery and Equipment	5,999,217	738,853	—	6,738,070
Infrastructure	1,663,857	183,155	—	1,847,012
	<u>21,885,457</u>	<u>1,793,454</u>	<u>297</u>	<u>23,678,614</u>
Total Net Depreciable Capital Assets	<u>29,288,817</u>	<u>4,126,326</u>	<u>13,063</u>	<u>33,402,080</u>
Total Net Capital Assets	<u>64,671,641</u>	<u>4,324,682</u>	<u>1,684,595</u>	<u>67,311,728</u>

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation \$ 1,793,454

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT**

**General Obligation Bonds**

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2015 - Due in annual installments of \$5,000 to \$905,000 plus semi-annual interest at 2.33% through December 30, 2025.	\$ 2,660,000	—	865,000	1,795,000
General Obligation Limited Tax Park Bonds of 2023 - Due in annual installments of \$245,000 to \$350,000 plus semi-annual interest at 4.85% through December 30, 2024.	—	595,000	245,000	350,000
	<u>2,660,000</u>	<u>595,000</u>	<u>1,110,000</u>	<u>2,145,000</u>

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 232,066	21,094	10,547	242,613	48,523
Net Pension Liability - IMRF	1,788,033	—	1,152,960	635,073	—
Total OPEB Liability - RBP	3,111,581	—	174,847	2,936,734	—
General Obligation Bonds	2,660,000	595,000	1,110,000	2,145,000	1,240,000
	<u>7,791,680</u>	<u>616,094</u>	<u>2,448,354</u>	<u>5,959,420</u>	<u>1,288,523</u>

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**  
**December 31, 2023**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Long-Term Liability Activity - Continued**

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

**Debt Service Requirements to Maturity**

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2024	\$ 1,240,000	50,312
2025	905,000	21,086
Totals	<u>2,145,000</u>	<u>71,398</u>

**Legal Debt Margin**

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

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements  
December 31, 2023

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NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2022	<u>\$ 2,216,931,516</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	63,736,781
Amount of Debt Applicable to Limit	
General Obligation Bonds	<u>2,145,000</u>
Legal Debt Margin	<u>61,591,781</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	12,747,356
Amount of Debt Applicable to Debt Limit	
General Obligation Bonds	<u>2,145,000</u>
Non-Referendum Legal Debt Margin	<u>10,602,356</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 67,311,728
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2015	(1,795,000)
General Obligation Limited Tax Park Bonds of 2023	<u>(350,000)</u>
Net Investment in Capital Assets	<u>65,166,728</u>

# LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### 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, 2023

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	\$ 26,582	23,029	6,934	—	—	10,284	66,829
Restricted							
Property Tax Levies							
Social Security	—	—	—	—	—	257,751	257,751
Liability Insurance	—	—	—	—	—	244,212	244,212
Audit	—	—	—	—	—	7,966	7,966
Police	—	—	—	—	—	464,688	464,688
Special Recreation	—	—	—	—	—	557,437	557,437
Museum	—	—	—	—	—	80,913	80,913
Debt Service	—	—	—	27,109	—	—	27,109
	—	—	—	27,109	—	1,612,967	1,640,076
Assigned							
Recreation	—	7,859,671	644,212	—	—	1,150,436	9,654,319
Capital Projects	4,831,750	—	—	—	833,437	—	5,665,187
	4,831,750	7,859,671	644,212	—	833,437	1,150,436	15,319,506
Unassigned	(953,275)	—	—	—	—	—	(953,275)
Total Fund Balances	3,905,057	7,882,700	651,146	27,109	833,437	2,773,687	16,073,136



# LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 4 - OTHER INFORMATION

#### RISK MANAGEMENT

##### Park District Risk Management Agency (PDRMA)

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

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 0.544% or \$240,462.

Assets	\$ 66,570,393
Deferred Outflows of Resources - Pension	787,406
Liabilities	20,949,149
Deferred Inflows of Resources - Pension	2,223,803
Total Net Position	44,184,847
Operating Revenues	17,464,224
Nonoperating Revenues	(6,820,223)
Expenditures	23,554,952

Since 97.22% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**CONTINGENT LIABILITIES**

**Litigation**

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

**Grants**

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

**JOINT VENTURE**

**Northern Will County Special Recreation Association (NWCSRA)**

The District, along with two other park districts and one village, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in NWCSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$441,600 to the Association in the current fiscal year. The District does not have a direct financial interest in the Association and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of the Association, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of the Board of Directors of the Association.

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

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN**

**Illinois Municipal Retirement Fund (IMRF)**

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

# LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

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

###### Plan Descriptions

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

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

*Plan Membership.* As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Inactive Plan Members Currently Receiving Benefits	57
Inactive Plan Members Entitled to but not yet Receiving Benefits	70
Active Plan Members	<u>79</u>
Total	<u>206</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, 2023, the District's contribution was 9.03% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

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

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
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%

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Discount Rate**

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

**Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 2,923,859	635,073	(1,172,684)

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements  
December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 18,048,883	16,260,850	1,788,033
Changes for the Year:			
Service Cost	343,744	—	343,744
Interest on the Total Pension Liability	1,291,161	—	1,291,161
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(522,387)	—	(522,387)
Changes of Assumptions	(3,906)	—	(3,906)
Contributions - Employer	—	351,296	(351,296)
Contributions - Employees	—	177,779	(177,779)
Net Investment Income	—	1,781,576	(1,781,576)
Benefit Payments, Including Refunds of Employee Contributions	(823,272)	(823,272)	—
Other (Net Transfer)	—	(49,079)	49,079
Net Changes	285,340	1,438,300	(1,152,960)
Balances at December 31, 2023	18,334,223	17,699,150	635,073

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**  
**December 31, 2023**

**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, 2023, the District recognized pension expense of \$148,480. At December 31, 2023, 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	\$ 221,115	(383,221)	(162,106)
Change in Assumptions	—	(24,903)	(24,903)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	864,075	—	864,075
Total Deferred Amounts Related to IMRF	<u>1,085,190</u>	<u>(408,124)</u>	<u>677,066</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 53,774
2025	246,054
2026	500,258
2027	(123,020)
2028	—
Thereafter	<u>—</u>
Total	<u>677,066</u>



**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2023**

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**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, 2023, the measurement date, the following employees were covered by the benefit terms:

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

**Total OPEB Liability**

The District's total OPEB liability was measured as of December 31, 2023, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	3.26%
Healthcare Cost Trend Rates	Initial rate of 6.80% to ultimate rate of 5.00% in 2033.
Retirees' Share of Benefit-Related Costs	Varies based on employees years of service.

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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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, 2022	<u>\$ 3,111,581</u>
Changes for the Year:	
Service Cost	25,877
Interest on the Total OPEB Liability	115,055
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(400,633)
Changes of Assumptions or Other Inputs	122,233
Benefit Payments	(37,379)
Other Changes	—
Net Changes	<u>(174,847)</u>
Balances at December 31, 2023	<u><u>2,936,734</u></u>

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**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 3.26%, while the prior valuation used 3.72%. 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 (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 3,176,530	2,936,734	2,710,526

**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	\$ 2,589,155	2,936,734	3,344,875

**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, 2023, the District recognized OPEB expense of \$137,468.

## 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, 2023

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%
2023	341,296	351,296	10,000	3,891,632	9.03%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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, 2023**

	2014	2015	2016
Total Pension Liability			
Service Cost	\$ 325,220	320,597	317,243
Interest	774,580	858,143	882,356
Differences Between Expected and Actual Experience and Actual Experience	—	—	—
Change of Assumptions	130,166	(290,826)	189,537
Benefit Payments, Including Refunds of Member Contributions	420,919 (514,654)	15,802 (523,592)	(34,209) (602,440)
Net Change in Total Pension Liability	1,136,231	380,124	752,487
Total Pension Liability - Beginning	10,422,450	11,558,681	11,938,805
Total Pension Liability - Ending	11,558,681	11,938,805	12,691,292
Plan Fiduciary Net Position			
Contributions - Employer	\$ 320,960	320,082	331,679
Contributions - Members	125,812	131,871	132,099
Net Investment Income	590,246	51,260	704,205
Benefit Payments, Including Refunds of Member Contributions	(514,654)	(523,592)	(602,440)
Other (Net Transfer)	55,409	(90,403)	329,544
Net Change in Plan Fiduciary Net Position	577,773	(110,782)	895,087
Plan Net Position - Beginning	9,710,110	10,287,883	10,177,101
Plan Net Position - Ending	10,287,883	10,177,101	11,072,188
Employer's Net Pension Liability/(Asset)	\$ 1,270,798	1,761,704	1,619,104
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.01%	85.24%	87.24%
Covered Payroll	\$ 2,823,761	2,865,563	2,935,541
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	45.00%	61.48%	55.16%

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.

2017	2018	2019	2020	2021	2022	2023
334,571	293,610	327,157	334,865	306,288	324,404	343,744
940,706	1,012,532	1,065,275	1,131,077	1,181,785	1,223,214	1,291,161
816,304	94,664	225,740	168,592	27,416	378,887	(522,387)
(470,606)	456,371	—	(194,594)	—	—	(3,906)
(631,675)	(653,941)	(707,909)	(720,913)	(731,563)	(1,174,666)	(823,272)
989,300	1,203,236	910,263	719,027	783,926	751,839	285,340
12,691,292	13,680,592	14,883,828	15,794,091	16,513,118	17,297,044	18,048,883
13,680,592	14,883,828	15,794,091	16,513,118	17,297,044	18,048,883	18,334,223
304,082	309,320	346,238	383,786	418,956	585,991	351,296
169,820	136,733	143,601	142,612	147,883	182,525	177,779
1,934,085	(658,310)	2,227,017	2,009,169	2,664,336	(2,237,800)	1,781,576
(631,675)	(653,941)	(707,909)	(720,913)	(731,563)	(1,174,666)	(823,272)
(57,388)	218,919	91,360	96,604	27,825	221,965	(49,079)
1,718,924	(647,279)	2,100,307	1,911,258	2,527,437	(2,421,985)	1,438,300
11,072,188	12,791,112	12,143,833	14,244,140	16,155,398	18,682,835	16,260,850
12,791,112	12,143,833	14,244,140	16,155,398	18,682,835	16,260,850	17,699,150
889,480	2,739,995	1,549,951	357,720	(1,385,791)	1,788,033	635,073
93.50%	81.59%	90.19%	97.83%	108.01%	90.09%	96.54%
2,885,029	3,038,501	3,191,130	3,169,165	3,286,288	3,766,148	3,891,632
30.83%	90.18%	48.57%	11.29%	(42.17%)	47.48%	16.32%

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Retiree Benefit Plan  
Schedule of Changes in the Employer's Total OPEB Liability  
December 31, 2023**

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

Notes:

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

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

*Changes of Assumptions.* Changes of assumptions related to the discount rate were made in 2018 to 2023.

N/A - Not Available



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

**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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>Revenues</b>			
<b>Taxes</b>			
Property Taxes	\$ 3,157,100	3,157,100	2,893,571
<b>Intergovernmental</b>			
Replacement Taxes	390,000	390,000	1,048,373
Interest	45,000	45,000	110,798
Miscellaneous	27,000	27,000	40,191
<b>Total Revenues</b>	<b>3,619,100</b>	<b>3,619,100</b>	<b>4,092,933</b>
<b>Expenditures</b>			
<b>General Government</b>			
Salaries and Wages	1,378,000	1,378,000	1,283,547
Employee Benefits	286,650	286,650	270,064
Contractual Services	199,200	199,200	160,756
Utilities	81,000	81,000	60,625
Supplies	293,500	293,500	225,952
Repairs and Maintenance	72,000	72,000	38,239
Capital Outlay	4,908,750	4,908,750	3,070,476
<b>Total Expenditures</b>	<b>7,219,100</b>	<b>7,219,100</b>	<b>5,109,659</b>
<b>Net Change in Fund Balance</b>	<b>(3,600,000)</b>	<b>(3,600,000)</b>	<b>(1,016,726)</b>
<b>Fund Balance - Beginning</b>			<b>4,921,783</b>
<b>Fund Balance - Ending</b>			<b>3,905,057</b>

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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>Revenues</b>			
Taxes			
Property Taxes	\$ 2,697,355	2,697,355	2,479,146
Charges for Services			
Program Fees	2,983,250	2,983,250	2,423,428
Intergovernmental			
Replacement Taxes	355,000	355,000	621,916
Interest	28,000	28,000	132,964
Miscellaneous	238,220	238,220	443,501
Total Revenues	<u>6,301,825</u>	<u>6,301,825</u>	<u>6,100,955</u>
<b>Expenditures</b>			
Culture and Recreation			
Salaries and Wages	2,108,825	2,108,825	2,002,371
Employee Benefits	268,400	268,400	239,731
Contractual Services	356,500	356,500	311,843
Utilities	181,950	181,950	110,425
Supplies	1,631,350	1,631,350	1,337,515
Repairs and Maintenance	65,800	65,800	22,977
Capital Outlay	5,244,000	5,244,000	1,102,510
Total Expenditures	<u>9,856,825</u>	<u>9,856,825</u>	<u>5,127,372</u>
Net Change in Fund Balance	<u>(3,555,000)</u>	<u>(3,555,000)</u>	973,583
Fund Balance - Beginning			<u>6,909,117</u>
Fund Balance - Ending			<u><u>7,882,700</u></u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Prairie Bluff Golf Course - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>Revenues</b>			
Taxes			
Program Fees	\$ 2,679,300	2,679,300	2,808,655
Interest	100	100	5,368
Miscellaneous	85,000	85,000	127,856
Total Revenues	<u>2,764,400</u>	<u>2,764,400</u>	<u>2,941,879</u>
<b>Expenditures</b>			
Culture and Recreation			
Salaries and Wages	1,090,500	1,090,500	1,275,212
Employee Benefits	124,700	124,700	80,724
Contractual Services	244,900	244,900	271,997
Utilities	143,000	143,000	111,804
Supplies	597,000	597,000	738,451
Repairs and Maintenance	29,800	29,800	50,944
Capital Outlay	534,500	534,500	190,247
Total Expenditures	<u>2,764,400</u>	<u>2,764,400</u>	<u>2,719,379</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	222,500
Fund Balance - Beginning			<u>428,646</u>
Fund Balance - Ending			<u><u>651,146</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

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### 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.

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### 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

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### 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.

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### 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.

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### CAPITAL PROJECTS FUND

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

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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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,200,900	1,200,900	1,193,434
Interest	100	100	25,415
Total Revenues	1,201,000	1,201,000	1,218,849
Expenditures			
Debt Service			
Principal Retirement	1,110,000	1,110,000	1,110,000
Interest and Fiscal Charges	91,000	91,000	85,642
Total Expenditures	1,201,000	1,201,000	1,195,642
Net Change in Fund Balance			23,207
Fund Balance - Beginning			3,902
Fund Balance - Ending			27,109



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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 1,000,000	1,000,000	117,960
Interest	—	—	1,304
Total Revenues	1,000,000	1,000,000	119,264
Expenditures			
Capital Outlay	1,595,000	1,595,000	130,140
Excess (Deficiency) of Revenues Over (Under) Expenditures	(595,000)	(595,000)	(10,876)
Other Financing Sources			
Debt Issuance	595,000	595,000	595,000
Net Change in Fund Balance	—	—	584,124
Fund Balance - Beginning			249,313
Fund Balance - Ending			833,437

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**December 31, 2023**

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**See Following Page**

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds  
Combining Balance Sheet  
December 31, 2023**

	Pension	Liability Insurance	Audit
<b>ASSETS</b>			
Cash and Investments	\$ 257,751	255,211	7,966
Receivables - Net of Allowances			
Property Taxes	670,050	306,713	16,515
Prepays	—	—	—
Total Assets	<u>927,801</u>	<u>561,924</u>	<u>24,481</u>
<b>LIABILITIES</b>			
Accounts Payable	—	10,999	—
Accrued Payroll	—	—	—
Total Liabilities	—	<u>10,999</u>	—
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	670,050	306,713	16,515
Total Liabilities and Deferred Inflow of Resources	<u>670,050</u>	<u>317,712</u>	<u>16,515</u>
<b>FUND BALANCES</b>			
Nonspendable	—	—	—
Restricted	257,751	244,212	7,966
Assigned	—	—	—
Total Fund Balances	<u>257,751</u>	<u>244,212</u>	<u>7,966</u>
Total Deferred Inflows of Resources and Fund Balances	<u>927,801</u>	<u>561,924</u>	<u>24,481</u>

Police	Special Recreation	Museum	Challenge Fitness Center	Chaney Pool	Heritage Falls Water Park	Totals
468,735	557,437	81,224	1,131,335	15,020	13,471	2,788,150
509,615	561,520	30,671	—	75,700	44,150	2,214,934
4,478	—	—	5,806	—	—	10,284
982,828	1,118,957	111,895	1,137,141	90,720	57,621	5,013,368
—	—	125	1,170	125	200	12,619
4,047	—	186	7,895	—	—	12,128
4,047	—	311	9,065	125	200	24,747
509,615	561,520	30,671	—	75,700	44,150	2,214,934
513,662	561,520	30,982	9,065	75,825	44,350	2,239,681
4,478	—	—	5,806	—	—	10,284
464,688	557,437	80,913	—	—	—	1,612,967
—	—	—	1,122,270	14,895	13,271	1,150,436
469,166	557,437	80,913	1,128,076	14,895	13,271	2,773,687
982,828	1,118,957	111,895	1,137,141	90,720	57,621	5,013,368

Police	Special Recreation	Museum	Challenge Fitness Center	Chaney Pool	Heritage Falls Water Park	Totals
476,491	580,172	35,296	—	124,000	108,000	2,343,120
—	—	—	1,372,562	81,913	—	1,454,475
—	—	—	—	—	—	106,614
3,609	—	680	11,704	—	—	22,517
4,180	—	6,515	34,469	10,044	75,325	132,033
484,280	580,172	42,491	1,418,735	215,957	183,325	4,058,759
403,265	—	—	—	—	—	1,451,488
—	441,600	40,133	1,299,415	149,278	182,082	2,112,508
10,294	289,200	—	244,406	66,416	801	611,117
413,559	730,800	40,133	1,543,821	215,694	182,883	4,175,113
70,721	(150,628)	2,358	(125,086)	263	442	(116,354)
398,445	708,065	78,555	1,253,162	14,632	12,829	2,890,041
469,166	557,437	80,913	1,128,076	14,895	13,271	2,773,687

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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 757,800	757,800	750,032
Intergovernmental			
Replacement Taxes	90,000	90,000	106,614
Interest	200	200	3,905
Total Revenues	<u>848,000</u>	<u>848,000</u>	<u>860,551</u>
Expenditures			
General Government			
Salaries and Wages	448,000	448,000	442,960
Employee Benefits	400,000	400,000	341,565
Total Expenditures	<u>848,000</u>	<u>848,000</u>	<u>784,525</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	76,026
Fund Balance - Beginning			<u>181,725</u>
Fund Balance - Ending			<u>257,751</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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 305,900	305,900	253,687
Interest	200	200	2,548
Miscellaneous	50,000	50,000	1,500
Total Revenues	<u>356,100</u>	<u>356,100</u>	<u>257,735</u>
Expenditures			
General Government			
Contractual Services	256,100	256,100	247,998
Capital Outlay	100,000	100,000	—
Total Expenditures	<u>356,100</u>	<u>356,100</u>	<u>247,998</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	9,737
Fund Balance - Beginning			<u>234,475</u>
Fund Balance - Ending			<u><u>244,212</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 15,990	15,990	15,442
Interest	10	10	71
Total Revenues	16,000	16,000	15,513
Expenditures			
General Government			
Contractual Services	16,000	16,000	15,700
Net Change in Fund Balance	—	—	(187)
Fund Balance - Beginning			8,153
Fund Balance - Ending			7,966



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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 511,950	511,950	476,491
Interest	400	400	3,609
Miscellaneous	17,000	17,000	4,180
Total Revenues	<u>529,350</u>	<u>529,350</u>	<u>484,280</u>
Expenditures			
General Government			
Salaries and Wages	331,500	331,500	317,895
Employee Benefits	48,300	48,300	45,796
Contractual Services	11,800	11,800	8,064
Utilities	6,200	6,200	5,850
Supplies	34,400	34,400	23,851
Repairs and Maintenance	5,650	5,650	1,809
Capital Outlay	221,500	221,500	10,294
Total Expenditures	<u>659,350</u>	<u>659,350</u>	<u>413,559</u>
Net Change in Fund Balance	<u>(130,000)</u>	<u>(130,000)</u>	70,721
Fund Balance - Beginning			<u>398,445</u>
Fund Balance - Ending			<u><u>469,166</u></u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 625,000	625,000	580,172
Expenditures			
Culture and Recreation			
Contractual Services	444,000	444,000	441,600
Capital Outlay	765,000	765,000	289,200
Total Expenditures	1,209,000	1,209,000	730,800
Net Change in Fund Balance	(584,000)	(584,000)	(150,628)
Fund Balance - Beginning			708,065
Fund Balance - Ending			557,437

**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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>Revenues</b>			
Taxes			
Property Taxes	\$ 84,498	84,498	35,296
Interest	2	2	680
Miscellaneous	4,000	4,000	6,515
Total Revenues	<u>88,500</u>	<u>88,500</u>	<u>42,491</u>
<b>Expenditures</b>			
Culture and Recreation			
Salaries and Wages	19,000	19,000	25,354
Contractual Services	100	100	—
Utilities	10,400	10,400	5,278
Supplies	3,000	3,000	4,244
Repairs and Maintenance	4,000	4,000	5,257
Capital Outlay	52,000	52,000	—
Total Expenditures	<u>88,500</u>	<u>88,500</u>	<u>40,133</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	2,358
Fund Balance - Beginning			<u>78,555</u>
Fund Balance - Ending			<u><u>80,913</u></u>

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Challenge Fitness Center - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>Revenues</b>			
Taxes			
Property Taxes	\$ 187,900	187,900	—
Charges for Services			
Program Fees	1,146,500	1,146,500	1,372,562
Interest	2,000	2,000	11,704
Miscellaneous	331,000	331,000	34,469
Total Revenues	<u>1,667,400</u>	<u>1,667,400</u>	<u>1,418,735</u>
<b>Expenditures</b>			
Culture and Recreation			
Salaries and Wages	836,800	836,800	834,694
Employee Benefits	62,300	62,300	59,317
Contractual Services	56,700	56,700	44,812
Utilities	121,600	121,600	127,361
Supplies	218,000	218,000	225,293
Repairs and Maintenance	10,000	10,000	7,938
Capital Outlay	552,000	552,000	244,406
Total Expenditures	<u>1,857,400</u>	<u>1,857,400</u>	<u>1,543,821</u>
Net Change in Fund Balance	<u>(190,000)</u>	<u>(190,000)</u>	(125,086)
Fund Balance - Beginning			<u>1,253,162</u>
Fund Balance - Ending			<u><u>1,128,076</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, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 142,200	142,200	124,000
Charges for Services			
Program Fees	113,000	113,000	81,913
Miscellaneous	6,400	6,400	10,044
Total Revenues	<u>261,600</u>	<u>261,600</u>	<u>215,957</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	87,300	87,300	75,547
Contractual Services	1,500	1,500	679
Utilities	33,900	33,900	30,890
Supplies	48,900	48,900	28,338
Repairs and Maintenance	5,000	5,000	13,824
Capital Outlay	85,000	85,000	66,416
Total Expenditures	<u>261,600</u>	<u>261,600</u>	<u>215,694</u>
Net Change in Fund Balance	<u>          </u>	<u>          </u>	263
Fund Balance - Beginning			<u>14,632</u>
Fund Balance - Ending			<u>14,895</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 157,250	157,250	108,000
Miscellaneous	118,500	118,500	75,325
Total Revenues	<u>275,750</u>	<u>275,750</u>	<u>183,325</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	85,500	85,500	70,389
Contractual Services	1,000	1,000	864
Utilities	50,000	50,000	37,958
Supplies	58,250	58,250	31,986
Repairs and Maintenance	5,000	5,000	40,885
Capital Outlay	76,000	76,000	801
Total Expenditures	<u>275,750</u>	<u>275,750</u>	<u>182,883</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	442
Fund Balance - Beginning			<u>12,829</u>
Fund Balance - Ending			<u>13,271</u>

**SUPPLEMENTAL SCHEDULES**

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2015**

**December 31, 2023**

Date of Issue	November 2, 2015
Date of Maturity	December 30, 2025
Authorized Issuance	\$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
2024	\$ 890,000	41,824	931,824
2025	905,000	21,086	926,086
	<u>1,795,000</u>	<u>62,910</u>	<u>1,857,910</u>



**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2023**

**December 31, 2023**

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Date of Issue	February 15, 2023
Date of Maturity	December 30, 2024
Authorized Issue	\$595,000
Denomination of Bonds	\$1,000
Interest Rate	4.85%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Chapman and Cutler, LLP

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2024	\$ 350,000	8,488	358,488

## **STATISTICAL SECTION (Unaudited)**

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**December 31, 2023 (Unaudited)**

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**See Following Page**

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years\*  
December 31, 2023 (Unaudited)

	2014	2015	2016
Governmental Activities			
Net Investment in Capital Assets	48,014,652	45,603,442	47,142,388
Restricted	3,979,699	7,639,909	7,679,798
Unrestricted	6,985,326	1,346,811	2,271,968
Total Governmental Activities Net Position	58,979,677	54,590,162	57,094,154

\*Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
49,094,349	53,826,260	55,792,760	59,052,207	60,181,569	62,011,641	65,166,728
7,995,432	5,385,396	6,585,485	1,620,360	1,599,740	1,609,136	1,640,076
2,266,372	2,252,112	1,783,087	5,640,793	7,624,037	10,289,196	11,295,706
59,356,153	61,463,768	64,161,332	66,313,360	69,405,346	73,909,973	78,102,510

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\***  
**December 31, 2023 (Unaudited)**

	2014	2015	2016
<b>Expenses</b>			
Governmental Activities			
General Government	\$ 4,304,974	4,023,484	3,791,983
Culture and Recreation	7,392,435	7,536,234	7,341,398
Interest on Long-Term Debt	293,779	207,433	153,327
Total Governmental Activities Expenses	<u>11,991,188</u>	<u>11,767,151</u>	<u>11,286,708</u>
<b>Program Revenues</b>			
Governmental Activities			
Charges for Services			
General Government	82,589	97,456	98,800
Culture and Recreation	5,516,559	5,714,824	5,749,568
Operating Grants/Contributions	—	—	—
Capital Grants/Contributions	178,702	39,074	20,000
Total Governmental Activities			
Program Revenues	<u>5,777,850</u>	<u>5,851,354</u>	<u>5,868,368</u>
Net (Expenses) Revenues			
Governmental Activities	<u>(6,213,338)</u>	<u>(5,915,797)</u>	<u>(5,418,340)</u>
<b>General Revenues and Other Changes in Net Position</b>			
Governmental Activities			
Taxes			
Property Taxes	6,697,396	6,718,641	6,951,729
Intergovernmental - Unrestricted			
Replacement Taxes	596,548	636,125	563,662
Interest	16,470	21,461	66,465
Miscellaneous	311,827	340,138	340,476
Total Governmental Activities	<u>7,622,241</u>	<u>7,716,365</u>	<u>7,922,332</u>
Changes in Net Position Governmental Activities	<u>1,408,903</u>	<u>1,800,568</u>	<u>2,503,992</u>

\*Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
3,072,043	3,469,477	4,563,368	2,640,151	3,511,223	3,348,637	3,794,504
8,512,011	8,770,850	7,304,526	6,956,317	7,812,891	8,801,120	10,459,956
222,617	258,937	219,016	126,549	109,144	83,831	85,642
11,806,671	12,499,264	12,086,910	9,723,017	11,433,258	12,233,588	14,340,102
165,680	159,589	—	—	—	—	—
5,680,929	5,790,817	5,504,711	3,019,000	4,489,186	5,352,780	6,686,558
—	—	—	140,190	200,000	—	—
8,400	500	108,460	—	—	—	117,960
5,855,009	5,950,906	5,613,171	3,159,190	4,689,186	5,352,780	6,804,518
(5,951,662)	(6,548,358)	(6,473,739)	(6,563,827)	(6,744,072)	(6,880,808)	(7,535,584)
7,185,918	7,584,451	7,861,241	8,059,534	8,195,840	8,482,857	8,909,271
595,252	541,152	672,783	601,295	1,055,582	2,135,815	1,776,903
113,958	126,248	254,404	99,726	28,465	66,086	298,366
318,533	404,122	382,874	712,261	556,171	700,677	743,581
8,213,661	8,655,973	9,171,302	9,472,816	9,836,058	11,385,435	11,728,121
2,261,999	2,107,615	2,697,563	2,908,989	3,091,986	4,504,627	4,192,537

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**December 31, 2023 (Unaudited)**

	2014	2015	2016
General Fund			
Nonspendable	\$ —	—	—
Assigned	—	—	—
Unassigned	1,662,065	1,767,176	2,159,898
Total General Fund	<u>1,662,065</u>	<u>1,767,176</u>	<u>2,159,898</u>
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	3,979,699	7,639,909	7,679,798
Assigned	—	—	—
Unassigned	—	—	—
Total All Other Governmental Funds	<u>3,979,699</u>	<u>7,639,909</u>	<u>7,679,798</u>
Total Governmental Funds	<u><u>5,641,764</u></u>	<u><u>9,407,085</u></u>	<u><u>9,839,696</u></u>

\*Modified Accrual Basis of Accounting

Data Source: District Records



2017	2018	2019	2020	2021	2022	2023
—	—	—	23,666	20,285	24,015	26,582
—	—	—	2,287,086	5,064,000	4,831,750	4,831,750
2,146,828	2,381,854	3,254,129	1,960,865	107,287	66,018	(953,275)
2,146,828	2,381,854	3,254,129	4,271,617	5,191,572	4,921,783	3,905,057
—	—	—	35,792	33,413	39,717	40,247
7,995,432	5,385,396	6,585,485	1,620,360	1,599,740	1,609,136	1,640,076
—	—	—	5,921,883	6,912,203	8,832,166	10,487,756
—	—	—	(6,230)	—	—	—
7,995,432	5,385,396	6,585,485	7,571,805	8,545,356	10,481,019	12,168,079
10,142,260	7,767,250	9,839,614	11,843,422	13,736,928	15,402,802	16,073,136

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years\***  
**December 31, 2023 (Unaudited)**

	2014	2015	2016
<b>Revenues</b>			
Taxes	\$ 6,587,733	6,718,641	6,951,729
Intergovernmental	596,548	636,125	563,662
Charges for Services	5,632,530	5,839,865	5,912,415
Interest	16,470	21,461	66,465
Miscellaneous	457,147	351,627	346,023
Total Revenues	<u>13,290,428</u>	<u>13,567,719</u>	<u>13,840,294</u>
<b>Expenditures</b>			
General Government	10,495,386	10,829,427	10,460,282
Culture and Recreation	—	—	—
Capital Outlay	1,369,341	1,190,320	1,460,267
Debt Service			
Principal Retirement	1,197,808	1,220,968	1,116,614
Interest and Fiscal Charges	394,333	398,013	425,147
Total Expenditures	<u>13,456,868</u>	<u>13,638,728</u>	<u>13,462,310</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(166,440)</u>	<u>(71,009)</u>	<u>377,984</u>
<b>Other Financing Sources (Uses)</b>			
Debt Issuance	—	3,635,000	—
Transfers In	27,450	121,674	132,250
Transfers Out	(27,450)	(121,674)	(132,250)
Disposal of Capital Assets	—	—	(49,594)
	<u>—</u>	<u>3,635,000</u>	<u>(49,594)</u>
Net Change in Fund Balances	<u>(166,440)</u>	<u>3,563,991</u>	<u>328,390</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>11.86%</u>	<u>11.87%</u>	<u>11.82%</u>

\*Modified Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
7,185,918	7,584,451	7,861,241	8,059,534	8,195,840	8,482,857	8,909,271
595,252	541,152	781,243	741,485	1,255,582	2,135,815	1,894,863
5,899,560	5,990,097	5,504,711	3,019,000	4,489,186	5,352,780	6,686,558
113,958	126,249	254,405	99,726	28,465	66,086	298,366
273,982	364,931	382,874	712,261	556,171	700,677	743,581
14,068,670	14,606,880	14,784,474	12,632,006	14,525,244	16,738,215	18,532,639
10,424,116	10,723,497	9,865,259	2,876,049	3,087,896	3,518,412	3,490,671
---	---	---	5,199,429	6,394,219	7,198,574	8,666,502
4,547,459	5,139,205	2,266,336	3,004,421	2,110,479	3,426,524	5,104,490
1,165,000	2,318,000	1,537,000	2,745,000	930,000	1,100,000	1,110,000
222,617	258,937	219,014	150,424	109,144	83,831	85,642
16,359,192	18,439,639	13,887,609	13,975,323	12,631,738	15,327,341	18,457,305
(2,290,522)	(3,832,759)	896,865	(1,343,317)	1,893,506	1,410,874	75,334
2,525,000	1,340,000	---	---	---	255,000	595,000
233,500	217,050	663,950	1,757,000	3,349	5,000	---
(233,500)	(217,050)	(663,950)	(1,757,000)	(3,349)	(5,000)	---
---	---	---	---	---	---	---
2,525,000	1,340,000	---	---	---	255,000	595,000
234,478	(2,492,759)	896,865	(1,343,317)	1,893,506	1,665,874	670,334
10.64%	17.95%	13.05%	25.59%	9.47%	9.33%	8.53%

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Equalized Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
December 31, 2023 (Unaudited)**

Tax Levy Year	Fiscal Year	Residential Property	Farm	Commercial Property
2013	2014	\$ 1,076,077,196	\$ 5,495,787	\$ 172,027,157
2014	2015	1,042,917,906	5,400,585	177,367,493
2015	2016	1,090,948,974	6,315,798	184,464,550
2016	2017	1,175,764,744	5,185,860	179,737,250
2017	2018	1,258,154,265	5,403,107	183,509,690
2018	2019	1,336,511,720	5,630,691	187,593,243
2019	2020	1,416,529,410	5,720,205	189,177,311
2020	2021	1,497,931,439	5,801,176	195,209,085
2021	2022	1,556,180,226	6,535,740	200,060,699
2022	2023	1,676,343,024	6,992,959	209,202,310

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

Data Source: Will County Clerk

Industrial Property	Total	Railroad	Total Assessed Value (1)	Total Direct Tax Rate
S 146,040,883	\$ 146,040,883	\$ 4,543,855	\$ 1,404,184,878	0.4720
149,793,517	149,793,517	4,855,729	1,380,335,230	0.4881
166,503,404	166,503,404	5,526,845	1,453,759,571	0.4797
212,362,456	212,362,456	5,973,307	1,579,023,617	0.4556
250,465,844	250,465,844	5,285,513	1,702,818,419	0.4464
257,228,087	257,228,087	5,691,019	1,792,654,760	0.4398
276,380,417	276,380,417	5,791,779	1,893,599,122	0.4269
280,167,489	280,167,489	6,089,798	1,985,198,987	0.4136
308,727,863	308,727,863	6,946,679	2,078,451,207	0.4096
316,829,961	316,829,961	7,563,262	2,216,931,516	0.4037

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years\***  
**December 31, 2023 (Unaudited)**

Jurisdiction	2013	2014	2015
<b>Direct Tax Rates</b>			
General	0.1607	0.1670	0.1611
Recreation	0.1182	0.1241	0.1191
Bond and Interest	0.0744	0.0768	0.0735
Museum	0.0041	0.0023	0.0036
IMRF/Social Security	0.0453	0.0476	0.0441
Police	0.0228	0.0242	0.0233
Liability	0.0154	0.0156	0.0146
Audit	0.0008	0.0009	0.0009
Special Recreation	0.0303	0.0296	0.0395
Total Direct Tax Rates	0.4720	0.4881	0.4797
<b>Overlapping Tax Rates</b>			
Will County Forest Preserve	0.1970	0.1977	0.1937
Will County Building Commission	0.0222	0.0223	0.0218
Lockport Township Town Funds	0.1585	0.1655	0.1575
Lockport Township Road Funds	0.0624	0.0715	0.0686
Lockport Fire Department	1.1893	1.2328	1.1941
School District #92	3.1949	3.1839	3.1773
High School District #205	2.2437	2.0963	2.0834
Community College District #525	0.2955	0.3085	0.3065
City of Lockport	0.9635	0.9980	0.9607
City of Lockport Road	0.0624	0.0588	0.0566
White Oak Library District	0.2638	0.3236	0.3168
Will County	0.5994	0.6210	0.6140
Total Overlapping Tax Rates	9.2526	9.2799	9.1510
Total Direct and Overlapping Tax Rate	9.7246	9.7680	9.6307

Data Source: Will County Clerk Office.

\*Rates are per \$100 of Assessed Value

2016	2017	2018	2019	2020	2021	2022
0.1546	0.1502	0.1506	0.1440	0.1221	0.1211	0.1310
0.1119	0.1162	0.1169	0.1150	0.1396	0.1302	0.1229
0.0675	0.0645	0.0638	0.0603	0.0523	0.0570	0.0541
0.0054	0.0026	0.0020	0.0023	0.0008	0.0012	0.0016
0.0400	0.0411	0.0384	0.0355	0.0347	0.0369	0.0340
0.0232	0.0218	0.0211	0.0224	0.0183	0.0216	0.0216
0.0125	0.0104	0.0111	0.0126	0.0124	0.0134	0.0115
0.0006	0.0008	0.0007	0.0008	0.0006	0.0005	0.0007
0.0399	0.0388	0.0352	0.0340	0.0328	0.0277	0.0263
0.4556	0.4464	0.4398	0.4269	0.4136	0.4096	0.4037
0.1944	0.1895	0.1504	0.1462	0.1443	0.1339	0.1257
0.0026	—	—	—	—	—	—
0.1451	0.1397	0.1378	0.1318	0.1298	0.1279	0.1257
0.0633	0.0619	0.0609	0.0597	0.0588	0.0580	0.0571
1.1371	1.1161	1.0967	1.0864	1.1647	1.1521	1.1421
3.1757	3.1487	3.1400	3.0711	3.0684	3.0550	3.0851
2.0301	2.0068	1.9940	1.9593	1.9402	1.9211	1.9161
0.3099	0.2994	0.2924	0.2938	0.2891	0.2848	0.2876
0.9143	0.8920	0.8638	0.8270	0.8126	0.8085	0.7779
0.0521	0.0514	0.0510	0.0504	0.0498	0.0492	0.0486
0.3028	0.2953	0.2894	0.2688	0.2649	0.2625	0.2584
0.6121	0.5986	0.5927	0.5842	0.5788	0.5761	0.5620
8.9395	8.7994	8.6691	8.4787	8.5014	8.4291	8.3863
9.3951	9.2458	9.1089	8.9056	8.9150	8.8387	8.7900

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
December 31, 2023 (Unaudited)**

Taxpayer	2023			2014		
	Taxable Assessed	Rank	Percentage of Total District	Taxable Assessed	Rank	Percentage of Total District
	Value		Value	Value		Value
Prologis U.S. Logistics Fund	\$ 11,253,675	1	0.51%			
LaSalle Investment Management Inc	10,782,720	2	0.49%			
Continental 338 Fund LLC	10,259,906	3	0.46%			
Pactiv Corp	10,109,165	4	0.46%	\$ 9,840,672	1	0.70%
DCT Industrial Trust Inc	9,187,488	5	0.41%			
JVM Romeoville Apartments LLC	8,758,494	6	0.40%			
Romeo Pinnacle 16 LLC	7,970,311	7	0.36%			
ML Realty Partners LLC	7,683,237	8	0.35%			
Romeo Pinnacle 24 LLC	7,150,014	9	0.32%			
Exeter 160 Southereek LP	6,962,166	10	0.31%			
Southereek Industrial LLC				8,538,425	2	0.61%
Midwest Generation LLC				6,628,075	3	0.47%
Wal-Mart RE Bus Trust				6,166,050	4	0.44%
Wal-Mart RE Bus Trust 3790				5,457,855	5	0.39%
DCT/SPF Pinnacle IX LLC				5,438,154	6	0.39%
AP Taylor Road LLC				5,236,213	7	0.37%
DCT/SPF Pinnacle VII LLC				5,155,990	8	0.37%
Senior Star Investments LLC				5,111,958	9	0.36%
AmerisourceBergen Drug Corp				5,086,158	10	0.36%
	<u>90,117,176</u>		<u>4.07%</u>	<u>62,659,550</u>		<u>4.46%</u>

Data Source: Will County Clerk



**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

Fiscal Year	Tax Extension	Collected within the		Collections in Subsequent Years	Total Collections to Date	
	Grand Total Fiscal Year	Fiscal Year of the Levy	Percentage of Levy		Amount	Percentage of Levy
2014	6,627,753	6,586,953	99.38%	N/A	\$ 6,586,953	99.38%
2015	6,737,416	6,718,049	99.71%	N/A	6,718,049	99.71%
2016	6,973,685	6,950,951	99.67%	N/A	6,950,951	99.67%
2017	7,194,032	7,184,260	99.86%	N/A	7,184,260	99.86%
2018	7,601,381	7,582,355	99.75%	N/A	7,582,355	99.75%
2019	7,884,096	7,858,833	99.68%	N/A	7,858,833	99.68%
2020	8,083,775	8,056,873	99.67%	N/A	8,056,873	99.67%
2021	8,210,783	8,189,389	99.74%	N/A	8,189,389	99.74%
2022	8,655,638	8,482,856	98.00%	N/A	8,482,856	98.00%
2023	9,008,083	8,909,271	98.90%	N/A	8,909,271	98.90%

N/A - Not Available

Data Source: District Records and the Will County Treasurer

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Debt Certificates			
2014	\$ 2,783,000	\$ 4,255,000	\$ 7,038,000	0.46%	\$ 117.03
2015	5,672,000	3,780,000	9,452,000	0.69%	157.09
2016	5,040,000	3,295,000	8,335,000	0.60%	138.69
2017	6,900,000	2,795,000	9,695,000	0.68%	161.15
2018	6,442,000	2,275,000	8,717,000	0.60%	144.97
2019	5,468,875	1,735,000	7,203,875	0.49%	119.97
2020	4,435,000	—	4,435,000	0.28%	73.92
2021	3,505,000	—	3,505,000	0.22%	59.21
2022	2,660,000	—	2,660,000	0.16%	45.08
2023	2,145,000	—	2,145,000	0.11%	36.35

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

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

Data Source: District Records

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

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

**December 31, 2023 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Net General Obligation Bonds	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2014	\$ 2,783,000	\$ 271,784	\$ 3,054,784	0.18%	\$ 41.76
2015	5,672,000	339,671	6,011,671	0.39%	88.62
2016	5,040,000	499,060	5,539,060	0.31%	75.56
2017	6,900,000	807,653	7,707,653	0.39%	101.27
2018	6,442,000	—	6,442,000	0.38%	107.13
2019	5,468,875	556	5,469,431	0.31%	91.07
2020	4,435,000	184	4,435,184	0.23%	73.92
2021	3,505,000	—	3,505,000	0.18%	59.21
2022	2,660,000	3,902	2,663,902	0.13%	45.02
2023	2,145,000	27,109	2,172,109	0.10%	35.90

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

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

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

Data Source: District Records

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt  
December 31, 2023 (Unaudited)

Governmental Unit	Gross Debt (1)	Percentage to Debt Applicable to District (1) (2)	District's Share of Debt
Lockport Township Park District	\$ 2,145,000	100.00%	\$ 2,145,000
Will County Forest Preserve	56,320,000	8.53%	4,804,096
Homer Township	760,000	29.46%	223,896
School District #92	13,605,000	71.82%	9,771,111
High School District #205	4,550,000	49.73%	2,262,715
Community College District #525	92,610,000	10.40%	9,631,440
City of Lockport	8,280,000	100.00%	8,280,000
White Oak Library District	10,445,000	68.47%	7,151,692
Will County	342,550,000	8.53%	29,219,515
School District #89	675,000	100.00%	675,000
School District #90	1,845,000	100.00%	1,845,000
School District #91	665,000	100.00%	665,000
Homer Township Library District	1,525,000	29.46%	449,265
Homer Fire Protection District	1,085,000	25.01%	271,359
Subtotal	534,915,000		75,250,089
Totals	537,060,000		77,395,089

Data Source: Will County Clerk

(1) Most Recent Available

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

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years**

**December 31, 2023 (Unaudited)**

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**See Following Page**

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

	2014	2015	2016	2017
Equalized Assessed Valuation	\$ 1,404,184,878	1,380,335,210	1,453,759,571	1,579,023,617
Bonded Debt Limit - 2.875% of Assessed Value	40,370,315	39,684,637	41,795,588	45,396,929
Amount of Debt Applicable to Limit	7,038,000	9,452,000	—	—
Legal Debt Margin	33,332,315	30,232,637	41,795,588	45,396,929
Percentage of Legal Debt Margin to Bonded Debt Limit	82.57%	76.18%	100.00%	100.00%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	8,074,063	7,936,927	8,359,118	9,079,386
Amount of Debt Applicable to Limit	2,783,000	5,672,000	—	—
Legal Debt Margin	5,291,063	2,264,927	8,359,118	9,079,386
Percentage of Legal Debt Margin to Bonded Debt Limit	65.53%	28.54%	100.00%	100.00%

Data Source: District Records

2018	2019	2020	2021	2022	2023
1,702,818,419	1,792,654,760	1,893,599,122	1,985,198,987	2,078,451,207	2,216,931,516
48,956,030	51,538,824	54,440,975	57,074,471	59,755,472	63,736,781
—	5,445,000	4,435,000	3,505,000	2,660,000	2,145,000
48,956,030	46,093,824	50,005,975	53,569,471	57,095,472	61,591,781
100.00%	89.44%	91.85%	93.86%	95.55%	96.63%
9,791,206	10,307,765	10,888,195	11,414,894	11,951,094	12,747,356
—	5,445,000	4,435,000	3,505,000	2,660,000	2,145,000
9,791,206	4,862,765	6,453,195	7,909,894	9,291,094	10,602,356
100.00%	47.18%	59.27%	69.29%	77.74%	83.17%

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)

Fiscal Year	(1) Population	(1) Total Personal Income	(1) Per Capita Personal Income	(2) Unemployment Rate
2014	60,136	\$ 1,513,863,664	\$ 25,174	6.20%
2015	60,171	1,364,788,224	25,001	6.10%
2016	60,100	1,381,753,450	25,414	5.40%
2017	60,162	1,434,660,719	25,936	4.70%
2018	60,131	1,457,378,762	26,785	4.60%
2019	60,045	1,482,357,364	28,435	3.60%
2020	59,997	1,567,800,178	29,439	7.60%
2021	59,193	1,605,544,710	31,867	4.80%
2022	59,002	1,659,469,476	35,280	4.50%
2023	59,002	1,884,451,488	35,280	4.70%

Data Sources:

(1) U.S. Census Bureau

(2) Illinois Bureau of Employment Security



**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
December 31, 2023 (Unaudited)**

Employer	2023 (1)			2014 (1)		
	Employees	Rank	% of Total District Employment	Employees	Rank	% of Total District Employment
Julian Electric	300	1	1.10%			
Grand Prairie Transit	150	2	0.60%	150	1	0.60%
Lockport Steel Fabricators, Inc.	150	3	0.60%			
Magenta, LLC	100	4	0.40%			
Toyal America, Inc	95	5	0.40%	110	2	0.40%
McMahon Transport Group, Inc	85	6	0.30%			
Concrete by Wagner, Inc	80	7	0.30%	80	5	0.30%
Hendrickson Bumper International	75	8	0.30%			
Greif Inc	60	9	0.20%	50	9	0.20%
Deerfield Construction Group	57	10	0.20%	60	8	0.20%
Paramount Plastics, Inc				90	3	0.04%
Bending Specialists LLC				90	4	0.30%
Century 21/Pro Team				75	6	0.30%
Atrni Dynacore				73	7	0.30%
Binzel Industries, Inc				60	8	0.20%
Walco Tool & Engineering Corp				50	9	0.20%
Pyramid Custom Cabinets				50	9	0.20%
Coldwell Banker/Honig Bell				45	10	0.20%
	<u>1,152</u>		<u>4.40%</u>	<u>983</u>		<u>3.44%</u>

Data Sources:

(1) District Survey

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Employees by Function/Program - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)

Function/Program	2014	2015	2016
<b>General Government</b>			
Administration - Full Time	6.00	6.00	6.00
Administration - Part Time	2.00	2.00	2.00
	<u>8.00</u>	<u>8.00</u>	<u>8.00</u>
Park Police - Full Time	1.00	1.00	1.00
Park Police - Part Time	13.00	13.00	15.00
	<u>14.00</u>	<u>14.00</u>	<u>16.00</u>
Maintenance and Improvements - Full Time	13.00	14.00	15.00
Maintenance and Improvements - Part Time	3.00	2.00	4.00
Maintenance and Improvements - Seasonal	18.00	16.00	13.00
	<u>28.30</u>	<u>28.30</u>	<u>28.30</u>
<b>Recreation</b>			
Administration - Full Time	5.00	5.00	5.00
Administration - Part Time	100.00	123.00	142.00
	<u>105.00</u>	<u>128.00</u>	<u>147.00</u>
Aquatics - Full Time	1.00	1.00	1.00
Aquatics - Seasonal	87.00	85.00	81.00
	<u>88.00</u>	<u>135.63</u>	<u>133.63</u>
Challenge Fitness - Full Time	6.00	6.00	6.00
Challenge Fitness - Part Time	81.00	79.00	84.00
	<u>87.00</u>	<u>61.67</u>	<u>57.67</u>
Pro Shop/Grounds - Full Time	4.00	4.00	4.00
Pro Shop/Grounds - Seasonal	58.00	59.00	62.00
	<u>62.00</u>	<u>16.33</u>	<u>16.33</u>
Restaurant - Full Time	1.00	2.00	2.00
Restaurant - Seasonal	75.00	61.00	47.00
	<u>76.00</u>	<u>25.33</u>	<u>28.33</u>
Total Full Time	37.00	39.00	40.00
Total Part Time	199.00	219.00	247.00
Total Seasonal	238.00	221.00	203.00
	<u>474.00</u>	<u>479.00</u>	<u>490.00</u>

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
5.00	5.00	5.00	5.00	5.00	5.00	5.00
2.00	1.00	1.00	1.00	1.00	1.00	1.00
7.00	6.00	6.00	6.00	6.00	6.00	6.00
1.00	1.00	1.00	1.00	1.00	1.00	1.00
14.00	13.00	20.00	17.00	13.00	12.00	11.00
7.00	6.00	6.00	6.00	6.00	6.00	6.00
14.00	15.00	15.00	15.00	15.00	17.00	16.00
3.00	4.00	3.00	3.00	3.00	3.00	4.00
20.00	20.00	19.00	12.00	21.00	18.00	23.00
37.00	39.00	37.00	30.00	39.00	38.00	43.00
6.00	7.00	6.00	6.00	8.00	10.00	8.00
163.00	197.00	215.00	132.00	155.00	152.00	158.00
169.00	204.00	221.00	138.00	163.00	162.00	166.00
1.00	1.00	1.00	1.00	1.00	1.00	1.00
95.00	81.00	107.00	66.00	79.00	70.00	80.00
96.00	82.00	108.00	67.00	80.00	71.00	81.00
6.00	6.00	6.00	6.00	6.00	6.00	6.00
70.00	74.00	82.00	66.00	49.00	55.00	55.00
76.00	80.00	88.00	72.00	55.00	61.00	61.00
4.00	4.00	4.00	4.00	4.00	4.00	4.00
65.00	63.00	51.00	43.00	44.00	52.00	61.00
69.00	67.00	55.00	47.00	48.00	56.00	65.00
2.00	2.00	2.00	2.00	2.00	1.00	2.00
43.00	47.00	50.00	41.00	35.00	26.00	52.00
45.00	49.00	52.00	43.00	37.00	27.00	54.00
39.00	41.00	40.00	40.00	42.00	45.00	43.00
252.00	289.00	321.00	219.00	221.00	223.00	229.00
223.00	211.00	227.00	162.00	179.00	166.00	216.00
514.00	541.00	588.00	421.00	442.00	434.00	488.00

LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)

Function/Program	2014	2015	2016
Parks and Recreation			
Recreation Programs, Including Camps	1,739,212	1,977,947	2,183,501
Dellwood Park Community Center Revenue	N/A	N/A	N/A
Fairmont Community Center Revenue	22,516	18,348	20,579
Challenge Fitness			
Memberships Revenue	569,992	572,661	613,776
Tennis Programs Revenue	441,809	417,218	350,332
Chaney Pool Revenue	69,640	79,835	91,295
Heritage Falls Water Park Revenue	88,178	98,225	104,374
Prairie Bluff Golf Course			
Golf Rounds Revenue	816,086	742,903	762,963
Food Service Revenue	977,388	993,121	800,638

N/A - Not Available

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
2,267,981	2,410,405	1,996,966	671,105	1,327,765	2,179,143	2,487,204
N/A	254,985	367,626	192,000	309,312	415,936	464,530
21,770	14,014	11,693	1,746	3,989	3,729	12,105
629,096	575,219	529,040	317,730	358,416	406,020	589,265
381,454	405,356	425,666	318,052	425,364	424,601	465,035
82,864	83,499	86,250	—	72,810	79,892	91,955
107,543	98,445	112,163	—	66,715	87,909	75,323
760,728	758,567	716,003	846,425	934,799	923,290	1,126,866
732,941	743,125	822,697	417,041	657,972	584,382	926,106

**LOCKPORT TOWNSHIP PARK DISTRICT, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

Function/Program	2014	2015	2016
Recreation			
Total Acreage	956	956	1,056
Number of:			
Parks	37	37	40
Facilities	23	23	24
Playgrounds	42	42	47
Pools	3	3	3
Ball Diamonds	26	26	27
Soccer Fields	13	13	13
Tennis Courts	13	13	13
Pickleball Courts	—	—	—
Picnic Areas	20	20	23
Basketball Courts	12	12	9
Jogging and Bike Trails	13	13	13
Sand Volleyball Courts	3	3	3

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
1,056	1,079	1,072	1,072	1,090	1,090	1,090
40	41	41	41	41	41	41
24	26	24	24	24	24	24
47	48	46	46	46	46	46
3	3	3	3	3	3	3
27	27	27	27	27	27	27
13	13	13	13	13	13	13
13	13	13	13	13	13	13
—	—	4	4	4	4	10
23	23	23	23	22	22	22
9	11	10	10	10	10	10
13	13	13	13	13	13	13
3	3	3	3	3	3	3