

Annual Comprehensive Financial Report

For The Year Ended December 31, 2024

CITY OF LOCKPORT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

Prepared by:

Finance Department

CITY OF LOCKPORT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
December 31, 2024

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INTRODUCTORY SECTION

City of Lockport, Illinois

Principal Officers

December 31, 2024

Legislative - City Council

Steven Streit - Mayor

Kathleen Gentile - City Clerk

Jonathan Pugh - 1st Ward

Susan King - 1st Ward

JR Gillogly - 2nd Ward

Patrick McDonald - 2nd Ward

David Palya - City Treasurer

Christina Bergbower - 3rd Ward

Darren Deskin- 3rd Ward

Joanne Bartelsen - 4th Ward

Renee Saban - 4th Ward

Administrative

Ben Benson - City Administrator

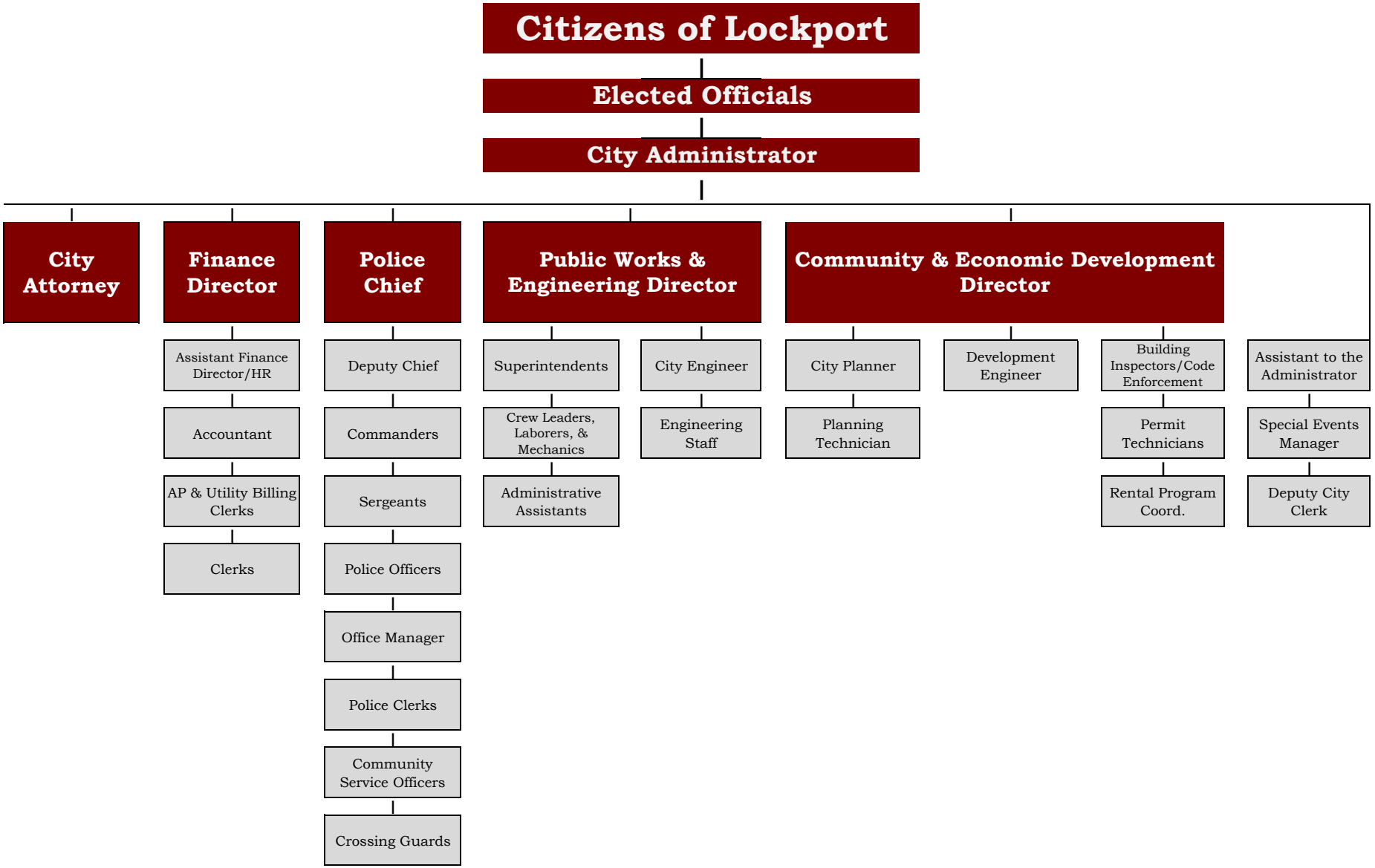
Lisa Heglund - Finance Director

Brian Lovering - Director of Public Works

Sonni Williams - City Attorney

Richard Harang - Police Chief

Lance Thies - Community/Economic Development Director


Citizens of Lockport
Elected Officials
City Administrator
City Attorney
Finance Director
Assistant Finance Director/HR
Accountant
AP & Utility Billing Clerks
Clerks
Police Chief
Deputy Chief
Commanders
Sergeants
Police Officers
Office Manager
Police Clerks
Community Service Officers
Crossing Guards
Public Works & Engineering Director
Superintendents
Crew Leaders, Laborers, & Mechanics
Administrative Assistants
City Engineer
Engineering Staff
Community & Economic Development Director
City Planner
Planning Technician
Development Engineer
Building Inspectors/Code Enforcement
Permit Technicians
Rental Program Coord.
Assistant to the Administrator
Special Events Manager
Deputy City Clerk

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Lockport
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

L O C K P O R T

Mayor
Steven Streit

City Clerk
Kathleen Gentile

City Administrator
Ben Benson

Alderman
Jonathan Pugh - 1st Ward
Susan King - 1st Ward
Pat McDonald - 2nd Ward
JR Gillogly - 2nd Ward
Christina Bergbower - 3rd Ward
Darren Deskin – 3rd Ward
Renee Saban - 4th Ward
Joanne Bartelsen - 4th Ward

"City of Historic Pride"

May 21, 2025

To: The Mayor, Members of the City Council and the Citizens of the City of Lockport:

Ladies and Gentlemen:

The Annual Comprehensive Financial Report of the City of Lockport, for the year ended December 31, 2024 is submitted here within. This report is prepared by the City's Finance Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds. All disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

The financial statements included in this report depict the financial position and changes in financial position presented in conformance with Generally Accepted Accounting Principles (GAAP) and have been audited in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States by an independent firm of certified public accountants. GW & Associates PC, a firm of licensed certified public accountants, has audited the City's basic financial statements and has issued an unmodified opinion on the basic financial statements. The GASB is an organization that establishes accounting and financial reporting standards for state and local governments in the United States. GW & Associates PC provides, with reasonable assurance, that the financial statements are free of material misstatement. The audit process includes examination, on a test basis, of evidence supporting the amounts and disclosures reported in the financial statements. The independent auditors also assess the accounting principles used, and include their report as the first component of the financial section of this Annual Comprehensive Financial Report.

The City has adopted and implemented GASB Statement No. 67, 68, and 75. The standards have provided useful information, support of assessments of accountability and inter-period equity, and created additional transparency in public pension plans and other postemployment benefits. The City has also adopted and implemented GASB Statement No. 83 *Certain Asset Retirement Obligations*, GASB No. 84 *Fiduciary Activities*, GASB No. 87 *Leases*, GASB No. 96 *Subscription Based Information Technology,* GASB No. 98 *The Annual*

Comprehensive Financial Report and GASB No. 101 *Compensated Absences*. The City did not have any transactions relating to GASB No. 86, No. 88 through No. 94, and No. 97. The financial statements for the year ended December 31, 2024 have been prepared accordingly.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the Independent Auditors.

Profile of the City

A small settlement that took the name of Runyonstown developed here in 1837. The Chief Engineer of the Canal decided to construct the Canal's headquarters at this location and thus renamed the community Lockport. The City was then incorporated in 1853. In 2017, the City became a Home-Rule Community. Today, Lockport is a thriving community of 26,094 residents, that's growing and looking toward the future.

Even with the future in mind, Lockport's residents and leaders are determined to preserve its storied past. The City has a nationally recognized historic downtown district that sits along the I&M Canal. In February 2009, Lockport was proud to be the new home of the Lincoln Landing. This park was one of only a few national sites that were officially recognized by the Abraham Lincoln Bicentennial Commission for President Lincoln's Bicentennial Celebration.

A Mayor and an eight-member City Council govern the City of Lockport. The City is divided into four wards, in which two individuals from each ward are elected to the City Council. The Mayor is elected as an at-large candidate, and like the other council members serves a four-year term.

City Hall resides in the Central Square Building, a beautiful three-story Romanesque, former schoolhouse, of cream-colored limestone constructed in 1895. In 2016, the Central Square Committee dissolved and conveyed the building over entirely to the City of Lockport.

In the late 90's the City constructed a new police station at Farrell Road. This allowed for state of the art technology, along with a central location in a rapidly expanding community. Finally, in 2008 Lockport unveiled a new Public Works building. Fleet Management, the Street Department, Snow & Ice Control, and various other City responsibilities are now housed in one location.

The Accounting System and Budgeting

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues, and expenditures/expenses. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The accounting records for general governmental operations are maintained on the modified accrual basis, with revenues being recorded when available and measurable and expenditures being recorded when materials or services are received and the fund liability incurred. Accounting records for the City's enterprise funds are

maintained on the accrual basis of accounting. This basis of accounting recognizes revenues when earned and expenses when items were received or services were performed.

The City's budgetary operations are governed by the Budget Law as provided for in the Illinois Compiled Statutes and administered by the Director of Finance. Under the Budget Law, no appropriation is required to be passed and an annual budget must be adopted prior to the beginning of the fiscal year in which the funds will be expended. The City operates under a calendar year for their fiscal year basis.

The City's budget development process for the budget begins in July with the issuance of budgeting instructions by the Finance Department. These instructions provide detailed guidance to the City Staff on how to prepare departmental/divisional budget requests. Applicable forms are also provided. Department heads must submit their budget requests to the Finance Department in August. During August, the Finance Department compiles a draft City Budget based upon the departmental requests and its projection of revenues for the budget year. In September, the City Administrator and Finance Director meet with department heads to review their budget requests. Adjustments are made to achieve budgetary balance and align the spending plan with the City Council's priorities. During October, the Finance Department revises the draft budget, as directed by the City Council and City Administrator. The City Administrator submits the proposed City budget to the City Council for consideration in November, and then the City Council approves the budget in late November or early December.

Lockport prepares budgets for its numerous Governmental Funds. The General Fund, Debt Service Fund, MFT Fund, and other special revenue and capital projects funds comprise the governmental funds section of the budget. The proprietary fund section includes the Waterworks and Sewerage Fund. The City of Lockport Police Pension prepares their own separate budget; however, their yearly results are reported as part of the City's Financial Statements as a Fiduciary Fund.

Factors Affecting Financial Condition

The City of Lockport was not immune from the effects of the national economic recession. Prior to the Great Recession, Lockport, like many other local communities, experienced unprecedented growth, interest from numerous retailers, and a plethora of residential growth. Elected Officials and City Staff took a proactive approach to the downturn by cutting expenses, while establishing dedicated revenues for future Capital Improvements. In 2020, the entire country was shut down due to the COVID-19 pandemic. Fortunately, Lockport possesses several characteristics that gave it the capacity to weather this storm. The City was able to provide grants to local businesses using excess reserves to help them stay afloat during the shutdown, which were later reimbursed by the Federal CARES Act. COVID-19 continued to plague the world in 2021, but Lockport was once again able to weather the storm. The Federal ARPA Act provided additional funding to the City. The City Council opted to use these funds for a sewer infrastructure project which was fully expended in 2024.

The State of Illinois implemented the "Leveling the Playing Field" in 2021. This action instituted a sales tax on online purchases and changed the way that sales tax is distributed to municipalities. The City's sales tax revenue has increased 29% since 2021.

For the last 10 years the City's EAV has increased and thusly the tax rate has declined in each of those years. Based on current projections, increases in assessed valuation are expected to continue for the foreseeable future

due to the amount of development occurring in the City, as both industrial and residential structures are added to the tax rolls.

Income taxes, which a municipality receives, are based primarily on two factors: the City's population and the ensuing unemployment rate. The City's population experienced an increase following the 2020 census to 26,094. Income tax revenues for 2024 rose 6% over 2023 revenues.

Several large development projects are nearing completion, including projects within ProLogis and Prime Business Park which will bring additional revenue and jobs to Lockport. Springs, a 320 unit apartment complex, broke ground at the end of 2023. In the spring of 2021, the City purchased 180 acres from Chevron which will eventually house an industrial development park. The Commercial sector included 43 new or newly purchased businesses. The vacancy rate of 4.7%, up from 1% in 2023, increased as a couple of businesses, including Mod Pizza and Big Lots, closed. In 2024, building permit revenue increased 58% over 2023 as the apartment complex paid for all of their building permits at once. A total of 88 residential permits were taken out in 2024.

In 2014, the City started the process of revitalizing the downtown area. An old dilapidated fire stricken building was purchased and conveyed to a developer through a TIF Redevelopment Agreement. The building was renovated into a restaurant/bar named Embers Tap House and opened in June of 2015 and continues to thrive. An old building was torn down to make way for a new multi-unit commercial building that houses a Dunkin Donuts. Stagecoach, a western themed restaurant, opened in 2019. A number of new businesses opened in 2020, even though the Country was in the middle of a pandemic, including Lock and Mule and Nik and Ivy Brewery. One of the buildings in the historic downtown formally known as the Opera House, had a fire in 2022 and is under reconstruction to be a banquet facility, restaurant, and speakeasy. Fore Investments started building an apartment complex on a vacant lot directly in the Downtown area which should be completed in 2025.

Lockport Square is a retail center that has been developing out lots which include a number of national chain restaurants. A new car dealership opened July 2024.

All and all, Lockport is in a good place moving into the future. The City's commitment to improving infrastructure over the last few years has been shown with the number of projects that have been completed, and with future allocation of excess reserves many of the capital projects and improvements identified in the Capital Improvement Plan (CIP) will continue to be constructed. The City has moved forward with not only projects but replacement of equipment, expansion of City operations and overall improvements that will better serve residents in the years to come.

Financial Planning and Goals

The City uses a number of processes and planning documents to accomplish its financial planning. As discussed above, the most important of these is the annual budget. Included within the budget, each of the City's departments establishes goals and programs of work. The goals can be seen as strategic planning documents that will aid department heads and employees in achieving the goals and objectives of the City Council. These goals include:

STRATEGIC PLAN SUMMARY 2023–2025
City of Lockport

Strategic Priority	Desired Outcome	Key Outcome Indicator	Target	Strategic Initiatives
Financial Responsibility *"A fiscally sound community"*	Diversified revenue base	- $1M in new funding by 12/2025 - Property tax rate reduction	- Obtain $1M in new external funding by 12/2025 - Reduce property tax rate by 10% by 12/2025	a) Implement a Diversified Funding Plan b) Develop financial ratios optimization strategy c) Approve Capital Fund Revenue Options Plan d) Create a Financial Excellence Plan e) Create funding options strategy for infrastructure
	Financial strength	- Bond rating - Awards achieved - Reserve fund balances maintained	- Maintain AA Bond Rating - Obtain GFOA Budget/ACFR Awards - Min 120 days operating – general fund - 30% prior year expense – water fund	
	Ability to finance infrastructure needs	- Debt to revenue ratio - Capital fund revenue increased year over year	- 100% revenue needed for infrastructure identified by 12/2024 - Obtain lowest interest rate for new debt	
Infrastructure *"Reliable, safe infrastructure for today and tomorrow"*	Reliable WWT capacity	- WWTP permits issued	- WWT plant expansion/City Renovation design complete by 12/2025 - Complete 20% of CIP projects by 12/2025	a) Execute Water/Sewer Planning Study b) Approve updated CIP c) Develop Roadway Implementation Management Plan d) Develop Federal/State Mandate Compliance Plan e) Approve WWTP capacity strategy
	Updated CIP	- Projects completed	- 5 grants identified for CIP projects - Complete 20% community enhancing projects	
	Fulfill public safety mandates	- Funding identified - Purchases fulfilled - Policies adopted - Training completed	- Bodycams fully deployed by 12/2024 - Identify grants by 12/2023 - Meet IEPA mandates for lead, copper and phosphorus by 12/2025	
Unified Community *"A community that feels connected"*	Unified sense of community	- Increase in positive results	- Greater than 75% those surveyed feel connected	a) Develop community satisfaction survey strategy b) Create an attendee tracking system for community events c) Develop Social Media Plan d) Design Lockport Community Spirit Campaign
	Engaged community	- Event participation increase	- 25% increased participation of community events - 25% increased in social media hits/connections	
Guiding Growth *"Development that meets present and future community needs"*	Development of Star Innovation District	- Plans completed - Project milestones met	- Business Park 1 & 2 RFQ/RFP bid by 12/2023 - Modifications to IEPA ELUC by 12/2024 - Fest Park plan by 12/2025	a) Develop incentive opportunities tailored to redevelopment sites b) Create land use strategies for city-owned properties downtown c) Implement Star Innovation Plan d) Establish branding for commercial areas
	Increased downtown development	- Plans approved - Construction completed	- Development plans complete for 1 city owned parcel by 12/2025 - 3 development plans approved for State Street properties by 12/2025	
	Commercial destinations expanded	- Development plans completed - Branding process completed	- Alternative Lockport Square development plans in place by 12/2024 - Lockport Square North development plans in place for out lots by 12/2025 - Brand Maryknoll Community District by 12/2024	
Governance & Leadership *"Collaborative relationships and partnerships"*	Greater collaboration with community groups	- Identify partners from community orgs for assistance with events	- Implement engaged groups for participation	a) Develop strategy to enhance stakeholder engagement b) Develop community event planning guide for process, procedures, and funding c) Implement communication protocols for Council and department heads d) Develop internal feedback process e) Evaluate opportunities for IGAs
	Collaborative relationship between Council & staff	- Semi-annual survey to evaluate progress	- Achieve 'satisfactory or above' rating by majority of Council and staff	
	Stable, well-managed partnerships with other taxing districts	- 5 Agreements - 3 Taxing Districts	- Review existing IGA's with local taxing districts by 12/2023 - Initiate 3 new agreements with local taxing districts by 12/2024 - Terminate 1 agreement by 12/2025	

The City developed a multi-year Capital Improvement Plan, which has been complemented with a multi-year budget. As noted above, this is a major goal for the City in the upcoming years. In 2011 a 1%, voter approved, sales tax increase was put in place to fund the Capital Improvement Plan, and then another 1% was added in

2023 by City Council to go in to effect January 1, 2025. Elected Officials and City Administration agree that as the Capital Improvement Plan is implemented, this will contribute to the vision of Lockport for years to come.

Financial Policies

Management of the City is responsible for establishing and maintaining internal controls, designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes 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.

As a result, the City has established several specific policies to guide its financial operations. These policies relate to accounting and financial reporting, budgeting and revenue management, debt management, cash management and investments, and purchasing. Some of the most significant policies include:

- Capitalize buildings, building improvements, machinery & equipment, vehicles, infrastructure, land, and land improvements with a cost of $20,000 or more.
- Invest public funds in a manner that will provide the highest investment return, with the maximum security, while meeting the daily cash flow demands of the City.
- Maintain 120 days (4 months) of estimated operating expenditures within the General Fund's unrestricted fund balance. If the unrestricted balance falls below the minimum, a plan will be developed to return the minimum balance, within a reasonable period of time. One-time revenues shall not be used to fund current operations.
- The Waterworks & Sewerage Fund is an enterprise fund and as such is expected to be self-sufficient. Rates should be maintained at sufficient levels to meet the costs of water and sewer programs, fund depreciation, and build reserves for future capital needs. Water and sewer rates for City consumers will be reviewed on an annual basis. The Waterworks and Sewerage Fund cash and investment balance should be maintained at a minimum level of (25%-35%) of previous year's expenses. If the balances fall below the minimum, rates will be adjusted so as to gradually return to the minimum within two to three years. If the balances exceed the maximum, the overage will be used to keep future rate increases lower or fund capital projects for the water and sewer systems.
- The expenditures intended for Motor Fuel Tax revenues must not exceed the amount of funds available from the State of Illinois Motor Fuel Tax Fund. These revenues should be used only for street improvements and repair, as allowed by the State of Illinois Law.
- Purchases for goods/services greater than $20,000 are approved by the City Council. For amounts greater than $5,000 but less than $20,000, three written quotes are required and require approval by the City Administrator and Finance Director. For goods/services over $1,000 up to $5,000, approval from a department director is required.
- The goal of budget preparation is to produce an annual budget that is within the City's ability to pay. Annually, the City will produce a balanced general fund budget. In the case of an unforeseen event, the use of fund balance reserves may be utilized to maintain existing service levels. A plan to replenish reserves will be developed and implemented within the year following the planned drawdown of reserves.

- The City requires that time deposits, in excess of FDIC insurable limits, be fully collateralized to protect public deposits in a single financial institution if it were to default. The collateral must be placed in safekeeping at or before the time the City buys the investments, so that it is evident that the purchase of the investment is predicated on the securing of collateral. In order to accommodate market changes and provide a level of security for all monies, the collateralization level shall be at least 105% of the market value of principal, plus accrued interest, or as required by the terms of bond issues, municipal bond insurance policies, and/or other financing agreements which may pertain to the City's monies. An independent third-party custodian will always hold collateral.

Recent Accomplishments

- For fourteen years in a row the City has been presented with the Certificate of Achievement for Excellence in Financial Reporting for the presentation of its Annual Comprehensive Financial Report. In addition, the last 10 budgets were awarded GFOA's Distinguished Budget Presentation Award.
- The City's credit rating has been confirmed at the AA+ level as of June 2023. A better credit rating provides the City with lower interest rates when borrowing money.
- The City implemented a Lockbox, IVR and online payment system for utility bills which has grown to encompass about 61% of payments and the direct debit payment option encompasses about 21%.
- Implemented online payments for miscellaneous receivables and building permits, and in-person credit card payments.

Completed Projects in Fiscal Year 2024

- Well PLC upgrades
- 12th St/ Hamilton/Washington
- Old Canal Days Rd
- Adams St headwall
- Lago Vista storm water
- Mary Knoll water main

Construction-in-Progress ending 2024

- Street improvements:
  - IL7 Channelization
  - 151st St widening
  - 11th St (Garfield-Hamilton) & Jefferson (9-12)
- Well improvements
  - Well 16 siting
  - Well 15 VFD
- Improvements to the following Water Mains:
  - 11th St (Garfield-Hamilton) & Jefferson (9-12)
- WWTP design and enhancements
- Briggs St lift station
- 8th St Pedestrian bridge
- Heritage Village Playground

Residential economic development has soared to the City's highest level. This has been shown with projects that are currently moving forward:

- Redwood rental neighborhood is under construction
- Clover Ridge townhome is approaching full closeout
- Springs Apartments are under construction
- Silo Bend, Oak Valley & Oak Creek include new housing construction

Fiscal year 2024 was once again, a year of substantial record achievement. Given the professionalism and dedication of the Mayor, City Council, and City staff, I believe that the accomplishments of the future will be no less weighty. All are committed to seeing the Lockport residents and businesses receive first-rate municipal service.

Other Information

Independent Audit – The State of Illinois and City policy dictate that an annual audit be performed of the financial statements of the City. The City engaged the independent auditing firm of GW & Associates PC to render an opinion on the financial statements. All requirements have been completed relative to the audit and the report of independent auditor's opinion has been included in the financial section of the report.

Acknowledgements – The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated service of the Finance Department, including Maggie Hickey-Hall, Assistant Finance Director. In closing, I would like to thank the Mayor and City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully Submitted,

Lisa Heglund

Lisa Heglund
Director of Finance

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor
Members of the City Council
City of Lockport, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Lockport, Illinois as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City of Lockport, Illinois' 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, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Lockport, Illinois, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Lockport, Illinois, 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 City of Lockport, Illinois' 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Lockport, Illinois' 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 City of Lockport, Illinois' 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 and the required supplementary information 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 City of Lockport, Illinois' basic financial statements. The combining and individual fund financial statements and 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

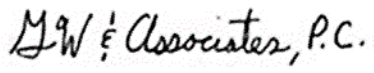
Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated May 21, 2025 on our consideration of the City of Lockport, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Lockport, Illinois' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Lockport, Illinois' internal control over financial reporting and compliance.



Hillside, Illinois
May 21, 2025

L O C K P O R T

Mayor
Steven Streit

City Clerk
Kathleen Gentile

City Administrator
Ben Benson

Alderman
Jonathan Pugh - 1st Ward
Susan King - 1st Ward
Pat McDonald - 2nd Ward
JR Gillogly - 2nd Ward
Christina Bergbower - 3rd Ward
Darren Deskin – 3rd Ward
Renee Saban - 4th Ward
Joanne Bartelsen - 4th Ward

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

As management of the City of Lockport ("City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2024. This narrative is meant to:

- Assist the reader in focusing on significant issues,
- Provide an overview of the City's financial activity,
- Identify changes in the City's financial position (its ability to address the next and subsequent year challenges),
- Identify any material deviations from the financial plan (the approved budget), and
- Identify individual fund issues or concerns.

Financial Highlights

The City's total net position is $257,996,763, of which $153,745,486 is represented by governmental activities and $104,251,277 is represented by business-type activities. During the year ended December 31, 2024, the prior year governmental net position of $147,871,514 increased by $5,873,972 or 3.8%, and the business-type activities' prior year net position of $93,807,610 increased by $10,443,667 or 11%.

The City's current assets of $62,086,314 decreased from the prior year of $62,462,345. The majority of this change pertains to the decrease in grant receivables. Capital assets were increased from $229,669,439 in 2023 to $244,838,147 in 2024 as the City continues to invest in capital infrastructure.

Deferred outflows of resources in 2024 increased to $8,148,817 from the 2023 figure of $7,778,457 and deferred inflow decreased from $10,907,304 to $10,292,526. This pertains to pension investment returns and actuarial values.

The City's long term liabilities decreased from $32,301,903 to $30,595,301 as debt payments are made. Other liabilities increased from $15,021,910 to $16,188,688 due to an increase in accounts payable.

The governmental activities revenue were $36,667,913 for the 2024 fiscal year, and expenses were $30,793,941. The business-type activities revenue were $26,329,384 and expenses were $15,885,717. Changes in revenues and expenses of both Governmental and Business-Type Activities will be reviewed in greater detail under the Current Year Impacts of the Government-Wide Financial Statements section of the Management Discussion and Analysis.

General Fund Summary – The City's General Fund reported a net increase for the 2024 fiscal year of $1,339,517, due to revenues exceeding budget and expenditures coming in under budget. The City has maintained a conservative budgeting approach for development revenues, with building permits exceeding budget by $926,386. This has allowed a safe, but strategic approach to operations and capital projects. Tax revenues performed 2.5% ahead of budget estimates, or $169,049 and investment income exceeded budget by $660,946 as the Federal Reserve did not lower the interest rate as was expected during budget preparation. Each department managed expenses exceedingly well and

finished the year below or very close to budgeted figures. All total, General Fund expenses came in 4.5% or $896,378 under budgeted figures.

Using the Financial Section of this Annual Comprehensive Report

The City's financial statements present two kinds of financial statements, each with a different snapshot of the City's finances. The financial statements' focus is on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the City's accountability.

Government-Wide Financial Statements

The government-wide financial statements (see pages 4-6) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government.

- The focus of the *Statement of Net Position* (the "Unrestricted Net Position") is designed to be similar to bottom line results for the City and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.
- The *Statement of Activities* is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.
- The *Governmental Activities* reflect the City's basic services, including administration, police and animal control, buildings, planning and development, streets and yard waste, and public works. Property taxes, sales taxes, and shared state income taxes finance the majority of these services.
- The *Business-Type Activities* reflect private sector type operations (Water & Sewer), where the fee for service typically covers all or most of the cost of operation including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation (pages 7-17) more familiar. The focus is on Major Funds, rather than the previous model fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. Governmental Funds are presented on a source and use of liquid resource basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid (spendable) resources is a clear and appropriate focus of any analysis of government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith. Governmental Funds are recorded using the current financial resource method. The flow of current financial resources will reflect issuance of debt and inter-fund transfers as other financial sources, as well as capital expenditures and bond principal payments as expenditures. A reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations (bonds and others) into the Governmental Activities column (in the Government-Wide Financial Statements).

- *Proprietary Funds*, also called Enterprise Funds, include the Water/Sewer/Garbage Fund. These are used to report the same function presented in business-type activities in the Government-Wide Financial Statements. Accounting for this type of fund, we utilize the economic resources method, in a similar fashion as corporate

accounting. Unlike Governmental Funds, the Business-Type Activities column on the Business-Type Fund Financial Statements is the same as the Business-Type column on the Government-Wide Financial Statements.

- *Fiduciary Funds* represent trust responsibilities of the government, but which have resources that are held for the benefit of parties outside the City. These assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements. Accounting for fiduciary component units is similar to that used by proprietary funds. Currently the City has one fiduciary component unit, the Police Pension Fund.

Notes to the Financial Statements

These notes provide additional information that is essential to a full understanding of the information provided in the Government-Wide and Fund Financial Statements. In addition to the basic financial statements, this report also includes certain required supplementary information related to budgetary information and the City's progress in funding its obligation to provide pension & other postemployment benefits to its employees.

Government-Wide Financial Analysis

Statement of Net Position

The following table reflects the condensed statement of net position:

	Governmental Activities		Business-Type Activities		Total Primary Government	
Fiscal Year	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Assets						
Current and Other Assets	43,084,456	43,047,453	19,001,858	19,414,892	62,086,314	62,462,345
Capital Assets	144,025,144	139,438,453	100,813,003	90,230,986	244,838,147	229,669,439
Total Assets	**187,109,600**	**182,485,906**	**119,814,861**	**109,645,878**	**306,924,461**	**292,131,784**
Deferred Outflows of Resources						
Asset Retirement Obligation	-	-	624,000	638,000	624,000	638,000
IMRF, Police Pension, & OPEB	6,387,160	6,036,281	1,137,657	1,104,176	7,524,817	7,140,457
Total Def. Outflows	**6,387,160**	**6,036,281**	**1,761,657**	**1,742,176**	**8,148,817**	**7,778,457**
Liabilities						
Long-Term Liabilities	21,793,535	22,486,512	8,801,766	9,815,391	30,595,301	32,301,903
Other Liabilities	7,874,459	7,564,929	8,314,229	7,456,981	16,188,688	15,021,910
Total Liabilities	**29,667,994**	**30,051,441**	**17,115,995**	**17,272,372**	**46,783,989**	**47,323,813**
Deferred Inflows of Resources						
Unearned Revenue						
Property Taxes & Pension	10,083,280	10,599,232	209,246	308,072	10,292,526	10,907,304
Total Def. Inflows	**10,083,280**	**10,599,232**	**209,246**	**308,072**	**10,292,526**	**10,907,304**
Net Position						
Net Investment in Capital Assets	136,217,607	129,802,838	89,792,060	80,680,115	226,009,667	210,482,953
Restricted	6,334,435	5,191,634	-	-	6,334,435	5,191,634
Unrestricted	11,193,444	12,877,042	14,459,217	13,127,495	25,652,661	26,004,537
Total Net Position	**153,745,486**	**147,871,514**	**104,251,277**	**93,807,610**	**257,996,763**	**241,679,124**

Budget Amendment

A budget Amendment was done to account for the reclassification of development engineering from the Engineering Department to the Planning Department. In addition, the TIF Fund was amended to account for the additional property tax revenue and subsequent rebate of surplus to taxing bodies.

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

- *Net Results of Activities* – which will impact (increase/decrease) current assets and unrestricted net position.
- *Borrowing for Capital* – which will increase current assets and long-term debt.
- *Spending Borrowed Proceeds on New Capital* – which will reduce current assets and increase capital assets. There is a second impact, an increase in invested capital assets and an increase in related net debt, which will not change the net investment in capital assets.
- *Spending of Non-Borrowed Current Assets on New Capital* - which will (a) reduce current assets and increase capital assets and (c) will reduce unrestricted net position and increase net investment in capital assets.
- *Principal Payment on Debt* - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase in net investment in capital assets.
- *Reduction of Capital Assets Through Depreciation* – which will reduce capital assets and net investment in capital assets.

Current Year Impacts

Total City combined net position increased from $241,679,124 to $257,996,763. The net increase of $16,317,639 is attributable to an increase of $5,873,972 in Governmental Activities, an increase of $10,443,667 in Business-Type Activities.

By far the largest portion of Lockport's net position, which is 87.6%, reflects its net investment in capital assets (for example – land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. These capital assets are used to provide services to citizens and customers; consequently, these assets are not available for future spending. Although Lockport's net 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.

In 2014, the City of Lockport implemented a Capital Improvement Plan. Fiscal year 2024 concluded year 10 of this plan. Capital Assets have increased from $229,669,439 to $244,838,147 for an increase of $15,168,708 over the prior year. The major funding source for these projects was excess reserves, grants, and developer contributions.

The City implemented GASB 83 three years ago and then added an additional well in 2023 with a total asset retirement obligation of $700,000 and a related Deferred Outflow of Resources of $624,000 in 2024 for a future retirement of City wells.

Deferred Outflows for the City's two pension plans and other postemployment benefits increased from $7,140,457 to $7,524,817 in 2024. The increase pertains to non-desirable investment returns and changes in assumptions in actuarial liabilities.

Change in Net Position

Fiscal Year	Governmental Activities 2024	Governmental Activities 2023	Business-Type Activities 2024	Business-Type Activities 2023	Total Primary Government 2024	Total Primary Government 2023
REVENUES						
Charges for Services	5,047,337	5,416,384	19,739,081	17,644,271	24,786,418	23,060,655
Operating Grants/Contrib.	1,315,414	1,343,347	49,383	50,165	1,364,797	1,393,512
Capital Grants/Contrib.	4,487,081	1,180,830	5,923,385	334,562	10,410,466	1,515,392
Property Taxes	8,669,093	8,154,932	-	-	8,669,093	8,154,932
Sales Taxes	8,845,992	7,880,213	-	-	8,845,992	7,880,213
State Shared Income Tax	4,431,294	4,167,718	-	-	4,431,294	4,167,718
Other Revenues/Taxes	3,871,702	3,438,413	617,535	637,150	4,489,237	4,075,563
Total Revenues:	**36,667,913**	**31,581,837**	**26,329,384**	**18,666,148**	**62,997,297**	**50,247,985**
EXPENSES						
General Administration	3,909,207	3,318,913	-	-	3,909,207	3,318,913
Police & Animal Control	10,810,928	9,552,009	-	-	10,810,928	9,552,009
Building, Planning, & Dev	2,538,704	2,228,638	-	-	2,538,704	2,228,638
Streets & Yard Waste	12,507,301	11,170,557	-	-	12,507,301	11,170,557
Public Works	761,796	755,238	-	-	761,796	755,238
Interest	266,005	211,686	-	-	266,005	211,686
Waterworks ans Sewerage	-	-	12,569,461	12,712,316	12,569,461	12,712,316
Garbage	-	-	3,316,256	3,173,905	3,316,256	3,173,905
Total Expenses:	**30,793,941**	**27,237,041**	**15,885,717**	**15,886,221**	**46,679,658**	**43,123,262**
Excess (Deficiency) of Revenues Over Expenses Before Transfers	**5,873,972**	**4,344,796**	**10,443,667**	**2,779,927**	**16,317,639**	**7,124,723**
Transfers In (Out)	-	-	-	-	-	-
Change in Net Position	**5,873,972**	**4,344,796**	**10,443,667**	**2,779,927**	**16,317,639**	**7,124,723**
Net Position, January 1	**147,871,514**	**143,526,718**	**93,807,610**	**91,027,683**	**241,679,124**	**234,554,401**
Net Position, December 31	**153,745,486**	**147,871,514**	**104,251,277**	**93,807,610**	**257,996,763**	**241,679,124**

N*ormal Impacts*

Revenues:

- Economic Condition – which can reflect a declining, stable, or growing economic environment and has a substantial impact on state income, sales and utility tax revenue, as well as, public spending habits for building permits, elective user fees and volumes of consumption.
- Increase/Decrease in City Approved Rates – while certain tax rates are set by statute, the City Council has significant authority to impose and periodically increase/decrease certain rates (property taxes, water rates, building fees, utility tax rates, etc.).
- Changing Patterns in Intergovernmental and Grant Revenue (Both Recurring and Non-Recurring) – certain recurring revenues (state-shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.
- Market Impacts on Investment Income – the City's investment portfolio is managed using a shorter average maturity than most governments and the market condition may cause investment income to fluctuate more than alternative longer options.

Expenses:

- Introduction of New Programs – within the functional expense categories (General Government, Police, Public Services, etc.) individual programs may be added or deleted to meet changing community needs.
- Increase in Authorized Personnel – changes in service demand may cause the City Council to increase/decrease authorized staffing.
- Salary Increases (Annual Adjustments and Merit) – the ability to attract and retain human and intellectual resources requires the City to strive to approach a competitive salary range in the market place.

- Inflation – while overall inflation appears to be reasonably modest, the City is a major consumer of certain commodities such as supplies, natural gas and fuels, and parts. Some functions may experience unusual commodity specific increases.

Current Year Impacts

Development in 2024, translated to an increase in revenues with 88 new housing permits. There are various residential subdivision with current construction: Silo Bend, Oak Creek, Parkside Estates, Lago Vista, Clover Ridge, Oak Valley, Redwood and Springs. From an industrial perspective the City has 3 business park locations under varying degrees of construction: Prime Business Park, Star Innovation District, and ProLogis.

Due to a change in the way the State of Illinois charged sales tax revenue for online sales (Leveling the Playing Field), the City's revenues have increased by almost a million dollars from 2023 to 2024.

The City received a number of grants for infrastructure replacement. In addition, the City accepted a number of developer contributions for infrastructure.

There were no annexation agreements approved in 2024.

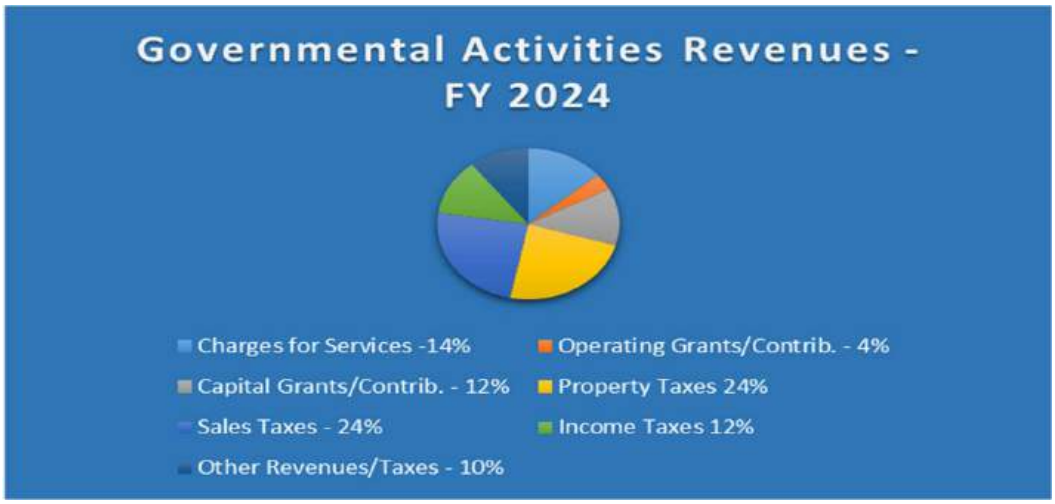
Governmental Activities:

Revenues: Total revenues from Governmental Activities for the year ended December 31, 2024 amounted to $36,667,913, whereas prior year revenues were $31,581,837.

The increase in revenue was attributed mainly to capital grants and developer contributions.

Infrastructure assets donated in 2024 in the governmental fund pertain to the Silo Bend subdivision and include streets and storm water basins.

The following chart shows the breakdown of Governmental Activities Revenues:



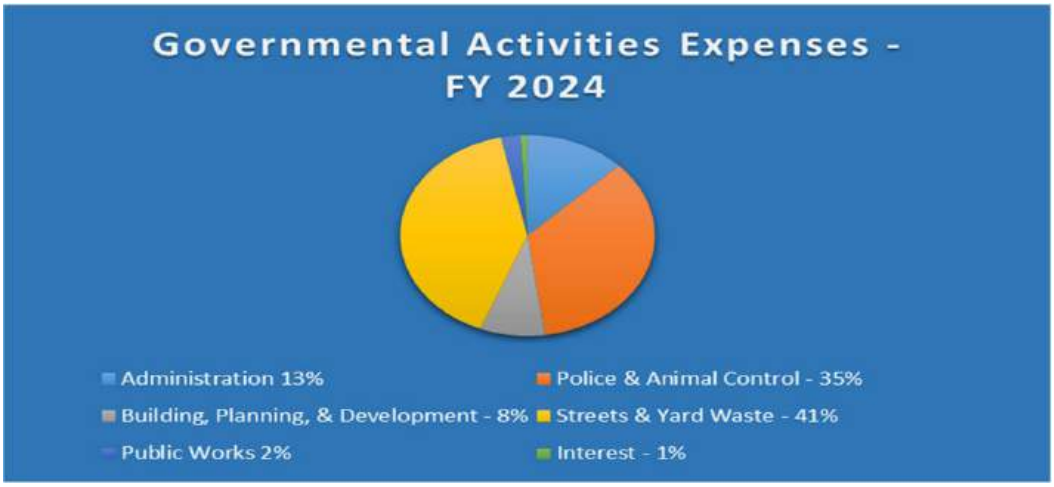
Expenses: For the fiscal year ended December 31, 2024, expenses for governmental activities totaled $30,793,941, whereas expenses in 2023 were $27,237,041.

The increase in expense can be attributed to the following: more infrastructure expenses were incurred in 2024 than 2023, wage increases, and lease for police body cameras.

During 2018 the City Council approved a 10 year Capital Improvement Plan. The Capital Projects fund is a major fund used to account for various capital projects that the City funds. This City has been able to fund the majority of its new infrastructure using cash reserves, but took out a large bond in 2018 to speed up the projects being completed.

The Bond Sinking fund is used to account for the resources for the payment of principal and interest on the City's long-term debt. This fund recorded $2,025,000 in principal and $298,521 in interest payments on the City's governmental long-term debt.

The following chart shows the breakdown of Governmental Activities Expenses:



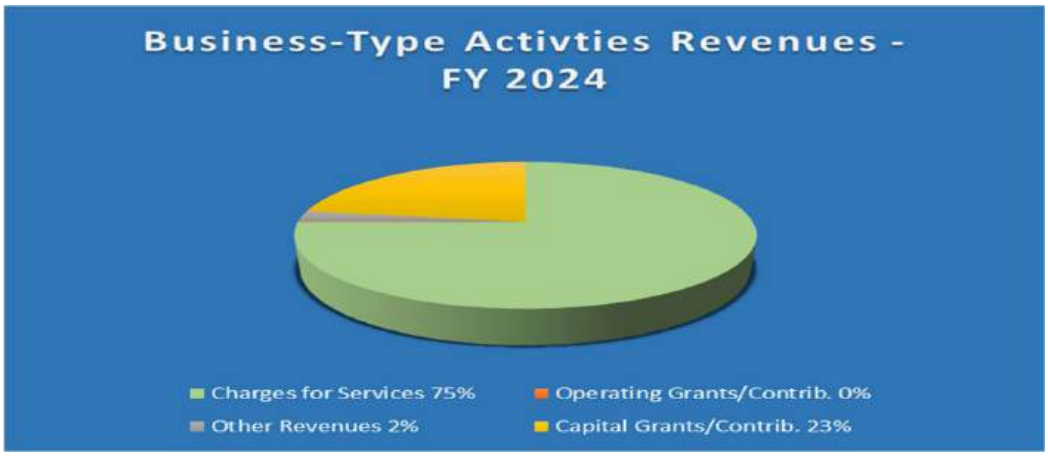
Business-Type Activities

Revenues: Total revenues from Business-Type Activities for the year ended December 31, 2024 amounted to $26,329,384, which was more than the prior year $18,666,148. This increase was due mostly to rate increases and developer contributions.

Water rates increased due to structure approved by City Council in 2023. The rate increase was implemented to help fund capital improvements to the Water and Sewer Fund, provide additional funds for operations, and pay for long-term debt.

Infrastructure assets donated by developers in 2024 pertain to the Silo Bend subdivision and 3 buildings in the ProLogis business park.

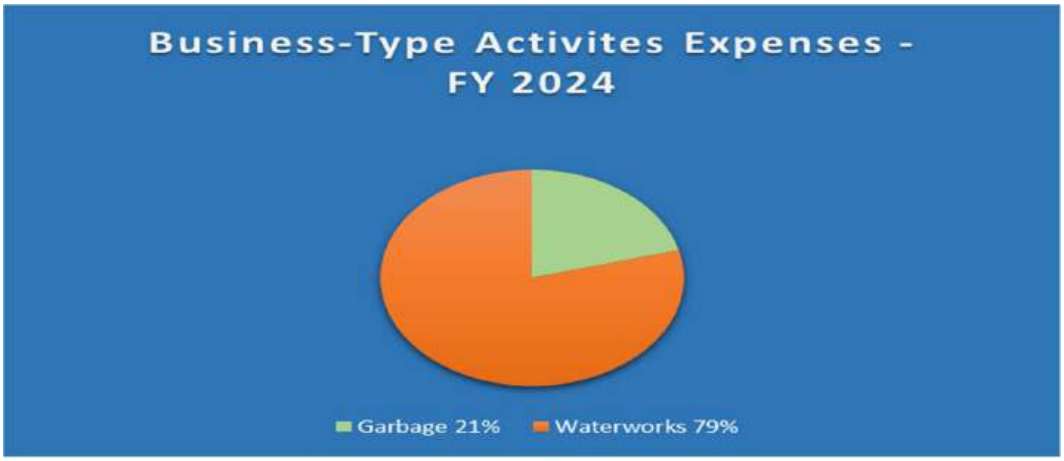
The following chart shows the breakdown of Business-Type Activities Revenues:



Expenses: Total expenses from Business-Type Activities for the year ended December 31, 2024 amounted to $15,885,717, whereas 2023 expenses were $15,886,221. The expenses year over year did not change very much.

There are two different operations that are a part of these activities: Garbage and Water/Sewer. The change in Garbage Expenses can be attributed to the City's contract with Waste Management. This is primarily a pass through expense in which the City bills the customers and then in turn pays a monthly fee to Waste Management.

The following chart shows the breakdown of Business-Type Activities Expenses:



Financial Analysis of the City's Operating Funds

The following table reflects the condensed statement of Revenues, Expenditures, and Changes in Fund Balance for the General Fund:

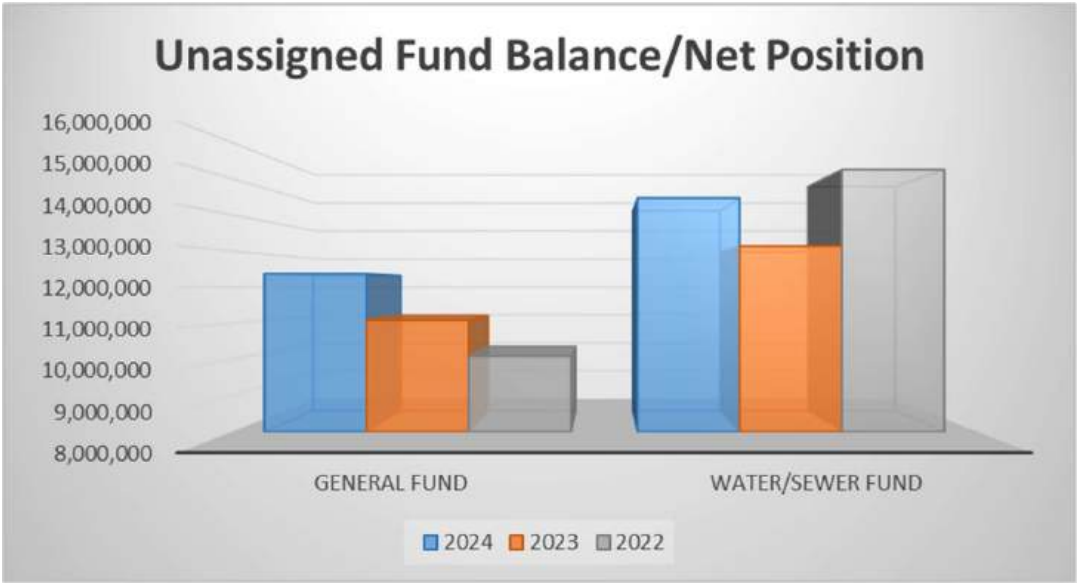
General Fund	Fiscal Year 2024 Adopted Budget	Fiscal Year 2024 Final Budget	Fiscal Year 2024 Actual	Fiscal Year 2023 Adopted Budget	Fiscal Year 2023 Final Budget	Fiscal Year 2023 Actual
Revenues						
Property Taxes	6,883,000	6,883,000	6,781,173	6,796,600	6,796,600	6,736,997
Sales Taxes	5,060,000	5,060,000	5,685,674	4,500,000	4,500,000	5,063,210
Other Taxes	680,000	680,000	793,908	715,000	715,000	798,096
State Shared Income Taxes	4,900,000	4,900,000	4,431,294	3,600,000	3,600,000	4,167,718
Licenses & Permits	1,555,500	1,595,500	2,832,560	1,670,900	1,670,900	3,394,403
Fines and Forfeits	568,100	568,100	631,360	537,600	537,600	664,669
Refunds & Reimbursements	495,000	495,000	528,869	469,000	469,000	578,909
Grants	630,000	630,000	531,311	675,000	675,000	746,066
Investment Income	231,000	231,000	891,946	83,000	83,000	619,403
Other Revenues	76,500	76,500	169,489	50,500	50,500	296,094
Total	**21,079,100**	**21,119,100**	**23,277,584**	**19,097,600**	**19,097,600**	**23,065,565**
Expenditures						
General Administration	3,346,400	3,346,400	3,307,411	3,046,300	3,046,300	2,920,453
Police & Animal Control	10,642,600	10,642,600	10,496,206	10,094,200	10,094,200	9,730,537
Building, Planning & Development	2,753,600	2,870,600	2,597,173	2,577,600	2,577,600	2,211,477
Streets & Yard Waste	2,859,000	2,859,000	2,455,016	2,786,500	2,786,500	2,416,588
Public Works	417,200	417,200	383,616	355,100	355,100	366,840
Total	**20,018,800**	**20,135,800**	**19,239,422**	**18,859,700**	**18,859,700**	**17,645,895**
Other Financing Sources (Uses)						
Transfers In (Out)	(3,000,000)	(3,000,000)	(3,000,000)	(3,150,000)	(3,150,000)	(3,150,000)
Origination of SBITA and Lease Oblig	-	-	301,355	-	-	-
Total Other Financing sources (uses	(3,000,000)	(3,000,000)	(2,698,645)	(3,150,000)	(3,150,000)	(3,150,000)
Net Change in Fund Balance	**(1,939,700)**	**(2,016,700)**	**1,339,517**	**(2,912,100)**	**(2,912,100)**	**2,269,670**

Property tax revenue continues to be the largest general fund revenue source, but increased less than 1% over the prior year. City Council is working to become less reliant on this revenue source as overall property tax bills continue to soar in the community. Sales tax revenue continues to grow for Lockport due to new businesses opening up and online sales tax changes that were put in place by the State. Income tax revenues increased as state incomes rose over the prior year. Licenses and permit revenue decreased 16% as the City sold its cell tower leases in 2023, but building permits were still up by over $450,000 as the City's residential construction continues to be strong. Grant revenue in 2024 decreased from 2023 as the City is longer the fiduciary for the HIDTA grant.

General Fund expenses increased over the prior year. Personnel expenses make up the largest portion of general fund expenses. Salary increases were provided to employees and health insurance and pension expenses increased year over year. The City is no longer part of the HIDTA program and thus expenses in the Police Department decreased. The Police Department purchased body worn cameras. A number of façade grants were also provided to commercial businesses to improve their outward appearance.

Fund Balance/Net Position Analysis

The City monitors its unassigned fund balance/net position to be sure that a healthy fund balance is being maintained. While the City has been using excess reserves to fund capital infrastructure projects, it is important to not go below the established fund balance/net position policies in the General and Water/Sewer Funds. The unassigned fund balance in the General Fund and the unrestricted net position in the Water/Sewer Fund increased from 2023 to 2024.



Capital Assets and Debt Administration

Capital Assets

GASB 34 requires that infrastructure (roads, bridges, etc.), a government's largest group of assets, be valued and reported within the Governmental Activities column of the Government-Wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system, (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The City has chosen to apply the option of retroactively reporting its infrastructure assets and will depreciate assets over their useful life. If a road project is considered maintenance--a recurring cost that does not extend the road's original useful life or expand its capacity--the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

At the end of Fiscal Year 2024, the City had a combined total of Capital Assets of $244,838,147 invested in a broad range of capital assets including general government buildings and equipment, police, public works equipment, other City physical plant, roads and related infrastructure, and water and sewer plant equipment.

Governmental and Business-Type Activities

The following table reflects the condensed statement of capital assets, which is presented in greater detail within the Notes to the Financial Statements on pages 28 thru 29:

	Governmental Activities 2024	Governmental Activities 2023	Business-Type Activities 2024	Business-Type Activities 2023	Total Primary Gov't 2024	Total Primary Gov't 2023
Non-Depreciable Assets						
Land	3,703,890	3,784,390	301,991	301,991	4,005,881	4,086,381
Land Right of Way	23,386,033	22,785,985	-	-	23,386,033	22,785,985
Construction in Progress	6,380,908	5,423,172	13,236,471	5,112,394	19,617,379	10,535,566
Permanent Easements	986,534	866,594	-	-	986,534	866,594
Other Capital Assets (net of depreciation)						
Infrastructure	95,485,412	92,693,170	-	-	95,485,412	92,693,170
Water System	-	-	78,750,047	75,748,434	78,750,047	75,748,434
Buildings	9,884,484	10,296,227	6,901,462	7,184,326	16,785,946	17,480,553
Transportation/Equip	3,891,174	3,588,915	1,623,032	1,883,841	5,514,206	5,472,756
Lease/Subscription	306,709	-	-	-	306,709	-
Total	144,025,144	139,438,453	100,813,003	90,230,986	244,838,147	229,669,439

Governmental Activities

In 2024, Construction in Progress, current projects include: Reconstruction of the following streets: IL7 Channelization, 11th St (Garfield-Hamilton & Jefferson St (9th-12th), 8th St pedestrian bridge, Heritage Village Playground, and 151st St widening.

The City completed capital projects in 2024, which are shown under the Infrastructure category: 12th/Hamilton/Washington road reconstruction, Old Canal Days Rd, Adams St headwall, and Lago Vista storm water.

Equipment purchases: Squad cars, SUV's and pickup trucks.

Leased equipment: Police worn body cameras

Donated Assets: The following development assets were accepted in 2024: Silo Bend streets and storm water basins.

Business-Type Activities

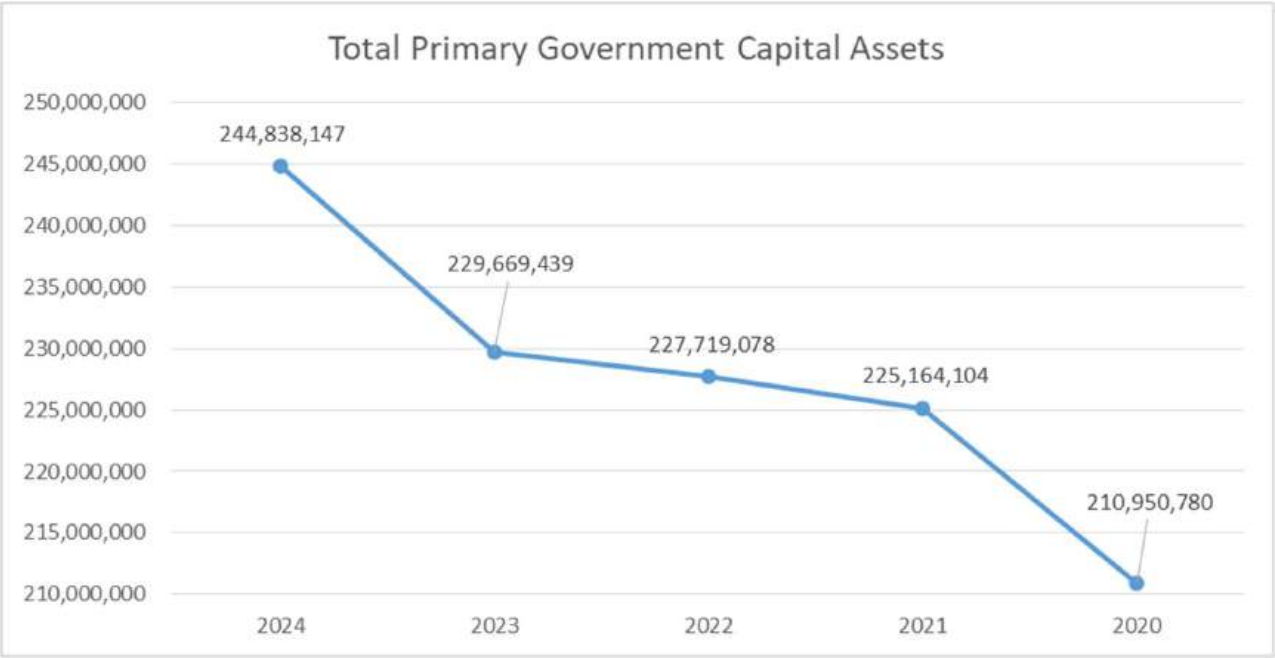
The capital assets of the Business-Type Activities are mainly comprised of assets which provide the City with its water and sewer services.

CIP includes: Well 16 siting, Well VFD, water main improvements at 11th St (Garfield-Hamilton) & Jefferson (9th-12th), and Briggs St lift station reconstruction The following project is under engineering: WWTP design and enhancements.

The City completed the following water and sewer capital projects in 2024: Well PLC upgrades, 12th/Hamilton/Washington water main replacement, and Mary Knoll water main installation.

There were no equipment purchases in the Water/Sewer Fund in 2024.

Donated Assets: The following development assets were accepted in 2024: Silo Bend water and sewer main, and ProLogis buildings 4, 6, and 7 water mains.



The City's commitment to investing in infrastructure is reflected in the chart above. Utilizing excess revenues, grants, developer contributions the City's capital assets have continued to increase year over year.

Debt Outstanding

	Obligations Outstanding January 1, 2024	Debt Additions	Debt Retirement	Obligations Outstanding December 31, 2024	Due Within One Year
Governmental Activities:					
2018 G.O. Limited Tax Bonds	5,420,000	-	1,020,000	4,400,000	1,050,000
2021 G.O. Limited Tax Bonds	1,005,000	-	1,005,000	-	-
2023 G.O. Limited Tax Bonds	1,855,000	-	-	1,855,000	905,000
Unamortized Premium	141,169	-	44,322	96,847	-
Lease Payable	-	45,203	-	45,203	10,725
SBITA payable	-	256,152	-	256,152	60,777
Net Postemployment Benefits	3,251,984	1,220,542	-	4,472,526	184,004
Net Pension Liability IMRF	1,205,885	-	653,151	552,734	-
Net Pension Liability Police Pension	11,769,710	481,527	-	12,251,237	-
Compensated Absences	651,439	145,514	-	796,953	722,611
Total Governmental Activities:	**25,300,187**	**2,148,938**	**2,722,473**	**24,726,652**	**2,933,117**
IEPA Drinking Water Quality Loan	306,886	-	306,886	-	-
IEPA Wastewater Treat Facility Loan	3,202,992	-	561,843	2,641,149	575,977
IEPA Well 14 Iron Filtration	1,306,567	-	80,514	1,226,053	81,840
IEPA Well 15	3,703,905	-	178,704	3,525,201	182,296
Net Postemployment Benefits	820,608	258,903	-	1,079,511	39,031
Net Pension Liability - IMRF	923,159	-	435,433	487,726	-
Compensated Absences	191,588	47,266	-	238,854	217,584
Asset Retirement Obligation	700,000	-	-	700,000	-
Total Business-Type Activities:	**11,155,705**	**306,169**	**1,563,380**	**9,898,494**	**1,096,728**

The City's long-term debt can be found in detail on pages 31-36.

As an Illinois home-rule community, the City is not subject to any debt limitation. In 2023, Standard and Poor's Rating Services affirmed a AA+ credit rating for the City's general obligation bonds. The AA+ rating indicates a very strong capacity to meet financial commitments. The following was stated about the City of Lockport:

- Strong and expanding economy, within the board and diverse Chicago MSA access to a broad and diverse MSA
- Strong management, with good financial policies and practices which include strong budgetary assumptions and monitoring and long-term financial planning and a strong institutional framework,
- Historically strong budgetary performance, with operating surpluses in the general fund expected to continue in the near term which will support very strong liquidity and budgetary flexibility
- Very strong debt and contingent liability profile as the city's debt is less than 3% of market value and is repaid rapidly plus pension contributions are affordable and have been meeting our minimum funding progress metric, which will reduce the probability of cost escalation.

Governmental Activities

During the 2018 Fiscal Year, the City issued a $9,835,000 General Obligation Bond to be paid for using Municipal Gasoline Tax and Income Taxes. The funds from this bond were used to fund capital projects in the Street Dept. The outstanding balance is $4,400,000.

During the 2023 Fiscal Year, the City issued a $1,855,000 General Obligation Bond to be paid for using Property Tax Revenue. The funds from this bond were used for capital projects in the Street Dept. The outstanding balance is $1,855,000.

The Unamortized Premium of $96,847 is associated with the 2018 and 2023 General Obligation Bonds.

Business-Type Activities

The City has four low interest loans through the Illinois Environmental Protection Agency (IEPA) for the construction of water system improvements and wastewater treatment facilities. As of December 31, 2024, the remaining balance on the loans is $7,392,403. These loans are paid with user fees of the water and sewer system.

Economic Factors

The City is located in Will County, approximately 30 miles southwest of Chicago. Lockport was founded on the banks of the Historic I & M Canal as the headquarters for the initial canal development. Presently the City consists of 11.40 square miles. The City's Assessed Valuation has had 8 years of increases from $561,952,338 in 2014 to $1,020,180,913 in 2024.

The extension of the North/South Tollway System, I-355, from Boughton Road in Bolingbrook to I-80 in New Lenox has offered great potential to the City of Lockport. With exits at 143rd Street and 159th Street, Lockport is planning on

how to capitalize off of a strategic location within the Southwestern Chicago Suburbs. These Tollway exits have continued to provide Commercial, Industrial and Residential growth opportunities.

The City experienced rapid growth of residential real estate during the 2000's. Much of that growth can be attributed to the proximity of Lockport to the City of Chicago, a charming national registered historic downtown district, and planning of former elected officials and staff.

In fiscal year 2024, the City issued 88 new housing permits and opened various new businesses. There are also three growing business parks, which are at different stages: ProLogis, Prime Boulevard, and Star Innovation District. Six subdivisions are at different phases in their construction including: Silo Bend, Lago Vista, Clover Ridge, Parkside Estates, Redwood, Oak Valley, and Oak Creek.

The City is dependent on several sources of intergovernmental, or shared state revenue, to finance general operations. While the City has experienced revenue growth over the past few years, staff is also keeping a watchful eye on possible revenue reductions from the State and having the ability to adjust to them will be critical moving forward. The City is also aggressively looking for ways to better diversify its Governmental Revenue sources as to rely to a lesser extent on Property Taxes.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions regarding this report or requests for additional information should be directed to:

Lisa Heglund
Director of Finance
City of Lockport
222 E. 9th Street
Lockport, IL 60441

BASIC FINANCIAL STATEMENTS

CITY OF LOCKPORT, ILLINOIS
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Current			
Cash and cash equivalents	$ 30,987,308	$ 16,760,676	$ 47,747,984
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	8,152,950	-	8,152,950
Sales tax	2,537,284	-	2,537,284
Motor fuel tax	97,985	-	97,985
Due from customers	-	1,947,791	1,947,791
Grants	274,354	-	274,354
Interest	-	10,629	10,629
Other	585,874	59,608	645,482
Inventory	41,898	167,381	209,279
Prepaid expenses	406,803	55,773	462,576
Capital assets, not being depreciated/amortized	34,457,365	13,538,462	47,995,827
Capital assets, net of accumulated depreciation/amortization	109,567,779	87,274,541	196,842,320
Total assets	187,109,600	119,814,861	306,924,461
Deferred Outflows of Resources			
Pension items - IMRF	1,046,362	786,360	1,832,722
Pension items - Police Pension	3,772,470	-	3,772,470
OPEB items	1,568,328	351,297	1,919,625
Asset retirement obligation items	-	624,000	624,000
Total deferred outflows of resources	6,387,160	1,761,657	8,148,817
Liabilities			
Current			
Accounts payable	2,426,932	4,362,209	6,789,141
Accrued payroll	268,056	95,239	363,295
Accrued interest payable	10,532	62,090	72,622
Unearned revenue	1,585,437	2,685,077	4,270,514
Due to fiduciary fund	12,609	-	12,609
Other liabilities	637,776	12,886	650,662
Noncurrent			
Due within one year	2,933,117	1,096,728	4,029,845
Due in more than one year	21,793,535	8,801,766	30,595,301
Total liabilities	29,667,994	17,115,995	46,783,989

See accompanying notes to financial statements

CITY OF LOCKPORT, ILLINOIS
STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources			
Deferred property taxes	$ 8,152,950	$ -	$ 8,152,950
Pension items - IMRF	79,378	66,947	146,325
Pension items - Police Pension	1,299,977	-	1,299,977
OPEB items	550,975	142,299	693,274
Total deferred inflows of resources	10,083,280	209,246	10,292,526
Net Position			
Net investment in capital assets	136,217,607	89,792,060	226,009,667
Restricted			
Debt service	22,025	-	22,025
Public safety	54,239	-	54,239
Public safety equipment	583,775	-	583,775
Commuter lot	13,481	-	13,481
Road repairs and improvements	4,889,640	-	4,889,640
Economic development	771,275	-	771,275
Unrestricted	11,193,444	14,459,217	25,652,661
Total net position	$ 153,745,486	$ 104,251,277	$ 257,996,763

See accompanying notes to financial statements

CITY OF LOCKPORT, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Primary Government: Net (Expense) Revenue and Changes in Net Assets: Governmental Activities	Primary Government: Net (Expense) Revenue and Changes in Net Assets: Business-Type Activities	Primary Government: Net (Expense) Revenue and Changes in Net Assets: Total
Primary Government							
Governmental Activities							
General administration	$ 3,909,207	$ 745,081	$ 83,133	$ -	$ (3,080,993)	$ -	$ (3,080,993)
Police and animal control	10,810,928	1,564,890	23,673	-	(9,222,365)	-	(9,222,365)
Buildings, planning and development	2,538,704	2,180,131	-	-	(358,573)	-	(358,573)
Streets and yard waste	12,507,301	-	1,208,608	2,866,549	(8,432,144)	-	(8,432,144)
Public works	761,796	557,235	-	1,620,532	1,415,971	-	1,415,971
Interest	266,005	-	-	-	(266,005)	-	(266,005)
Total governmental activities	30,793,941	5,047,337	1,315,414	4,487,081	(19,944,109)	-	(19,944,109)
Business-Type Activities							
Waterworks and sewerage	12,569,461	16,416,778	49,383	5,923,385	-	9,820,085	9,820,085
Garbage	3,316,256	3,322,303	-	-	-	6,047	6,047
Total business-type activities	15,885,717	19,739,081	49,383	5,923,385	-	9,826,132	9,826,132
Total primary government	$ 46,679,658	$ 24,786,418	$ 1,364,797	$ 10,410,466	(19,944,109)	9,826,132	(10,117,977)
General revenues							
Taxes							
Property					8,669,093	-	8,669,093
Sales					8,845,992	-	8,845,992
Other					2,083,813	-	2,083,813
Intergovernmental, unrestricted							
State shared income taxes					4,431,294	-	4,431,294
Personal property replacement					135,426	-	135,426
Investment income					1,549,910	617,535	2,167,445
Miscellaneous					102,553	-	102,553
Total general revenues					25,818,081	617,535	26,435,616
Change in Net Position					5,873,972	10,443,667	16,317,639
Net Position - Beginning					147,871,514	93,807,610	241,679,124
Net Position - Ending					$ 153,745,486	$ 104,251,277	$ 257,996,763

See accompanying notes to financial statements

CITY OF LOCKPORT, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Capital Projects		
Assets				
Cash and cash equivalents	$ 15,899,778	$ 8,199,337	$ 6,224,348	$ 30,323,463
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	6,960,283	199,529	993,138	8,152,950
Sales tax	1,640,666	896,618	-	2,537,284
Motor fuel tax allotments	-	-	97,985	97,985
Grants	-	274,354	-	274,354
Other	362,675	223,199	-	585,874
Inventory	41,898	-	-	41,898
Prepaid items	406,803	-	-	406,803
Total assets	$ 25,312,103	$ 9,793,037	$ 7,315,471	$ 42,420,611
Liabilities				
Accounts payable	$ 675,930	$ 1,154,335	$ 596,667	$ 2,426,932
Accrued payroll	268,056	-	-	268,056
Unearned revenue	1,012,062	530,649	42,726	1,585,437
Due to fiduciary funds	12,609	-	-	12,609
Other liabilities	637,776	-	-	637,776
Total liabilities	2,606,433	1,684,984	639,393	4,930,810
Deferred Inflows of Resources				
Property taxes	6,960,283	199,529	993,138	8,152,950
Unavailable revenue - grants	-	-	-	-
Total deferred inflows of resources	6,960,283	199,529	993,138	8,152,950
Fund Balances				
Nonspendable				
Prepaid items	406,803	-	-	406,803
Inventory	41,898	-	-	41,898
Restricted				
Public safety	54,239	-	-	54,239
Public safety equipment	583,775	-	-	583,775
Commuter lot	13,481	-	-	13,481
Debt service	-	-	22,025	22,025
Road repairs and improvements	-	-	4,889,640	4,889,640
Economic development	-	-	771,275	771,275
Committed				
Economic development	1,014,083	-	-	1,014,083
Assigned				
Capital projects	1,259,050	7,908,524	-	9,167,574
Unassigned	12,372,058	-	-	12,372,058
Total fund balances	15,745,387	7,908,524	5,682,940	29,336,851
Total liabilities, deferred inflows of resources and fund balances	$ 25,312,103	$ 9,793,037	$ 7,315,471	$ 42,420,611

See accompanying notes to financial statements

CITY OF LOCKPORT, ILLINOIS
RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION
DECEMBER 31, 2024

Total fund balances - governmental funds	$	29,336,851
Amounts reported for governmental activities in the statement of net position are different because		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds		144,025,144
Long-term liabilities, including bonds payable, are not due and payable in the current year and, therefore, are not reported in the governmental funds		
Bonds payable		(6,255,000)
Compensated absences		(133,108)
Lease payable		(45,203)
SBITA payable		(256,152)
Accrued interest payable		(10,532)
Deferred charges such as bond premiums and discounts, are expenditures in the governmental funds but shown as assets on the statement of net position		(96,847)
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position		(552,734)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position		966,984
Net pension liability for the Police Pension Fund is shown as a liability on the statement of net position		(12,251,237)
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position		2,472,493
The total other postemployment benefit liability is shown as a liability on the statement of net position		(4,472,526)
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the other postemployment benefit plan are recognized as deferred outflows and inflows of resources on the statement of net position		1,017,353
Net position of governmental activities	$	153,745,486

See accompanying notes to financial statements

CITY OF LOCKPORT, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Major Funds			
	General Fund	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes				
Property levies, net	$ 6,781,173	$ 200,420	$ 1,687,500	$ 8,669,093
Sales	5,685,674	3,160,318	-	8,845,992
Utility	-	1,425,331	-	1,425,331
Other taxes	658,482	-	-	658,482
Shared income taxes	4,431,294	-	-	4,431,294
Personal property replacement	135,426	-	-	135,426
Intergovernmental	-	-	1,202,608	1,202,608
Licenses, permits and inspections	2,832,560	-	-	2,832,560
Fines, forfeitures and penalties	631,360	-	-	631,360
Refunds and reimbursements	528,869	-	-	528,869
Contributions and donations	78,808	557,235	-	636,043
Grants and contributions	531,311	1,620,532	-	2,151,843
Investment income	891,946	455,236	202,728	1,549,910
Miscellaneous	90,681	11,872	-	102,553
Total revenues	23,277,584	7,430,944	3,092,836	33,801,364
Expenditures				
Current				
General administration	3,307,411	32,549	219,575	3,559,535
Police and animal control	10,496,206	-	-	10,496,206
Building, planning and development	2,597,173	-	-	2,597,173
Streets and yard waste	2,455,016	-	579,280	3,034,296
Public works	383,616	-	-	383,616
Capital outlay	-	10,776,731	-	10,776,731
Debt service				
Principal payments	-	-	2,025,000	2,025,000
Interest and other charges	-	-	299,797	299,797
Total expenditures	19,239,422	10,809,280	3,123,652	33,172,354
Excess (Deficiency) of Revenues over Expenditures	4,038,162	(3,378,336)	(30,816)	629,010
Other Financing Sources (Uses)				
Transfers in	-	3,000,000	1,183,500	4,183,500
Transfers (out)	(3,000,000)	(1,183,500)	-	(4,183,500)
Origination of SBITA and lease obligations	301,355	-	-	301,355
Total other financing sources (uses)	(2,698,645)	1,816,500	1,183,500	301,355
Net Change in Fund Balances	1,339,517	(1,561,836)	1,152,684	930,365
Fund Balances - Beginning of Year	14,405,870	9,470,360	4,530,256	28,406,486
Fund Balances - End of Year	$ 15,745,387	$ 7,908,524	$ 5,682,940	$ 29,336,851

See accompanying notes to financial statements

CITY OF LOCKPORT, ILLINOIS
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Net change in fund balances - total governmental funds	$	930,365
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities		5,938,565
Contributions of capital assets are only reported in the statement of activities		4,000,810
The loss on disposal of capital assets is netted with proceeds from the disposal on the statement of activities		(216,446)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities		2,025,000
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities		
Issuance of leases & SBITAs		(301,355)
The change in accrued interest is reported as expenses on the statement of activities		(10,532)
Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities		44,324
The change in compensated absences is reported as expenses on the statement of activities		(133,108)
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities		653,151
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities		(152,771)
The change in the net pension liability for the Police Pension Fund is reported only in the statement of activities		(481,527)
The change in deferred inflows and outflows for the Police Pension Fund is reported only in the statement of activities		(35,326)
The change in total OPEB liability is reported as an expense on the statement of activities		(1,220,542)
The change in deferred inflows and outflows of resources for the total OPEB liability is reported only in the statement of activities		1,103,863
The change in deferred inflows related to grants is reported as a revenue on the statement of activities		(1,134,261)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds		
Depreciation		(5,136,238)
Change in net position of governmental activities	$	5,873,972

See accompanying notes to financial statements

CITY OF LOCKPORT, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024

	Business-Type Activities	Governmental Activities
	Water Operations	Internal Service Fund
Assets		
Current assets		
Cash and investments	$ 16,760,676	$ 663,845
Receivables (net, where applicable, of allowance fees for uncollectibles)		
Due from customers	1,947,791	-
Grants	-	-
Accrued interest	10,629	-
Miscellaneous	59,608	-
Inventory	167,381	-
Prepaid expense	55,773	-
Total current assets	19,001,858	663,845
Noncurrent assets		
Capital assets		
Land	301,991	-
Construction in progress	13,236,471	-
Infrastructure	114,889,285	-
Buildings and improvements	11,868,028	-
Vehicles and equipment	3,777,857	-
Total capital assets	144,073,632	-
Less accumulated depreciation	(43,260,629)	-
Net capital assets	100,813,003	-
Total noncurrent assets	100,813,003	-
Total assets	119,814,861	663,845
Deferred Outflow of Resources		
Asset retirement obligation	624,000	-
Pension items - IMRF	786,360	-
Pension items - OPEB	351,297	-
Total deferred outflow of resources	1,761,657	-

See accompanying notes to financial statements

CITY OF LOCKPORT, ILLINOIS
STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS
DECEMBER 31, 2024

	Business-Type Activities	Governmental Activities
	Water Operations	Internal Service Fund
Liabilities		
Current liabilities		
Accounts payable	$ 4,362,209	$ -
Accrued payroll	95,239	-
Unearned revenue	2,685,077	-
Compensated absences	217,584	589,503
Total OPEB liability	39,031	-
Accrued interest payable	62,090	-
Current portion of long-term debt	840,113	-
Other liabilities	12,886	-
Total current liabilities	8,314,229	589,503
Noncurrent liabilities		
Compensated absences	21,270	74,342
Asset retirement obligation	700,000	-
Net pension liability	487,726	-
Total OPEB liability	1,040,480	-
Long-term debt, less current portion	6,552,290	-
Total noncurrent liabilities	8,801,766	74,342
Total liabilities	17,115,995	663,845
Deferred Inflow of Resources		
Pension items - IMRF	66,947	-
Pension items - OPEB	142,299	-
Total deferred inflow of resources	209,246	-
Net Position		
Net Investment in capital assets	89,792,060	-
Unrestricted	14,459,217	-
Total net position	$ 104,251,277	$ -

See accompanying notes to financial statements

CITY OF LOCKPORT, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Waterworks and Sewerage	Internal Service Fund
Operating Revenues		
Charges for services	$ 17,461,814	$ 12,406
Penalties and meters	190,423	-
Total operating revenues	17,652,237	12,406
Operating Expenses		
Water administration	357,272	-
Water operations	3,490,551	-
Sewer operations	4,985,220	-
Garbage operations	3,316,256	-
Personnel services	-	12,406
Depreciation	3,549,107	-
Amortization	14,000	-
Total operating expenses	15,712,406	12,406
Operating Income (Loss)	1,939,831	-
Nonoperating Revenues (Expenses)		
Interest expense	(167,931)	-
Investment income	617,535	-
Grant revenue	3,592,584	-
Intergovernmental income	49,383	-
Gain (loss) on sale of capital asset	(5,380)	-
Tap-on fees	2,086,844	-
Total nonoperating revenues (expenses)	6,173,035	-
Income before Contributions	8,112,866	-
Contributions	2,330,801	-
Change in Net Position	10,443,667	-
Fund Net Position - Beginning of Year	93,807,610	-
Fund Net Position - End of Year	$ 104,251,277	$ -

See accompanying notes to financial statements

CITY OF LOCKPORT, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service Fund
Cash Flows from Operating Activities		
Receipt from customers and users	$ 16,280,577	$ 12,406
Payments to employees	(3,537,329)	-
Payments to suppliers	(9,143,379)	-
Net cash from operating activities	3,599,869	12,406
Cash Flows from Noncapital Financing Activities		
Intergovernmental income	49,383	-
Tap-on fees	2,086,844	-
Net cash from noncapital financing activities	2,136,227	-
Cash Flows from Capital and Related Financing Activities		
Purchases and construction of capital assets	(9,207,684)	-
Grant revenue	3,909,732	-
Principal paid on long-term debt	(1,127,947)	-
Interest paid on long-term debt	(178,790)	-
Net cash from capital and related financing activities	(6,604,689)	-
Cash Flows from Investing Activities		
Investment income received	615,184	-
Net cash provided by investing activities	615,184	-
Net Change in Cash and Cash Equivalents	(253,409)	12,406
Cash and Cash Equivalents - Beginning of Year	17,014,085	651,439
Cash and Cash Equivalents - End of Year	$ 16,760,676	$ 663,845

See accompanying notes to financial statements

CITY OF LOCKPORT, ILLINOIS
STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service Fund
Reconciliation of Operating Income (Loss) to		
Net Cash Provided (Used) by Operating Activities		
Operating income (loss)	$ 1,939,831	$ -
Adjustments to reconcile operating income		
to net cash provided (used) by operating activities:		
Depreciation	3,549,107	-
Amortization	14,000	-
Changes in assets and liabilities		
Accounts receivable	(97,976)	-
Inventory	(45,634)	-
Prepaid expenses	(11,562)	-
Accounts payable	(263,980)	-
Accrued payroll	39,452	-
Unearned revenue	(1,273,684)	-
Compensated absences	47,266	12,406
Other liabilities	11,886	-
Pension items - IMRF	101,846	-
Pension items - OPEB	(234,153)	-
Net pension liability	(435,433)	-
Total OPEB liability	258,903	-
Total adjustments	1,660,038	12,406
Net Cash Provided (Used) by Operating Activities	$ 3,599,869	$ 12,406
CASH AND INVESTMENTS		
Cash and cash equivalents	$ 3,835,199	$ 663,845
Investments	12,925,477	-
Total cash and investments	$ 16,760,676	$ 663,845
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Developer contributions	$ 2,330,801	$ -
Loss on disposal of capital assets	(5,380)	-
Capital assets financed by accounts payable	(3,628,540)	-
Total noncash capital and related financing activities	$ (1,303,119)	$ -
NONCASH INVESTING ACTIVITIES		
Unrealized gain (loss) on investments	$ 34,973	$ -
Total noncash investing activities	$ 34,973	$ -

See accompanying notes to financial statements

CITY OF LOCKPORT, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2024

	Pension Trusts
Assets	
Cash and cash equivalents	$ 23,597
Investments, at fair value	
Money market mutual funds	419,299
Illinois police officers' pension investment fund	38,206,583
Prepaid expenses	6,484
Due from primary government	12,609
Total assets	38,668,572
Liabilities	
Accounts payable	1,485
Total liabilities	1,485
Net Position Restricted for Pension Benefits	$ 38,667,087

See accompanying notes to financial statements

CITY OF LOCKPORT, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Pension Trusts
Additions	
Contributions	
Employer	$ 2,017,000
Employee	462,609
Total contributions	2,479,609
Investment Income	
Net appreciation in fair value of investments	3,138,045
Interest	221,241
Total investment income	3,359,286
Less investment expense	(26,679)
Net investment earnings	3,332,607
Total additions	5,812,216
Deductions	
Retirement and disability benefits	1,944,614
Administrative expenses	41,117
Total deductions	1,985,731
Change in Net Position	3,826,485
Net Position Restricted for Pension Benefits	
Beginning of Year	34,840,602
End of Year	$ 38,667,087

See accompanying notes to financial statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Lockport, Illinois (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

REPORTING ENTITY

The City, a home rule city, was founded in 1830. The City is governed by a mayor-council form of government. As required by GAAP, these financial statements present the City (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. A fiduciary component unit, although legally separate, is in substance, part of the City's operations and so data from this unit is combined with the data of the primary government. A discretely presented component unit, on the other hand, is reported in a separate column on the government-wide financial statements to emphasize it is legally separate from the City.

Pension Trust Fund

The City's financial statements include the Police Pension System (PPS) as a fiduciary component unit reported as a Pension Trust Fund. The City's sworn police employees participate in PPS. PPS functions for the benefit of those employees and is governed by a five-member Pension Board. Two members appointed by the Mayor, one elected pension beneficiary and two elected police officers constitute the Pension Board. The City and PPS participants are obligated to fund all PPS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of the contribution levels. Accordingly, the PPS is fiscally dependent on the City. Separate financial statements are not available for PPS.

Potential Component Units

The City has excluded the Bonnie Brae Forest Manor Sanitary District and the Lockport Heights Sanitary District from the City's reporting entity as the districts are not fiscally dependent on the City and do not provide a financial benefit or burden on the City. The City and the two sanitary districts entered into an intergovernmental agreement on August 16, 2000, under which the City assumed day-to-day operation of the two sanitary districts; however, the districts are governed by their own separate boards.

Fund Accounting

The City uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain city functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of a City's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The General Fund is used to account for all activities of the general government not accounted for in another fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the City (internal service funds).

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). The City utilizes a pension trust fund which are generally used to account for assets that the City holds in a fiduciary capacity.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. The effect of material interfund activity has been eliminated from these statements. The costs for interfund services provided/used between funds are not eliminated in the process of the consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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 shared revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government except those accounted for in another fund.

The Capital Projects Fund accounts for various capital projects that the City funds with various restricted, committed and assigned revenues.

The City reports the following major proprietary fund:

The Waterworks and Sewerage Fund, an enterprise fund, accounts for the provision of water and sewer services and garbage services to the residents of the City. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operation, maintenance, financing and related debt service and billing and collection.

Additionally, the City reports the following proprietary fund:

The Internal Service Fund accounts for the City's employee benefits, including vacation and sick leave provided to other departments of the City on a cost reimbursement basis. These are reported as part of the governmental activities on the government-wide financial statements as the fund provides these services to the City's governmental funds/activities.

The City reports the following fiduciary fund:

The Police Pension Fund, a Pension Trust Fund, is used to accumulate resources for pension benefit payments to qualified police personnel.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both "measurable" and "available." Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for grants, sales taxes, and telecommunication taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property taxes, sales taxes and telecommunication taxes owed to the state at year end, utility taxes, franchise taxes, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permit revenue are considered to be measurable and available only when cash is received by the City.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The City reports unavailable/deferred and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or year intended to finance criteria for recognition in the current period. Unearned revenues arise when resources are received by the City before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability or deferred inflow of resources for unavailable/deferred and unearned revenue is removed from the financial statements and revenue is recognized.

Deposits and Investments

The City's cash and cash equivalents are considered cash on hand, demand deposits and short-term investments with an original maturity of three months or less from the date of acquisition.

Cash and investments of the City are pooled into a common pooled account in order to maximize investment opportunities. Each fund whose monies are deposited into the pooled account has equity herein, and interest earned on the investment of these monies is allocated based upon relative equity at month end. An individual fund's equity in the pooled account is available upon demand and is considered to be a cash equivalent when preparing these financial statements. Each fund's portion of the pool is displayed on its respective balance sheet/statement of net position as cash and cash equivalents.

Investments with a maturity of one year or less when purchased and non-negotiable certificates of deposit are stated at amortized cost. Money market mutual funds are also stated at amortized cost, which approximates fair value. Investments with a maturity greater than one year when purchased are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These short-term receivables and payables are classified as "due from other funds" or "due to other funds" on the financial statements. Long-term portions, if any, are classified as "advances

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

to other funds" or "advances from other funds."

Inventories

Inventories are valued at cost using the first-in/first-out (FIFO) method and are accounted for on the consumption method.

Prepaid Items/Expenses

Payments in governmental funds made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Prepaid expenditures are recognized on the consumption method in governmental funds.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost in excess $20,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs, including street overlays that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

	Years
Building and improvements	10-50
Machinery and equipment	5-20
Transportation equipment	5-10
Infrastructure	30-50

The City has recorded right-to-use assets as defined by GASB Statement No. 87, *Leases*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The intangible assets are for lease contracts of nonfinancial assets including equipment and software. The right-to-use assets are amortized on a straight-line basis over the life of the related lease/arrangement.

Compensated Absences

GASB Statement No. 101, *Compensated* Absences, requires that liabilities be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. GASB Statement No. 101 establishes guidance for measuring a liability that has not been used, generally using an employee's pay rate as of the date of the financial statements. In addition, certain salary-related payments that are directly and incrementally associated with the payments for leave should be included in the measurement of the liability.

Accumulated unpaid vacation, sick pay and other employee benefit amounts for governmental fund types are accrued in these funds as a current liability to the extent that employees have retired or terminated at year end but have not been paid. The remaining liability for the accumulated payout upon retirement or termination to eligible employees is reported in the Internal Service Fund.

In the government-wide financial statements and the proprietary funds financial statements accumulated unpaid vacation, sick pay and other employee benefit amounts are recorded as earned by employees.

Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses.

In the fund financial statements, governmental funds 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 expenditures.

Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the City. Committed fund balance is constrained by formal actions of the City Council, which is considered the City's highest level of decision-making authority. Formal actions include resolutions and ordinances (equally binding) approved by the City Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the City Administrator and Finance Director by the City Council in the fund balance policy. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The City has established a fund balance policy for its General Fund that targets unrestricted fund balance

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

at 120 days (four months) of estimated operating expenditures. The City's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the City considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets is the book value of capital assets less any long-term debt outstanding that was issued to construct or acquire the capital assets.

None of the City's restricted net position or fund balances results from enabling legislation adopted by the City.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions 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.

Adoption of Accounting Standards

The City has also implemented requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement No. 53 in relation to GASB Statement No.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

99, *Omnibus 2022*, GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*.

NOTE 2 - DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds, excluding the pension trust fund. Each fund's portion of this pool is displayed on the financial statements as "cash and cash equivalents." In addition, deposits and investments are separately held by several of the City's funds. At year-end, the carrying amount of the Village's deposits for governmental activities and business-type activities totaled $36,142,046 and the bank balances totaled $36,548,849.

The City's investment policy authorizes the City to make deposits/invest in insured financial institutions, obligations of the U.S. Treasury and U.S. agencies, municipal bonds, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations and The Illinois Funds. The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants,* and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Marine Bank Building, 1 East Old State Capitol Plaza, Springfield, Illinois 62701-1320.

The Illinois Trust is a diversified, open-end, actively managed investment trust designed to address the short-term cash investment needs of Illinois public investors, including school districts, municipalities and their political subdivisions and agencies. The Illinois Portfolio - IIIT Class is a short-term liquid portfolio and cash management vehicle rated AAAm by Standard & Poor's and is permitted as an investment for all local governments pursuant to the Illinois Public Fund Investment Act, 30 ILCS 235/1 *et seq*. The investments is not registered with the SEC as an Investment Company. Investments in the IIIT Class are valued at the share price, the price for which an investment could be sold. The IIIT Class does not have any limitations or restrictions on participant withdrawals.

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

City Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the City's deposits may not be returned to it. The City's investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance with the collateral held by the City or the City's agent in the City's name. The City's deposits with the Illinois Funds and the Illinois

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

Portfolio – IIIT Class are not subject to custodial credit risk. The City's deposits were fully collateralized as of December 31, 2024.

City Investments

The following table presents the investments and maturities of the City's debt securities as of December 31, 2024:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1 - 5	6 - 10	Greater than 10
U.S. Treasury Obligations	$ 888,512	$ 84,548	$ 803,964	$ -	$ -
U.S. Agency Obligations	495,590	297,610	197,980	-	-
Municipal Bonds	251,292	79,471	171,821	-	-
Negotiable Certificates of Deposits	4,970,544	3,725,977	1,244,567	-	-
Illinois TERM	5,000,000	5,000,000	-	-	-
TOTAL	$ 11,605,938	$ 9,187,606	$ 2,418,332	$ -	$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of investments. In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a two-year period. The investment policy limits the maximum maturity length of investments to two years from date of purchase, except for reserve funds. Investments in reserve funds may be purchased with maturities to match future projects or liability requirements.

Additionally, the City categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The City has the following recurring fair value measurements as of December 31, 2024: the U.S. Treasury obligations are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations, municipal bonds, negotiable certificate of deposits, and Illinois TERM short-term, fixed rate investments are valued using quoted matrix pricing models (Level 2 inputs).

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in certificates of deposit at $250,000 or less each and money market mutual funds. The U.S. agency obligations are rated Aaa. The municipal bonds are rated Aa2 to Aaa. Negotiable certificates of deposit are not rated. Illinois TERM has an AAAf rating from Fitch.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

underlying investments held by a third party acting as the City's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the City's name. Money market mutual funds are not subject to custodial credit risk.

Concentration of Credit Risk - The City's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle to 50% of the portfolio, excluding U.S. Treasury obligations.

The City's investment policy does not specifically prohibit the use of or the investment in derivatives.

Police Pension Fund Investments

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2024. A copy of that report can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits - The Fund retains all its available cash with two financial institutions. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled $442,896 and the bank balances totaled $442,896.

Custodial Credit Risk - In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments - At year-end the Fund has $38,206,583 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org.

Investment Policy - IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return - For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

amounts actually invested.

NOTE 3 - RECEIVABLES - PROPERTY TAXES

Property taxes for the 2024 levy year attach as an enforceable lien on January 1, 2024, on property values assessed as of the same date. Taxes are levied by December of the same year by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about May 1 and August 1 and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically. Since the levy is intended to fund the 2025 fiscal year, the levy has been recorded as a receivable and deferred inflow as of December 31, 2024.

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 is as follows:

	Balances January 1	Additions	Retirements	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 3,784,390	$ -	$ 80,500	$ 3,703,890
Land right of way	22,785,985	629,648	29,600	23,386,033
Construction in progress	5,423,172	4,660,621	3,702,885	6,380,908
Permanent easements	866,594	119,940	-	986,534
Total capital assets not being depreciated	32,860,141	5,410,209	3,812,985	34,457,365
Capital assets being depreciated/amortized				
Building and improvements	16,282,945	29,330	-	16,312,275
Right to use leased equipment	-	57,508	-	57,508
Right to use subcription asset	-	325,881	-	325,881
Transportation equipment	7,190,066	865,226	186,475	7,868,817
Infrastructure	152,539,249	6,954,108	234,620	159,258,737
Total capital assets being depreciated/amortized	176,012,260	8,232,053	421,095	183,823,218
Less accumulated depreciation/amortization for				
Building and improvements	5,986,718	441,073	-	6,427,791
Right to use leased equipment	-	11,502	-	11,502
Right to use subcription asset	-	65,178	-	65,178
Transportation equipment	3,601,151	553,492	177,000	3,977,643
Infrastructure	59,846,079	4,064,993	137,747	63,773,325
Total accumulated depreciation/amortization	69,433,948	5,136,238	314,747	74,255,439
Total capital assets being depreciated/amortized, net	106,578,312	3,095,815	106,348	109,567,779
TOTAL GOVERNMENTAL ACTIVITIES, NET	$ 139,438,453	$ 8,506,024	$ 3,919,333	$ 144,025,144

NOTE 4 - CAPITAL ASSETS (Continued)

	Balances January 1	Additions	Retirements	Balances December 31
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	$ 301,991	$ -	$ -	$ 301,991
Construction in progress	5,112,394	11,805,703	3,681,626	13,236,471
Total capital assets not being depreciated	5,414,385	11,805,703	3,681,626	13,538,462
Capital assets being depreciated				
Building and improvements	11,868,028	-	-	11,868,028
Transportation equipment	3,831,661	-	53,804	3,777,857
Water distribution, storm and sanitary system infrastructure	108,876,857	6,012,428	-	114,889,285
Total capital assets being depreciated	124,576,546	6,012,428	53,804	130,535,170
Less accumulated depreciation for				
Building and improvements	4,683,702	282,864	-	4,966,566
Transportation equipment	1,947,820	255,428	48,423	2,154,825
Water distribution, storm and sanitary system infrastructure	33,128,423	3,010,815	-	36,139,238
Total accumulated depreciation	39,759,945	3,549,107	48,423	43,260,629
Total capital assets being depreciated, net	84,816,601	2,463,321	5,381	87,274,541
TOTAL BUSINESS-TYPE ACTIVITIES, NET	$ 90,230,986	$ 14,269,024	$ 3,687,007	$ 100,813,003

Depreciation/amortization expense was charged to functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General administration	$ 171,011
Police and animal control	385,225
Buildings, planning and development	8,910
Streets and yard waste	4,064,993
Public works	506,099
TOTAL DEPRECIATION/AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 5,136,238
BUSINESS-TYPE ACTIVITIES	
Waterworks and sewerage	$ 3,549,107

NOTE 5 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In response to this exposure, the City has purchased insurance through traditional policies. Settled claims have not exceeded commercial insurance coverage in any of the past three fiscal years.

The City is a member of the Southwest Agency for Health Management (SWAHM), an agency comprised of eight communities formed to be a single member in the Intergovernmental Personnel Benefits Cooperative (IPBC) which administers personnel benefits (primarily medical, dental and life insurance coverage) on behalf of its members. Premiums are paid monthly to another member of SWAHM, which is responsible for collecting all monies and remitting them to IPBC.

IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs offered by these members to their officers and employees and to the officers and employees of certain governmental, quasi-governmental and nonprofit public service entities. IPBC receives, processes and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers; a Benefit Administrator and a Treasurer. The City, through its membership in SWAHM, does not exercise any control over the activities of IPBC beyond SWAHM's representation on the Board of Directors.

NOTE 6 - LONG-TERM DEBT

General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledges the full faith and credit of the City and are payable from governmental activities/funds and business-type activities/enterprise funds. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
$9,835,000 General Obligation Limited Tax Bonds of 2018, due in annual installments of $625,000 to $1,150,000 through December 30, 2028, interest at 3% payable each June 30 and December 30.	Bond Sinking	$ 5,420,000	$ -	$ 1,020,000	$ 4,400,000	$ 1,050,000
$2,000,000 General Obligation Limited Tax Bonds of 2021, due in two installments of $995,000 to $1,005,000 through December 30, 2024, interest at 0.42% to 0.47% payable each June 30 and December 30.	Bond Sinking	1,005,000	-	1,005,000	-	-
$1,855,000 General Obligation Bonds of 2023, due in two installments of $905,000 to $950,000 through December 30, 2026, interest at 5.0% payable each June 30 and December 30.	Bond Sinking	1,855,000	-	-	1,855,000	905,000
TOTAL		$ 8,280,000	$ -	$ 2,025,000	$ 6,255,000	$ 1,955,000

NOTE 6 - LONG-TERM DEBT (Continued)

IEPA Loans

The City, through the Illinois Environmental Protection Agency (IEPA), received low interest loans for the construction of water system improvements and wastewater treatment facilities payable from water and sewer fees. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
IEPA Loan I	Waterworks and Sewerage	$ 306,886	$ -	$ 306,886	$ -	$ -
IEPA Loan II	Waterworks and Sewerage	3,202,992	-	561,843	2,641,149	575,977
IEPA Loan III	Waterworks and Sewerage	1,306,567	-	80,514	1,226,053	81,840
IEPA Loan IV	Waterworks and Sewerage	3,703,905	-	178,704	3,525,201	182,296
TOTAL		$ 8,520,350	$ -	$ 1,127,947	$ 7,392,403	$ 840,113

Debt Service Requirements to Maturity

Debt service requirements to maturity are as follows:

Governmental Activities

Fiscal Year Ending December 31,	General Obligations Limited Tax Bonds, Series 2018 Principal	Interest
2025	$ 1,050,000	$ 132,575
2026	1,085,000	101,075
2027	1,115,000	68,525
2028	1,150,000	35,075
TOTAL	$ 4,400,000	$ 337,250

NOTE 6 - LONG-TERM DEBT (Continued)

Fiscal Year Ending December 31,	General Obligations Bonds, Series 2023 Principal	Interest
2025	$ 905,000	$ 92,750
2026	950,000	47,500
TOTAL	$ 1,855,000	$ 140,250

Business-Type Activities

Fiscal Year Ending December 31,	IEPA Loans Principal	Interest	Total
2025	$ 840,113	$ 151,822	$ 991,935
2026	859,614	132,320	991,934
2027	879,576	112,359	991,935
2028	900,009	91,925	991,934
2029	533,602	71,851	605,453
2030	290,172	63,334	353,506
2031	295,682	57,824	353,506
2032	301,297	52,209	353,506
2033	307,020	46,486	353,506
2034	312,853	40,654	353,507
2035	318,797	34,709	353,506
2036	324,854	28,652	353,506
2037	331,028	22,479	353,507
2038	286,514	16,185	302,699
2039	240,866	11,027	251,893
2040	245,707	6,186	251,893
2041	124,699	1,247	125,946
TOTAL	$ 7,392,403	$ 941,269	$ 8,333,672

NOTE 6 - LONG-TERM DEBT (Continued)

Lease Liability and Subscription Based Information Technology Arrangements (SBITA)

The City entered into an agreement with Axon Enterprises, Inc. in relation to body cameras used by the City's Police Department. The agreement began in January 2024 and the period spans 5 years, ending in December 2028. In relation to the agreement, the City has recognized a lease liability measured at the present value of payments expected during the lease term and an intangible right-to-use asset for equipment included in capital assets and amortized over the life of the lease in accordance with GASB Statement No. 87 – *Leases*. The right-to-use assets related to equipment acquired through the lease component of the agreement have a cost of $57,508 and related accumulated amortization of $11,502, which equals a net book value of $46,006 as of December 31, 2024.

Additionally, the City has recognized a right-to-use subscription asset measured as the sum of (1) the initial subscription liability amount, (2) payments made to the SBITA vendor before the commencement of the subscription term, and (3) capitalizable implementation costs less any incentives received from the SBITA vendor at or before the commencement of the subscription term. The City has also recognized a corresponding subscription liability measured at the present value of subscription payments expected to be made during the subscription term. The right-to-use subscription asset acquired through the agreement has a cost of $325,881 and related amortization of $65,178, which equals a net book value of $260,703 as of December 31, 2024.

A discount rate of 3.44% was used in measuring the liability related to both the lease and SBITA. A total payment of $82,034 was paid to the vendor prior to the commencement of the agreement ($12,305 related to the lease and $69,729 related to the SBITA).

Principal and interest requirements to maturity for the lease and subscription liability components are as follows:

Fiscal Year Ending December 31,	Lease Component			SBITA Component		
	Principal	Interest	Total	Principal	Interest	Total
2025	$ 10,725	$ 1,580	$ 12,305	$ 60,777	$ 8,952	$ 69,729
2026	11,100	1,205	12,305	62,901	6,828	69,729
2027	11,488	817	12,305	65,099	4,630	69,729
2028	11,890	415	12,305	67,375	2,354	69,729
TOTAL	$ 45,203	$ 4,017	$ 49,220	$ 256,152	$ 22,764	$ 278,916

Both the lease and subscription liability components are reported in governmental activities and remaining debt service will be retired by the General Fund.

NOTE 6 - LONG-TERM DEBT (Continued)

Changes in Long-Term Liabilities

During the fiscal year the following changes occurred in liabilities reported in the governmental activities:

	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
General obligations bonds payable	$ 8,280,000	$ -	$ 2,025,000	$ 6,255,000	$ 1,955,000
Unamortized premium	141,169	-	44,322	96,847	-
Leases payable*	-	45,203	-	45,203	10,725
SBITA payable*	-	256,152	-	256,152	60,777
Total OPEB liability*	3,251,984	1,220,542	-	4,472,526	184,004
Net pension liability - Police Pension*	11,769,710	481,527	-	12,251,237	-
Net pension liability - Illinois Municipal Retirement Fund*	1,205,885	-	653,151	552,734	-
Compensated absences*^	651,439	145,514	-	796,953	722,611
TOTAL GOVERNMENTAL ACTIVITIES	$ 25,300,187	$ 2,148,938	$ 2,722,473	$ 24,726,652	$ 2,933,117

*These liabilities are generally liquidated by the General Fund and the Internal Service Fund.

^The change in the compensated absences balances liability is presented as net change.

During the fiscal year the following changes occurred in liabilities reported in the business-type activities:

	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
IEPA loans	$ 8,520,350	$ -	$ 1,127,947	$ 7,392,403	$ 840,113
Total OPEB liability	820,608	258,903	-	1,079,511	39,031
Compensated absences^	191,588	47,266	-	238,854	217,584
Net pension liability - Illinois Municipal Retirement Fund	923,159	-	435,433	487,726	-
Asset retirement obligation	700,000	-	-	700,000	-
TOTAL BUSINESS-TYPE ACTIVITIES	$ 11,155,705	$ 306,169	$ 1,563,380	$ 9,898,494	$ 1,096,728

NOTE 6 - LONG-TERM DEBT (Continued)

^The change in the compensated absences balances liability is presented as net change.

Conduit Debt

The City, through participation in an intergovernmental agreement with several other Illinois municipalities, has issued $250,000,000 in Collateralized Single Family Mortgage Revenue Bonds to provide financial assistance to low and moderate income residents for the purchase of single family homes. The bonds are secured by the property financed and are payable solely from the payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the subject property is transferred to the purchaser. None of the participating municipalities are obligated in any manner for the repayment of the bonds and, accordingly, no liability is recorded in the accompanying financial statements. The City has made no commitments, limited or voluntary, to repay the bonds.

Asset Retirement Obligations

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various deep water wells at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells is 45 years.

NOTE 7 - INDIVIDUAL FUND DISCLOSURES

There were no individual funds with a deficit fund balance as of December 31, 2024.

Interfund transfers during the year ended December 31, 2024 consisted of the following:

	Transfers In	Transfers Out
General	$ -	$ 3,000,000
Capital Projects	3,000,000	1,183,500
Bond Sinking	1,183,500	-
TOTAL	$ 4,183,500	$ 4,183,500

The purposes of significant interfund transfers are as follows:

- $3,000,000 transferred to the Capital Projects Fund from the General Fund to fund infrastructure expenses.
- $1,183,500 transferred to the Bond Sinking Fund from the Capital Projects Fund for payment towards the General Obligation Limited Tax Bond, Series 2018.

NOTE 8 - TAX ABATEMENTS

The City has entered into an economic incentive agreement with an entity whereby the City has agreed to reimburse the commercial entity through hotel tax rebates. The economic incentive agreement has a term of 20 years. If the entity ceases to operate the hotel and the hotel closes, the entity is obligated to refund certain rebates based on the closing date. The terms of the rebate arrangement is specified within a written agreement with the business concerned as allowed under the Illinois Compiled Statute Municipal Code (65 ILCS 5/8-11-20). These agreements are authorized through formal approval by the City Council. The City has rebated hotel tax during the year ended December 31, 2024 in the amount of $176,166. Future contingent rebates of approximately $2,975,813 in hotel taxes may be rebated if certain criteria are met in future years.

The City has entered into two economic incentive agreements with entities whereby the City has agreed to reimburse the commercial entities through sales tax rebates. The economic incentive agreements have terms of 20 to 25 years. If either entity ceases to operate the business and the business closes, the entity is obligated to refund certain rebates based on the closing date. The terms of the rebate arrangement is specified within a written agreement with the business concerned as allowed under the Illinois Compiled Statute Municipal Code (65 ILCS 5/8-11-20). These agreements are authorized through formal approval by the City Council. The City has rebated sales tax during the year ended December 31, 2024 in the amount of $166,685. Future contingent rebates of approximately $17,707,608 in sales taxes may be rebated if certain criteria are met in future years.

The City has entered into an economic incentive agreement with an entity whereby the City has agreed to reimburse the commercial entity through motor fuel tax rebates. The economic incentive agreement has a term of three years. If the entity ceases to operate the business and the business closes, the entity is obligated to refund certain rebates based on the closing date. The terms of the rebate arrangement is specified within a written agreement with the business concerned as allowed under the Illinois Compiled Statute Municipal Code (65 ILCS 5/8-11-20). These agreements are authorized through formal approval by the City Council. The City rebated motor fuel tax during the year ended December 31, 2024 in the amount of $96,459. Future contingent rebates of approximately $339,725 in motor fuel taxes may be rebated if certain criteria are met in future years.

NOTE 9 - DEFINED BENEFIT PENSION PLANS

The City contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

The table below is a summary for all pension plans as of and for the year ended December 31, 2024:

	IMRF	Police Pension	Total
Net pension liability	$ 1,040,460	$ 12,251,237	$ 13,291,697
Deferred outflows of resources	1,832,722	3,772,470	5,605,192
Deferred inflows of resources	146,325	1,299,977	1,446,302
Pension expense/(income)	(519,686)	2,533,853	2,014,167

Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police Pension Plan) 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.

Plan Membership

At December 31, 2023 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	58
Inactive employees entitled to but not yet receiving benefits	65
Active employees	65
TOTAL	188

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits.

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the year ended December 31, 2024 was 6.10% of covered payroll.

Net Pension Liability

The City's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Interest rate	7.25%
Cost of living adjustments	2.75%
Asset valuation method	Market Value of Assets

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.

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Long-Term Expected Real Rate of Return

The long-term expected rate of return on pension plan investments was determined using an asset allocation study in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by the target asset allocation percentage and by 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
Domestic Equity	34.5%	5.00%
International Equity	18.0%	6.35%
Fixed Income	24.5%	4.75%
Real Estate	10.5%	6.30%
Alternative Investments	11.5%	6.05-8.65%
Cash Equivalent	1.0%	3.80%
	100%	

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. 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 the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.25% was used to determine the total pension liability.

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension (Asset)
BALANCES AT JANUARY 1, 2023	$ 23,934,846	$ 21,805,802	$ 2,129,044
Changes for the period			
Service cost	474,681	-	474,681
Interest	1,714,576	-	1,714,576
Difference between expected and actual experience	168,071	-	168,071
Changes in assumptions	821	-	821
Employer contributions	-	314,286	(314,286)
Employee contributions	-	242,172	(242,172)
Net investment income	-	2,400,455	(2,400,455)
Benefit payments and refunds	(1,045,729)	(1,045,729)	-
Other (net transfer)	-	489,820	(489,820)
Net changes	1,312,420	2,401,004	(1,088,584)
BALANCES AT DECEMBER 31, 2023	$ 25,247,266	$ 24,206,806	$ 1,040,460

Changes in assumptions were related to an update in mortality and other demographic assumptions used to determine the total pension liability. The assumptions were updated after the December 31, 2022 valuation, based on the experience study results published in the January 4, 2024 experience study report for IMRF.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2023, the City recognized pension expense (income) of ($519,686). At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 313,299	$ 124,446
Changes in Assumptions	615	21,879
Net difference between projected and actual earnings on pension plan investments	1,151,397	-
Employer contributions after the measurement date	367,411	-
TOTAL	$ 1,832,722	$ 146,325

$367,411 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a decrease of net pension liability in the reporting year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending December 31,	
2025	$ 109,607
2026	496,988
2027	876,293
2028	(163,902)
2029	-
Thereafter	-
TOTAL	$ 1,318,986

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 7.25% as well as what the City's net pension (asset)/liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liabilty/(asset)	$ 4,303,238	$ 1,040,460	$ (1,452,164)

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Police Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board are appointed by the City's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

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.

Plan Membership

At December 31, 2024 (most recent data available), the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	24
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	39
TOTAL	65

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded.

The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Police Pension Plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the City has elected to fund 100% of the past service cost by 2033. For the year ended December 31, 2024, the City's contribution was 44.61% of covered payroll.

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Investment Policy

The Fund's investment manager establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
US Large	23%	4.46%
US Small	5%	5.00%
International Developed	19%	5.02%
International Developed Small	5%	5.02%
Emerging Markets	6%	5.74%
Private Equity	7%	7.21%
Bank Loans	3%	5.94%
High Yield Corp Credit	3%	3.86%
Emerging Market Debt	3%	3.78%
Private Credit	5%	5.94%
US TIPS	3%	1.77%
Real Estate	5%	3.67%
Infrastructure	3%	4.86%
Cash	1%	0.93%
Short-term Govts/Credit	3%	0.93%
US Treasury	3%	0.93%
Core Fixed Income	3%	2.38%

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 arithmetic 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 by the target asset allocation percentage and by adding expected inflation.

Discount Rate

The discount rate used to measure the total pension liability was 7%, same as the prior year. 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 the City contributions will be made at rates equal to the difference between 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	$ 46,610,312	$ 34,840,602	$ 11,769,710
Changes for the period			
Service cost	1,004,673	-	1,004,673
Interest	3,208,687	-	3,208,687
Difference between expected and actual experience	220,976	-	220,976
Changes in assumptions	1,116,649	-	1,116,649
Changes in benefit terms	701,642	-	701,642
Employer contributions	-	2,017,000	(2,017,000)
Employee contributions	-	462,609	(462,609)
Other contributions	-	-	-
Net investment income	-	3,332,608	(3,332,608)
Benefit payments and refunds	(1,944,615)	(1,944,615)	-
Administrative expense	-	(41,117)	41,117
Net changes	4,308,012	3,826,485	481,527
BALANCES AT DECEMBER 31, 2024	$ 50,918,324	$ 38,667,087	$ 12,251,237

The funded ratio at December 31, 2024 was 75.9%.

The change in benefit terms was the result of the passage of Public Act 102-0811, which passed on May 13, 2022 and was effective as of January 1, 2023 for Article 3 Pension Funds. The Act states that a surviving spouse of a deceased police retiree may be eligible for a survivor's pension of up to 15 years of benefit payment if (a) the surviving spouse has attained age 62 and (b) if the police officer was married to the surviving spouse after retirement, and for at least 5 years prior to the officer's death. Previously, there was no survivor's pension for spouses married after retirement.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation as of January 1, 2024, using the following actuarial methods and assumptions. The total pension liability was rolled forward by the actuary using updating procedures to December 31, 2024.

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial valuation date	January 1, 2024
Measurement date	December 31, 2024
Actuarial cost method	Entry age normal
Assumptions	
Inflation	2.50%
Salary increases	4.00% to 9.93%
Interest rate	7.00%
Cost of living adjustments	2.50%
Asset valuation method	Fair value

Mortality rates were based on PubS-2010(A) Study Adjusted for Plan Status, Demographics, and Illinois Public Pension Data.

Changes in assumptions from the prior year were the result of a comprehensive study of Police Officers and Police Pension Funds in Illinois that was performed. The study impacted assumptions including inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates, and duty death probability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 7% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net pension liability	$ 20,097,494	$ 12,251,237	$ 5,885,921

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2024, the City recognized police pension expense of $2,533,853. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 1,358,599	$ 1,257,757
Changes in Assumptions	1,432,355	42,220
Net difference between projected and actual earnings on pension plan investments	981,516	-
TOTAL	$ 3,772,470	$ 1,299,977

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

Year Ending December 31,	
2025	$ 882,778
2026	1,126,433
2027	(382,735)
2028	47,648
2029	166,674
Thereafter	631,695
TOTAL	$ 2,472,493

NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS

Plan Description

In addition to providing the pension benefits described, the City provides postemployment health benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. The plan does not issue a separate report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided

The City provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the City's retirement plans or meet COBRA requirements.

All health care benefits are provided through the City's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. The City

NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

pays 50% to 100% of the premium of certain retirees until they reach the age of 65. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is removed from the City's health and life insurance plans. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the City is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

Membership

At December 31, 2024, membership consisted of:

Inactive employees currently receiving benefit payments	13
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	107
TOTAL	120
Participating employers	1

Total OPEB Liability

The City's total OPEB liability of $5,552,037 was measured as of December 31, 2024 and was determined by an actuarial valuation as of January 1, 2025.

Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2024, as determined by an actuarial valuation as of January 1, 2025, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry age normal
Asset valuation method	Market value
Salary increases	3.00%
Discount rate	4.08%
Healthcare cost trend rates	7.80% to 7.90% Initial; 5.00% Ultimate

NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

The discount rate used in the determination of the total OPEB liability is based on the municipal bond rate. The municipal bond rate was based on the index rate for the Bond Buyer 20-Bond G.O. Index which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of AA or better at December 31, 2024.

Mortality rates for IMRF were based on PubG-2010(B) Improved Generationally using MP-2020 Improvement rates, weighted per IMRF Experience Study dated January 4, 2024.

Mortality rates for Active and Disabled Police Pension were based on Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Mortality rates for Retiree Police Pension were based on Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger), the PubG-2010 Study for general employees was used. These rates are then improved generationally using MP-2021 Improvement Rates.

Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCE AT JANUARY 1, 2024	$ 4,072,592
Changes for the period	
Service cost	137,629
Interest	129,131
Difference between expected and actual experience	705,310
Changes in benefit terms	-
Changes in assumptions	730,410
Benefit payments	(223,035)
Net changes	1,479,445
BALANCE AT DECEMBER 31, 2024	$ 5,552,037

Changes in assumptions from the prior year were the result of a comprehensive study of Police Pension Funds in Illinois that was performed by the City's actuary. Additionally, the actuary for IMRF performed an actuarial experience study of IMRF experience dated January 4, 2024. The study impacted assumptions including inflation rate, retirement rates, termination rates, disability rates, mortality rates, and mortality improvement rates. Additionally, expected increases in medical costs assumptions and a change in discount

NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

rate contributed to the increase in total OPEB liability.

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 4.08% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) or 1 percentage point higher (5.08%) than the current rate:

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Total OPEB liability	$ 6,032,750	$ 5,552,037	$ 5,109,179

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 7.80% to 7.90% as well as what the City's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (6.80% to 6.90%) or 1 percentage point higher (8.80% to 8.90%) than the current rate:

	1% Decrease (6.80% to 6.90%)	Current Healthcare Rates (7.80% to 7.90%)	1% Increase (8.80% to 8.90%)
Total OPEB liability	$ 4,964,411	$ 5,552,037	$ 6,233,077

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

For the year ended December 31, 2024, the City recognized OPEB expense of $364,464. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 752,959	$ 267,642
Changes in Assumptions	1,166,666	425,632
TOTAL	$ 1,919,625	$ 693,274

NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending December 31,		
2025	$	97,704
2026		97,704
2027		97,704
2028		97,704
2029		99,200
Thereafter		736,335
TOTAL	$	1,226,351

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF LOCKPORT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under) Final Budget
Revenues				
Taxes				
Property levies, net	$ 6,883,000	$ 6,883,000	$ 6,781,173	$ (101,827)
Sales	5,060,000	5,060,000	5,685,674	625,674
Other taxes	530,000	530,000	658,482	128,482
Shared income taxes	4,900,000	4,900,000	4,431,294	(468,706)
Personal property replacement	150,000	150,000	135,426	(14,574)
Licenses, permits and inspections	1,555,500	1,595,500	2,832,560	1,237,060
Fines, forfeitures and penalties	568,100	568,100	631,360	63,260
Refunds and reimbursements	495,000	495,000	528,869	33,869
Contributions and donations	38,500	38,500	78,808	40,308
Grants and contributions	630,000	630,000	531,311	(98,689)
Investment income	231,000	231,000	891,946	660,946
Miscellaneous	38,000	38,000	90,681	52,681
Total revenues	21,079,100	21,119,100	23,277,584	2,158,484
Expenditures				
Current				
General administration	3,346,400	3,346,400	3,307,411	(38,989)
Police and animal control	10,642,600	10,642,600	10,496,206	(146,394)
Building, planning and development	2,753,600	2,870,600	2,597,173	(273,427)
Streets and yard waste	2,859,000	2,859,000	2,455,016	(403,984)
Public works	417,200	417,200	383,616	(33,584)
Total expenditures	20,018,800	20,135,800	19,239,422	(896,378)
Excess (Deficiency) of Revenues over Expenditures	1,060,300	983,300	4,038,162	3,054,862
Other Financing Sources (Uses)				
Transfers (out)	(3,000,000)	(3,000,000)	(3,000,000)	-
Origination of SBITA and lease obligations	-	-	301,355	301,355
Total other financing sources (uses)	(3,000,000)	(3,000,000)	(2,698,645)	301,355
Net Change in Fund Balance	$ (1,939,700)	$ (2,016,700)	1,339,517	$ 3,356,217
Fund Balance - Beginning of Year			14,405,870	
Fund Balance - End of Year			$ 15,745,387	

See independent auditor's report.

CITY OF LOCKPORT, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Seven Fiscal Years

	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability							
Service Cost	$ 102,113	$ 93,311	$ 122,985	$ 177,720	$ 183,984	$ 122,702	$ 137,629
Interest	139,345	156,581	124,475	86,492	84,771	141,826	129,131
Changes of Benefit Terms	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	-	-	(534,752)	-	156,406	-	705,310
Changes of Assumptions	(222,232)	734,101	60,047	(9,350)	(475,961)	131,112	730,410
Benefit Payments, Including Refunds of Member Contributions	(237,958)	(257,069)	(264,984)	(206,670)	(232,406)	(271,149)	(223,035)
Net Change in Total Pension Liability	(218,732)	726,924	(492,229)	48,192	(283,206)	124,491	1,479,445
Total OPEB Liability - Beginning	4,167,152	3,948,420	4,675,344	4,183,115	4,231,307	3,948,101	4,072,592
Total OPEB Liability - Ending	$ 3,948,420	$ 4,675,344	$ 4,183,115	$ 4,231,307	$ 3,948,101	$ 4,072,592	$ 5,552,037
Covered-employee payroll	$ 7,151,324	$ 8,721,379	$ 8,110,731	$ 8,148,118	$ 8,626,251	$ 9,149,519	$ 10,477,401
Employer's total OPEB liability as a percentage of covered-employee payroll	55.21%	53.61%	51.58%	51.93%	45.77%	44.51%	52.99%

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

In 2018, because it was an implementation year of GASB 74/75, the beginning Total OPEB Liability was based on the same data and plan provisions as the ending Total OPEB Liability. For the purpose of developing changes in OPEB Liability for GABS 74/75 reporting, the only change in assumptions was the discount rate.

Changes in assumptions related to the inflation rate, total payroll increases, mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates and the discount rate were made in 2019.

Changes in assumptions related to medical costs and the discount rate occurred in 2020.

Changes in assumption related to mortality rates, improvement rates, retirement rates, termination rates, disability rates, and the discount rate were made in 2021.

Changes in assumptions related to medical costs and the discount rate occurred in 2022.

Changes in assumptions related to the change in discount rate in 2023.

Changes in assumptions related to inflation rate, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates, and medical costs in 2024.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

See independent auditor's report.

CITY OF LOCKPORT, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	$ 362,812	$ 316,362	$ 385,582	$ 505,102	$ 476,021	$ 395,645	$ 450,166	$ 443,314	$ 427,432	$ 411,273
Contributions in Relation to the Actuarially Determined Contribution	362,812	316,362	385,582	505,102	476,021	395,465	450,166	449,605	427,405	411,273
Contribution Deficiency (Excess)	-	-	-	-	-	180	-	(6,291)	27	-
Covered Payroll	$ 5,947,738	$ 5,417,152	$ 4,911,876	$ 4,766,811	$ 4,330,509	$ 4,258,829	$ 4,183,693	$ 3,990,221	$ 3,864,663	$ 3,749,074
Contributions as a Percentage of Covered Payroll	6.10%	5.84%	7.85%	10.60%	10.99%	9.29%	10.76%	11.27%	11.06%	10.97%

Notes to the Required Supplementary Information

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Pay, Closed
Remaining Amortization Period	20 year closed period
Asset Valuation Method	5-Year Smoothed Market, 20% Corridor
Inflation	2.25%
Salary increases	2.75%-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.

There were no benefit changes during the year.

CITY OF LOCKPORT, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	$ 1,878,829	$ 1,613,628	$ 1,768,706	$ 1,796,688	$ 1,568,991	$ 1,457,974	$ 1,485,713	$ 1,397,864	$ 1,275,761	$ 1,111,625
Contributions in Relation to the Actuarially Determined Contribution	2,017,000	1,879,000	1,769,100	1,797,000	1,569,000	1,570,000	1,538,000	1,498,000	1,410,000	1,212,200
Contribution Deficiency (Excess)	$ (138,171)	$ (265,372)	$ (394)	$ (312)	$ (9)	$ (112,026)	$ (52,287)	$ (100,136)	$ (134,239)	$ (100,575)
Covered Payroll	$ 4,521,881	$ 4,107,278	$ 3,914,694	$ 3,814,636	$ 3,880,330	$ 3,506,517	$ 3,396,143	$ 3,785,573	$ 3,657,558	$ 3,148,227
Contributions as a Percentage of Covered Payroll	44.61%	45.75%	45.19%	47.11%	40.43%	44.77%	45.29%	39.57%	38.55%	38.50%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Pay
Remaining Amortization Period	10.2 years (Layered)
Asset Valuation Method	5-Year Smoothed Market Value
Inflation	2.25%
Salary increases	3.75% to 9.68%
Investment Rate of Return	7.00%
Retirement Age	Graded by age (Tier 1 - 22% at 50 to 100% at age 65; Tier 2 - 5.5% at age 50 to 100% at age 65)
Mortality	Pub-2010 Adjusted for Plan Status, Demographics and Illinois Public Pension Data, as Described
Retirement	100% of L&A 2020 Illinois Police Retirement Rates Capped at Age 65
Termination	75% of L&A 2020 Illinois Police Termination Rates
Disability	100% of L&A 2020 Illinois Police Disability Rates

CITY OF LOCKPORT, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
DECEMBER 31, 2024

Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 474,681	$ 417,771	$ 404,716	$ 424,262	$ 440,536	$ 390,559	$ 416,215	$ 405,518	$ 398,439	$ 394,236
Interest	1,714,576	1,614,055	1,577,455	1,553,926	1,492,542	1,403,166	1,351,964	1,288,820	1,203,080	1,089,020
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	168,071	370,662	(395,786)	(131,745)	67,893	316,163	415,526	(81,955)	233,102	214,153
Changes of Assumptions	821	-	-	(299,511)	-	674,304	(634,279)	(25,629)	24,273	452,527
Benefit Payments, Including Refunds of Member Contributions	(1,045,729)	(1,043,175)	(1,132,994)	(1,292,250)	(1,000,052)	(862,507)	(845,298)	(700,960)	(691,616)	(570,860)
Net Change in Total Pension Liability	1,312,420	1,359,313	453,391	254,682	1,000,919	1,921,685	704,128	885,794	1,167,278	1,579,076
Total Pension Liability - Beginning	23,934,846	22,575,533	22,122,142	21,867,460	20,866,541	18,944,856	18,240,728	17,354,934	16,187,656	14,608,580
Total Pension Liability - Ending (a)	$ 25,247,266	$ 23,934,846	$ 22,575,533	$ 22,122,142	$ 21,867,460	$ 20,866,541	$ 18,944,856	$ 18,240,728	$ 17,354,934	$ 16,187,656
Plan Fiduciary Net Position										
Contributions - Employer	$ 314,286	$ 385,582	$ 530,490	$ 473,323	$ 395,645	$ 450,166	$ 449,605	$ 427,405	$ 411,273	$ 417,216
Contributions - Member	242,172	221,035	221,804	194,873	191,648	188,267	179,560	173,910	172,185	163,515
Net Investment Income	2,400,455	(3,143,720)	3,835,171	2,863,641	3,203,312	(964,727)	2,723,508	1,021,619	74,027	851,471
Benefit Payments, Including Refunds of Member Contributions	(1,045,729)	(1,043,175)	(1,132,994)	(1,292,250)	(1,000,052)	(862,507)	(845,298)	(700,960)	(691,616)	(570,860)
Other	489,820	(88,351)	(583,246)	194,681	88,904	349,713	(116,404)	93,249	(102,997)	44,561
Net Change in Fiduciary Net Position	$ 2,401,004	$ (3,668,629)	$ 2,871,225	$ 2,434,268	$ 2,879,457	$ (839,088)	$ 2,390,971	$ 1,015,223	$ (137,128)	$ 905,903
Plan Fiduciary Net Position - Beginning	21,805,802	25,474,431	22,603,206	20,168,938	17,289,481	18,128,569	15,737,598	14,722,375	14,859,503	13,953,600
Plan Fiduciary Net Position - Ending (b)	$ 24,206,806	$ 21,805,802	$ 25,474,431	$ 22,603,206	$ 20,168,938	$ 17,289,481	$ 18,128,569	$ 15,737,598	$ 14,722,375	$ 14,859,503
Net Pension Liability - Ending (a)-(b)	$ 1,040,460	$ 2,129,044	$ (2,898,898)	$ (481,064)	$ 1,698,522	$ 3,577,060	$ 816,287	$ 2,503,130	$ 2,632,559	$ 1,328,153
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.88%	91.10%	112.84%	102.20%	92.20%	82.90%	95.70%	86.30%	84.80%	91.80%
Covered Payroll	5,381,595	4,911,876	4,766,810	4,330,509	4,258,829	4,183,693	3,990,221	$ 3,864,663	$ 3,749,074	$ 3,584,887
Net Pension Liability as a Percentage of Covered Payroll	19.33%	43.34%	-60.81%	-11.11%	39.88%	85.50%	20.46%	64.77%	70.22%	37.05%

Changes in assumptions related to retirement age and mortality were made in 2014.

Changes in assumptions related to the discount rate were made in 2015, 2016 and 2018.

Changes in assumptions related to price inflation and salary increases were made in 2017.

Changes in assumptions related to inflation rates, salary rate increases and mortality rates were made in 2020.

Changes in assumptions related to an update in mortality and other demographic assumptions were made in 2023.

See independent auditor's report.

CITY OF LOCKPORT, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

Last Ten Fiscal Years

	December 31,									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Total Pension Liability										
Service Cost	$ 1,004,673	$ 966,596	$ 1,008,881	$ 905,834	$ 905,268	$ 824,742	$ 798,423	$ 806,544	$ 753,779	$ 652,299
Interest	3,208,687	3,046,518	2,807,972	2,680,181	2,602,715	2,443,569	2,366,673	2,243,918	2,165,803	1,995,156
Changes of Benefit Terms	701,642	-	(30,050)	-	-	166,145	-	-	-	-
Differences Between Expected and Actual Experience	220,976	1,389,760	(101,862)	(926,403)	(955,645)	135,317	(691,263)	100,233	191,541	809,776
Changes of Assumptions	1,116,649	-	-	-	-	1,059,788	-	-	(655,192)	73,669
Benefit Payments, Including Refunds of Member Contributions	(1,944,615)	(1,895,469)	(1,679,647)	(1,517,402)	(1,437,409)	(1,394,435)	(1,356,211)	(1,437,889)	(1,242,096)	(944,101)
Net Change in Total Pension Liability	4,308,012	3,507,405	2,005,294	1,142,210	1,114,929	3,235,126	1,117,622	1,712,806	1,213,835	2,586,799
Total Pension Liability - Beginning	46,610,312	43,102,907	41,097,613	39,955,403	38,840,474	35,605,348	34,487,726	32,774,920	31,561,085	28,974,286
Total Pension Liability - Ending (a)	$ 50,918,324	$ 46,610,312	$ 43,102,907	$ 41,097,613	$ 39,955,403	$ 38,840,474	$ 35,605,348	$ 34,487,726	$ 32,774,920	$ 31,561,085
Plan Fiduciary Net Position										
Contributions - Employer	$ 2,017,000	$ 1,879,000	$ 1,769,100	$ 1,797,000	$ 1,569,000	$ 1,570,000	$ 1,538,000	$ 1,498,000	$ 1,410,000	$ 1,212,200
Contributions - Member	462,609	428,387	753,857	400,401	381,497	484,846	336,990	328,146	320,152	327,609
Net Investment Income	3,332,608	4,082,660	(5,201,835)	3,272,758	3,809,869	3,971,821	(946,628)	2,418,290	1,071,358	184,679
Benefit Payments, Including Refunds of Member Contributions	(1,944,615)	(1,895,469)	(1,679,647)	(1,517,402)	(1,437,409)	(1,394,435)	(1,356,211)	(1,437,889)	(1,242,096)	(944,101)
Administrative Expense	(41,117)	(38,749)	(49,241)	(41,212)	(46,945)	(47,821)	(43,304)	(55,143)	(59,613)	(73,970)
Net Change in Fiduciary Net Position	$ 3,826,485	$ 4,455,829	$ (4,407,766)	$ 3,911,545	$ 4,276,012	$ 4,584,411	$ (471,153)	$ 2,751,404	$ 1,499,801	$ 706,417
Plan Fiduciary Net Position - Beginning	34,840,602	30,384,773	34,792,539	30,880,994	26,604,982	22,020,571	22,491,724	19,740,320	18,240,519	17,534,102
Plan Fiduciary Net Position - Ending (b)	$ 38,667,087	$ 34,840,602	$ 30,384,773	$ 34,792,539	$ 30,880,994	$ 26,604,982	$ 22,020,571	$ 22,491,724	$ 19,740,320	$ 18,240,519
Net Pension Liability - Ending (a)-(b)	$ 12,251,237	$ 11,769,710	$ 12,718,134	$ 6,305,074	$ 9,074,409	$ 12,235,492	$ 13,584,777	$ 11,996,002	$ 13,034,600	$ 13,320,566
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.94%	74.75%	70.49%	84.66%	77.29%	68.50%	61.85%	65.22%	60.23%	57.79%
Covered Payroll	$ 4,521,881	$ 4,107,278	$ 3,914,694	$ 3,814,636	$ 3,880,330	$ 3,506,517	$ 3,396,143	$ 3,785,573	$ 3,657,558	$ 3,148,227
Net Pension Liability as a Percentage of Covered Payroll	270.93%	286.56%	324.88%	165.29%	233.86%	348.94%	400.01%	316.89%	356.37%	423.11%

See independent auditor's report.

CITY OF LOCKPORT, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND
DECEMBER 31, 2024

Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	9.59%	13.66%	-3.41%	10.50%	14.22%	17.85%	-4.21%	12.24%	5.85%	1.05%

BUDGETS

The annual appropriations ordinance (budget) is adopted on a basis consistent with GAAP for all funds.

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

a. The City Council adopts a Budget Ordinance, which includes a budget for all funds utilized by the City. This ordinance serves as an appropriate authorization.

b. Public hearings are conducted to obtain taxpayer comments.

c. The budget is legally enacted through passage of an ordinance.

d. The City Administration is authorized to transfer budgeted amounts between departments within any funds. However, any revisions that alter the total expenditures of any fund must be approved by the City Council.

e. Budgets are adopted on the modified accrual basis of accounting and the current financial resources measurement focus for governmental and enterprise funds. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund. Budgets lapse at the end of the fiscal year. During the year ended December 31, 2024, expenditures did not exceed the budget for any individual fund.

COMBINING AND INDIVIDUAL FUND

FINANCIAL STATEMENTS AND SCHEDULES

CITY OF LOCKPORT, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL ADMINISTRATION				
Personnel	$ 910,000	$ 910,000	$ 902,091	$ (7,909)
Supplies	125,100	125,100	107,284	(17,816)
Maintenance	630,000	630,000	688,349	58,349
Contractual services	1,843,300	1,843,300	1,655,253	(188,047)
Miscellaneous	318,000	318,000	319,575	1,575
Capital outlay	50,000	50,000	143,328	93,328
Less administrative costs charged to other departments and funds	(530,000)	(530,000)	(508,469)	21,531
Total general administration	3,346,400	3,346,400	3,307,411	(38,989)
POLICE AND ANIMAL CONTROL				
Personnel	5,941,000	5,941,000	5,925,955	(15,045)
Supplies	244,500	244,500	187,510	(56,990)
Maintenance	186,500	186,500	146,932	(39,568)
Contractual services	3,650,200	3,650,200	3,505,146	(145,054)
Capital outlay	320,400	320,400	601,368	280,968
Other	300,000	300,000	129,295	(170,705)
Total police and animal control	10,642,600	10,642,600	10,496,206	(146,394)
BUILDING, PLANNING AND DEVELOPMENT				
Personnel	1,430,000	1,430,000	1,210,720	(219,280)
Supplies	41,100	41,100	32,112	(8,988)
Maintenance	45,000	45,000	36,138	(8,862)
Contractual services	1,237,500	1,354,500	1,318,203	(36,297)
Total building, planning and development	2,753,600	2,870,600	2,597,173	(273,427)
STREETS AND YARD WASTE				
Personnel	1,468,000	1,468,000	1,385,607	(82,393)
Supplies	202,500	202,500	133,348	(69,152)
Maintenance	597,000	597,000	445,628	(151,372)
Contractual services	591,500	591,500	490,433	(101,067)
Total streets and yard waste	2,859,000	2,859,000	2,455,016	(403,984)
PUBLIC WORKS				
Personnel	212,000	212,000	206,589	(5,411)
Supplies	38,700	38,700	21,757	(16,943)
Maintenance	68,000	68,000	57,097	(10,903)
Contractual services	98,500	98,500	98,173	(327)
Total public works	417,200	417,200	383,616	(33,584)
TOTAL EXPENDITURES	$ 20,018,800	$ 20,135,800	$ 19,239,422	$ (896,378)

See independent auditor's report.

CITY OF LOCKPORT, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Property levies, net	$ 200,000	$ 200,000	$ 200,420	$ 420
Sales	3,700,000	3,700,000	3,160,318	(539,682)
Utility	1,310,000	1,310,000	1,425,331	115,331
Contributions and donations	625,000	625,000	557,235	(67,765)
Grants	4,048,000	4,048,000	1,620,532	(2,427,468)
Miscellaneous	-	-	11,872	11,872
Investment income	150,000	150,000	455,236	305,236
Total revenues	10,033,000	10,033,000	7,430,944	(423,931)
EXPENDITURES				
Current				
General administration				
Personnel	40,000	40,000	32,549	(7,451)
Capital outlay	19,028,000	19,028,000	10,776,731	(8,251,269)
Total expenditures	19,068,000	19,068,000	10,809,280	(8,258,720)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,035,000)	(9,035,000)	(3,378,336)	7,834,789
OTHER FINANCING SOURCES (USES)				
Transfers in	3,000,000	3,000,000	3,000,000	-
Transfers (out)	(1,183,500)	(1,183,500)	(1,183,500)	-
Total other financing sources (uses)	1,816,500	1,816,500	1,816,500	-
NET CHANGE IN FUND BALANCE	$ (7,218,500)	$ (7,218,500)	(1,561,836)	$ 7,834,789
FUND BALANCE, JANUARY 1			9,470,360	
FUND BALANCE, DECEMBER 31			$ 7,908,524	

CITY OF LOCKPORT, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	Special Revenue		Debt Service	Total Nonmajor
	Motor Fuel Tax	Downtown TIF	Bond Sinking	Governmental Funds
Assets				
Cash and cash equivalents	$ 5,277,905	$ 924,418	$ 22,025	$ 6,224,348
Receivables				
Motor fuel tax	97,985	-	-	97,985
Property taxes, net of allowance	-	-	993,138	993,138
Total assets	$ 5,375,890	$ 924,418	$ 1,015,163	$ 7,315,471
Liabilities				
Accounts payable	443,524	153,143	-	596,667
Unearned revenue	42,726	-	-	42,726
Total liabilities	486,250	153,143	-	639,393
Deferred Inflows				
Deferred property taxes	-	-	993,138	993,138
Total deferred inflows	-	-	993,138	993,138
Fund Balances				
Restricted				
Road repairs and improvements	4,889,640	-	-	4,889,640
Economic development	-	771,275	-	771,275
Debt service	-	-	22,025	22,025
Total fund balances	4,889,640	771,275	22,025	5,682,940
Total liabilities, deferred inflows, and fund balances	$ 5,375,890	$ 924,418	$ 1,015,163	$ 7,315,471

See independent auditor's report.

CITY OF LOCKPORT, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Special Revenue		Debt Service	Total Nonmajor
	Motor Fuel tax	Downtown TIF	Bond Sinking	Governmental Funds
Revenues				
Taxes				
Property taxes, net	$ -	$ 546,938	$ 1,140,562	$ 1,687,500
Intergovernmental				
Motor fuel tax allotments	1,202,608	-	-	1,202,608
Investment income	181,171	17,352	4,205	202,728
Total revenues	1,383,779	564,290	1,144,767	3,092,836
Expenditures				
Current				
General administration	-	219,575	-	219,575
Streets and yard waste	579,280	-	-	579,280
Debt service				
Principal retirement	-	-	2,025,000	2,025,000
Interest and fees	-	-	299,797	299,797
Total expenditures	579,280	219,575	2,324,797	3,123,652
Excess (Deficiency) of Revenues over Expenditures	804,499	344,715	(1,180,030)	(30,816)
Other Financing Sources (Uses)				
Transfers in	-	-	1,183,500	1,183,500
Total other financing sources (uses)	-	-	1,183,500	1,183,500
Net Change in Fund Balances	804,499	344,715	3,470	1,152,684
Fund Balances - Beginning of Year	4,085,141	426,560	18,555	4,530,256
Fund Balances - End of Year	$ 4,889,640	$ 771,275	$ 22,025	$ 5,682,940

See independent auditor's report.

CITY OF LOCKPORT, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental				
Motor fuel tax allotments	$ 1,180,000	$ 1,180,000	$ 1,202,608	$ 22,608
Investment income	75,000	75,000	181,171	106,171
Total revenues	1,255,000	1,255,000	1,383,779	128,779
EXPENDITURES				
Current				
Streets and yard waste	4,110,000	4,110,000	579,280	(3,530,720)
Total expenditures	4,110,000	4,110,000	579,280	(3,530,720)
NET CHANGE IN FUND BALANCE	$ (2,855,000)	$ (2,855,000)	804,499	$ 3,659,499
FUND BALANCE, JANUARY 1			4,085,141	
FUND BALANCE, DECEMBER 31			$ 4,889,640	

See independent auditor's report.

CITY OF LOCKPORT, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DOWNTOWN TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Property levies, net	$ 349,000	$ 547,000	$ 546,938	$ (62)
Investment income	4,000	4,000	17,352	13,352
Total revenues	353,000	551,000	564,290	(62)
EXPENDITURES				
Current				
General administration	198,000	253,200	219,575	(33,625)
Total expenditures	198,000	253,200	219,575	(33,625)
NET CHANGE IN FUND BALANCE	$ 155,000	$ 297,800	344,715	$ 33,563
FUND BALANCE, JANUARY 1			426,560	
FUND BALANCE, DECEMBER 31			$ 771,275	

CITY OF LOCKPORT, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BOND SINKING FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Property levies, net	$ 1,140,500	$ 1,140,500	$ 1,140,562	$ 62
Investment income	2,000	2,000	4,205	2,205
Total revenues	1,142,500	1,142,500	1,144,767	2,267
EXPENDITURES				
Debt service				
Principal retirement	2,025,000	2,025,000	2,025,000	-
Interest and fees	300,700	300,700	299,797	(903)
Total expenditures	2,325,700	2,325,700	2,324,797	(903)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,183,200)	(1,183,200)	(1,180,030)	3,170
OTHER FINANCING SOURCES (USES)				
Transfers in	1,183,200	1,183,200	1,183,500	(300)
NET CHANGE IN FUND BALANCE	$ -	$ -	3,470	$ 2,870
FUND BALANCE, JANUARY 1			18,555	
FUND BALANCE, DECEMBER 31			$ 22,025	

CITY OF LOCKPORT, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
WATERWORKS AND SEWERAGE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for sales and services				
Water and sewer services	$ 15,095,100	$ 15,095,100	$ 14,139,511	$ (955,589)
Grabage services	3,249,000	3,249,000	3,322,303	73,303
Penalties and meters	245,000	245,000	190,423	(54,577)
Total operating revenues	18,589,100	18,589,100	17,652,237	(936,863)
OPERATING EXPENSES				
Water administration	406,600	406,600	357,272	(49,328)
Water operations	11,836,500	11,836,500	8,677,455	(3,159,045)
Sewer operations	15,163,100	15,163,100	11,604,019	(3,559,081)
Garbage operations	3,249,000	3,249,000	3,316,256	67,256
Amortization	12,000	12,000	14,000	2,000
Total operating expenses	30,667,200	30,667,200	23,969,002	(6,698,198)
OPERATING INCOME (LOSS)	(12,078,100)	(12,078,100)	(6,316,765)	5,761,335
NON-OPERATING REVENUES (EXPENSES)				
Interest expense	(179,600)	(179,600)	(167,931)	11,669
Investment income	260,000	260,000	617,535	357,535
Grant revenue	3,485,000	3,485,000	3,592,584	107,584
Intergovernmental income	50,000	50,000	49,383	(617)
Gain (loss) on sale of capital asset	3,000	3,000	(5,380)	(8,380)
Tap on fees	300,000	300,000	2,086,844	1,786,844
Total non-operating revenues (expenses)	3,918,400	3,918,400	6,173,035	2,254,635
INCOME (LOSS) BEFORE CONTRIBUTIONS	(8,159,700)	(8,159,700)	(143,730)	8,015,970
CONTRIBUTIONS	-	-	2,330,801	2,330,801
NET INCOME - BUDGET BASIS	$ (8,159,700)	$ (8,159,700)	2,187,071	$ 10,346,771
ADJUSTMENTS TO GAAP BASIS				
Depreciation			(3,549,107)	
Capital assets capitalized - water			5,186,904	
Capital assets capitalized - sewer			6,618,799	
Total adjustments to GAAP basis			8,256,596	
CHANGE IN NET POSITION			10,443,667	
FUND BALANCE, JANUARY 1			93,807,610	
FUND BALANCE, DECEMBER 31			$ 104,251,277	

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Lockport, Illinois; 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 City's overall financial health.

Contents	Page(s)
Financial Trends - These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	69 - 78
Revenue Capacity - These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	79 - 82
Debt Capacity - These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	83 - 85
Demographic and Economic Information - These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	86 - 87
Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	88 - 90

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF LOCKPORT, ILLINOIS
NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 136,217,607	$ 129,802,838	$ 131,271,648	$ 130,499,273
Restricted	6,334,435	5,191,634	3,797,499	4,640,965
Unrestricted	11,193,444	12,877,042	8,457,571	3,443,550
TOTAL GOVERNMENTAL ACTIVITIES	153,745,486	147,871,514	143,526,718	138,583,788
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	89,792,060	80,680,115	75,784,006	74,059,126
Restricted	-	-	-	-
Unrestricted	14,459,217	13,127,495	15,243,677	13,150,039
TOTAL BUSINESS-TYPE ACTIVITIES	104,251,277	93,807,610	91,027,683	87,209,165
PRIMARY GOVERNMENT				
Net investment in capital assets	226,009,667	210,482,953	207,055,654	204,558,399
Restricted	6,334,435	5,191,634	3,797,499	4,640,965
Unrestricted	25,652,661	26,004,537	23,701,248	16,593,589
TOTAL PRIMARY GOVERNMENT	$ 257,996,763	$ 241,679,124	$ 234,554,401	$ 225,792,953

Data Source

Audited financial statements

2020	2019	2018	2017	2016	2015
$ 123,048,290	$ 119,144,375	$ 114,515,004	$ 113,713,277	$ 103,138,039	$ 100,051,830
4,016,505	3,480,290	2,911,862	3,806,603	2,744,415	2,029,863
332,533	(7,097)	1,686,646	423,129	1,905,820	4,039,062
127,397,328	122,617,568	119,113,512	117,943,009	107,788,274	106,120,755
66,275,153	61,484,918	56,663,105	53,326,504	49,209,726	49,053,658
-	-	-	-	-	-
12,804,632	14,544,373	15,824,570	15,996,899	15,356,034	11,922,760
79,079,785	76,029,291	72,487,675	69,323,403	64,565,760	60,976,418
189,323,443	180,629,293	171,178,109	167,039,781	152,347,765	149,105,488
4,016,505	3,480,290	2,911,862	3,806,603	2,744,415	2,029,863
13,137,165	14,537,276	17,511,216	16,420,028	17,261,854	15,961,822
$ 206,477,113	$ 198,646,859	$ 191,601,187	$ 187,266,412	$ 172,354,034	$ 167,097,173

CITY OF LOCKPORT, ILLINOIS
CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022
EXPENSES			
Governmental activities			
General administration	$ 3,909,207	$ 3,318,913	$ 2,820,062
Police and animal control	10,810,928	9,552,009	9,413,309
Buildings, planning and development	2,538,704	2,228,638	1,943,480
Streets and yard waste	12,507,301	11,170,557	9,623,476
Public works and special projects	761,796	755,238	632,875
Interest	266,005	211,686	236,575
Total governmental activities expenses	30,793,941	27,237,041	24,669,777
Business-type activities			
Waterworks and sewage	12,569,461	12,712,316	11,199,704
Garbage	3,316,256	3,173,905	3,047,947
Total business-type activities expenses	15,885,717	15,886,221	14,247,651
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 46,679,658	$ 43,123,262	$ 38,917,428
PROGRAM REVENUES			
Governmental activities			
Charges for services			
General administration	$ 745,081	$ 2,081,460	$ 885,846
Police and animal control	1,564,890	1,811,932	1,522,034
Buildings, planning and development	2,180,131	1,426,390	2,182,399
Streets and yard waste	-	2,683	3,671
Public works and special projects	557,235	93,919	968,229
Operating grants and contributions	1,315,414	1,343,347	1,729,827
Capital grants and contributions	4,487,081	1,180,830	768,271
Total governmental activities program revenues	10,849,832	7,940,561	8,060,277
Business-type activities			
Charges for services			
Waterworks and sewage	16,416,778	14,463,373	14,700,065
Garbage	3,322,303	3,180,898	3,056,365
Operating grants and contributions	49,383	50,165	49,043
Capital grants and contributions	5,923,385	334,562	210,584
Total business-type activities program revenues	25,711,849	18,028,998	18,016,057
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 36,561,681	$ 25,969,559	$ 26,076,334
NET (EXPENSE) REVENUE			
Governmental activities	$ (19,944,109)	$ (19,296,480)	$ (16,609,500)
Business-type activities	9,826,132	2,142,777	3,768,406
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	$ (10,117,977)	$ (17,153,703)	$ (12,841,094)

2021	2020	2019	2018	2017	2016	2015
$ 2,637,449	$ 2,781,847	$ 2,804,836	$ 2,386,277	$ 2,694,058	$ 2,277,416	$ 2,056,980
7,890,546	8,751,531	8,833,816	8,636,591	7,952,758	7,990,998	9,671,829
1,911,034	1,995,568	2,097,915	1,478,300	1,147,961	1,100,668	887,739
7,081,136	7,231,607	7,198,870	7,541,329	5,777,184	6,647,383	6,919,787
1,190,345	1,106,632	1,326,932	932,783	584,072	420,549	420,124
282,435	276,759	310,996	264,129	67,020	138,630	129,535
20,992,945	22,143,944	22,573,365	21,239,409	18,223,053	18,575,644	20,085,994
10,408,917	10,291,530	9,652,986	8,937,295	8,365,014	7,694,434	5,951,020
2,876,114	2,683,519	2,579,347	2,466,914	2,428,079	2,320,121	2,230,732
13,285,031	12,975,049	12,232,333	11,404,209	10,793,093	10,014,555	8,181,752
$ 34,277,976	$ 35,118,993	$ 34,805,698	$ 32,643,618	$ 29,016,146	$ 28,590,199	$ 28,267,746
$ 822,167	$ 745,907	$ 784,968	$ 1,094,506	$ 908,490	$ 912,841	$ 853,052
1,185,772	1,219,806	1,314,662	1,471,146	1,197,194	1,062,795	904,784
1,534,000	1,308,828	1,324,979	1,334,055	540,535	1,152,432	788,140
-	-	-	-	-	-	-
151,652	243,177	445,685	286,180	275,524	203,793	145,057
1,729,774	2,677,045	1,014,142	822,704	794,838	813,393	817,739
6,095,159	2,612,281	2,002,685	1,812,270	8,947,828	306,586	6,582,784
11,518,524	8,807,044	6,887,121	6,820,861	12,664,409	4,451,840	10,091,556
13,219,000	13,000,132	12,274,169	11,860,221	11,029,121	11,365,155	9,091,269
2,871,507	2,691,813	2,584,109	2,483,648	2,439,391	2,326,516	2,240,120
44,908	44,297	62,487	41,746	41,759	179,543	55,567
5,154,542	136,435	943,100	891,506	2,351,159	-	761,904
21,289,957	15,872,677	15,863,865	15,277,121	15,861,430	13,871,214	12,148,860
$ 32,808,481	$ 24,679,721	$ 22,750,986	$ 22,097,982	$ 28,525,839	$ 18,323,054	$ 22,240,416
$ (9,474,421)	$ (13,336,900)	$ (15,686,244)	$ (14,418,548)	$ (5,558,644)	$ (14,123,804)	$ (9,994,438)
8,004,926	2,897,628	3,631,532	3,872,912	5,068,337	3,856,659	3,967,108
$ (1,469,495)	$ (10,439,272)	$ (12,054,712)	$ (10,545,636)	$ (490,307)	$ (10,267,145)	$ (6,027,330)

CITY OF LOCKPORT, ILLINOIS
CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION			
Governmental activities			
Taxes			
Property	$ 8,669,093	$ 8,154,932	$ 7,890,501
Sales	8,845,992	7,880,213	7,613,934
Personal property replacement	135,426	228,555	279,521
Other	2,083,813	1,861,620	1,814,202
Satate shared income taxes	4,431,294	4,167,718	4,251,947
Investment income	1,549,910	1,154,158	100,943
Miscellaneous	102,553	194,080	44,222
Gain (loss) on disposal of capital assets	-	-	-
Transfers	-	-	-
Total governmental activities	25,818,081	23,641,276	21,995,270
Business-type activities			
Investment income	617,535	606,994	9,319
Miscellaneous	-	30,156	40,793
Transfers	-	-	-
Total business-type activities	617,535	637,150	50,112
TOTAL PRIMARY GOVERNMENT	$ 26,435,616	$ 24,278,426	$ 22,045,382
CHANGE IN NET POSITION			
Governmental activities	$ 5,873,972	$ 4,344,796	$ 5,385,770
Business-type activities	10,443,667	2,779,927	3,818,518
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ 16,317,639	$ 7,124,723	$ 9,204,288

Data Source

Audited financial statements

2021	2020	2019	2018	2017	2016	2015
$ 7,962,131	$ 7,552,253	$ 7,310,357	$ 7,118,537	$ 6,699,786	$ 6,473,321	$ 6,276,174
7,254,182	5,807,343	5,703,814	5,325,186	4,870,460	4,666,091	4,553,764
137,070	78,080	87,363	70,276	77,295	73,193	82,603
1,831,416	1,548,103	1,794,058	1,484,917	785,033	750,772	287,094
3,384,051	2,780,838	2,723,776	2,450,654	2,289,805	2,417,928	2,642,950
14,910	220,073	784,537	487,141	170,353	67,636	42,677
77,121	129,970	278,395	151,593	183,078	136,624	347,087
-	-	-	21,135	125,569	(3,226)	-
-	-	508,000	508,000	512,000	723,158	675,574
20,660,881	18,116,660	19,190,300	17,617,439	15,713,379	15,305,497	14,907,923
40	134,897	406,268	306,713	164,454	68,478	35,920
124,414	17,969	11,816	17,214	36,852	35,558	23,891
-	-	(508,000)	(508,000)	(512,000)	(723,158)	(675,574)
124,454	152,866	(89,916)	(184,073)	(310,694)	(619,122)	(615,763)
$ 20,785,335	$ 18,269,526	$ 19,100,384	$ 17,433,366	$ 15,402,685	$ 14,686,375	$ 14,292,160
$ 11,186,460	$ 4,779,760	$ 3,504,056	$ 3,198,891	$ 10,154,735	$ 1,181,693	$ 4,913,485
8,129,380	3,050,494	3,541,616	3,688,839	4,757,643	3,237,537	3,351,345
$ 19,315,840	$ 7,830,254	$ 7,045,672	$ 6,887,730	$ 14,912,378	$ 4,419,230	$ 8,264,830

CITY OF LOCKPORT, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
GENERAL FUND				
Nonspendable	$ 448,701	$ 425,709	$ 554,727	$ 479,499
Restricted	651,495	661,378	603,410	536,777
Committed	1,014,083	971,688	891,429	816,523
Assigned	1,259,050	1,259,050	-	-
Unassigned	12,372,058	11,088,045	10,086,634	9,844,814
TOTAL GENERAL FUND	$ 15,745,387	$ 14,405,870	$ 12,136,200	$ 11,677,613
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	$ -	$ -	$ -	$ -
Restricted	5,682,940	4,530,256	3,194,089	4,104,188
Committed	-	-	-	-
Assigned	7,908,524	9,470,360	8,858,432	5,916,342
Unassigned (deficit)	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 13,591,464	$ 14,000,616	$ 12,052,521	$ 10,020,530

Data Source

Audited financial statements

2020	2019	2018	2017	2016	2015
$ 490,221	$ 304,619	$ 290,775	$ 2,145,059	$ 2,543,362	$ 2,647,173
749,746	987,143	837,806	756,129	940,130	666,650
749,345	929,500	813,730	616,747	424,500	273,576
3,901,000	700,000	3,000,000	3,900,000	3,150,000	1,543,700
8,748,124	11,083,014	10,075,661	7,214,382	6,826,807	8,419,772
$ 14,638,436	$ 14,004,276	$ 15,017,972	$ 14,632,317	$ 13,884,799	$ 13,550,871
$ 19,647	$ -	$ -	$ -	$ 1,143	$ 693
3,266,759	8,626,160	10,329,475	3,050,474	1,804,142	1,363,070
-	-	-	-	-	-
2,101,482	1,906,728	2,233,938	328,564	1,243,536	2,062,644
-	-	-	-	(57,074)	(127,116)
$ 5,387,888	$ 10,532,888	$ 12,563,413	$ 3,379,038	$ 2,991,747	$ 3,299,291

See accompanying notes to required supplementary information

CITY OF LOCKPORT, ILLINOIS
CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
REVENUES				
Taxes				
Property	$ 8,669,093	$ 8,154,932	$ 7,890,501	$ 7,962,131
Sales*	8,845,992	7,880,213	7,613,934	7,254,182
Income	1,425,331	4,167,718	4,251,947	3,384,051
Replacement	135,426	228,555	279,521	137,070
Utility**	4,431,294	1,292,079	1,222,864	1,334,609
Other	658,482	569,541	591,338	496,808
Intergovernmental	1,202,608	1,179,751	1,636,737	1,655,813
Licenses and permits	2,832,560	3,394,403	2,956,499	2,228,458
Fines and forfeitures	631,360	664,669	620,264	571,734
Refunds and reimbursements	528,869	578,909	397,018	294,243
Contributions and donations	636,043	195,933	988,099	171,354
Grants	2,151,843	792,635	756,746	576,232
Investment income	1,549,910	1,154,158	100,943	14,910
Charges for services	-	-	-	-
Miscellaneous	102,553	194,080	44,222	73,251
Total revenues	33,801,364	30,447,576	29,350,633	$ 26,154,846
EXPENDITURES				
General administration	3,559,535	3,133,036	2,926,319	2,530,632
Police and animal control	10,496,206	9,730,537	9,756,523	9,434,388
Building, planning and development	2,597,173	2,211,477	2,005,274	1,984,504
Street and yard waste	3,034,296	2,678,003	4,892,792	3,031,840
Public works and special projects	383,616	366,840	286,386	357,710
Capital projects	10,776,731	7,832,756	4,879,445	7,017,370
Debt service				
Principal	2,025,000	1,985,000	1,855,000	1,790,000
Interest and fiscal charges	299,797	242,475	280,311	351,525
Total expenditures	33,172,354	28,180,124	26,882,050	26,497,969
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	629,010	2,267,452	2,468,583	(343,123)
OTHER FINANCING SOURCES (USES)				
Transfers in	4,183,500	4,332,900	5,181,700	7,085,800
Transfers (out)	(4,183,500)	(4,332,900)	(5,181,700)	(7,085,800)
Bonds issued	-	1,855,000	-	2,000,000
Origination of SBITA and lease obligations	301,355	-	-	-
Premium (discount) on bonds issued	-	89,333	-	-
Proceeds from sale of capital assets	-	5,980	21,995	14,942
Total other financing sources (uses)	301,355	1,950,313	21,995	2,014,942
NET CHANGES IN FUND BALANCES	$ 930,365	$ 4,217,765	$ 2,490,578	$ 1,671,819
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	8.54%	9.03%	9.40%	10.52%

*Home rule sales tax began on June 2, 2017.
**Municipal motor fuel tax began in March 2018.

Data Source

Audited financial statements

2020	2019	2018	2017	2016	2015
$ 7,552,253	$ 7,310,357	$ 7,118,537	$ 6,699,786	$ 6,473,321	$ 6,276,174
5,807,343	5,703,814	5,325,186	4,870,460	4,666,091	4,553,764
2,780,838	2,723,776	2,450,654	2,289,805	2,417,928	2,642,950
78,080	87,393	70,276	77,295	73,193	82,603
1,370,485	1,557,986	1,428,090	745,249	780,417	354,417
177,618	236,072	214,952	211,640	170,061	158,915
1,552,743	891,304	698,544	679,895	675,802	702,844
1,955,984	2,030,809	2,152,628	1,207,044	1,797,772	1,479,673
508,753	595,377	702,802	706,911	470,531	450,831
159,295	200,558	157,346	162,677	167,889	171,312
250,860	517,342	428,276	416,407	372,811	190,763
1,843,792	778,639	1,023,649	816,646	797,390	769,715
220,073	784,537	487,141	170,353	67,636	42,677
14,084	-	-	-	-	-
127,526	275,761	147,222	129,938	97,351	311,011
$ 24,399,727	$ 23,693,725	$ 22,405,303	$ 19,184,106	$ 19,028,193	$ 18,187,649
2,572,372	2,264,903	2,084,655	2,226,999	2,215,599	1,945,345
9,270,304	8,644,310	8,345,676	8,131,841	7,595,333	7,446,235
1,968,104	2,073,285	1,464,740	1,121,715	1,032,446	778,127
2,767,797	2,748,528	3,003,810	2,390,758	2,158,632	3,505,205
728,892	312,308	267,967	241,713	211,492	244,077
9,477,660	9,864,685	5,583,040	4,610,668	4,098,613	8,203,096
1,685,000	2,955,000	2,235,000	2,280,000	2,240,000	2,210,000
440,438	585,221	369,706	134,496	176,664	165,337
28,910,567	29,448,240	23,354,594	21,138,190	19,728,779	24,497,422
(4,510,840)	(5,754,515)	(949,291)	(1,954,084)	(700,586)	(6,309,773)
2,381,900	5,637,700	3,525,400	1,538,000	3,248,658	2,975,374
(2,381,900)	(5,129,700)	(3,017,400)	(1,026,000)	(2,525,500)	(2,299,800)
-	1,790,000	9,835,000	2,020,000	-	1,275,000
-	-	-	-	-	-
-	175,140	145,459	151,762	-	24,659
-	56,780	30,862	405,131	3,812	19,046
-	2,529,920	10,519,321	3,088,893	726,970	1,994,279
$ (4,510,840)	$ (3,224,595)	$ 9,570,030	$ 1,134,809	$ 26,384	$ (4,315,494)
10.33%	16.29%	13.32%	14.32%	14.19%	13.98%

CITY OF LOCKPORT, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2014	$ 486,389,989	$ 59,038,014	$ 15,375,539	$ 586,430	$ 572,371	$ 561,962,343	$ 0.9980	$ 1,685,887,029	33.333%
2015	508,509,278	60,211,540	24,020,156	476,649	624,869	593,842,472	0.9617	1,781,527,416	33.333%
2016	540,642,059	61,801,979	38,878,588	486,444	653,412	642,462,482	0.9193	1,927,387,446	33.333%
2017	576,978,460	62,723,133	59,331,922	513,537	424,068	699,971,120	0.8940	2,099,913,360	33.333%
2018	614,535,566	61,510,009	62,923,381	511,620	437,773	739,918,349	0.8648	2,219,755,047	33.333%
2019	648,715,869	61,529,743	84,437,504	483,791	431,382	795,598,289	0.8270	2,386,794,867	33.333%
2020	686,967,509	66,904,592	90,097,268	527,174	437,437	844,933,980	0.8136	2,534,801,940	33.333%
2021	717,327,788	71,459,586	102,011,891	535,501	458,044	891,792,810	0.8091	2,675,378,430	33.333%
2022	772,671,593	72,924,996	104,637,154	564,654	474,937	951,273,334	0.7779	2,853,820,002	33.333%
2023	833,549,539	76,797,703	108,548,171	794,335	491,165	1,020,180,913	0.7600	3,060,542,739	33.333%

Data Source

Office of the County Clerk

Note : Property in the City is reassessed each year. Property is assessed at 33% of actual value. Data is based on the most recent information provided (2023 EAV)

Other Information from Statement:

The Statement requires that the information in this schedule be shown for each period for which levied and should be consistent with the periods shown in the schedule of direct and overlapping revenue rates and schedule of property tax levies and collections. Therefore, most Illinois governments should disclose this by the tax levy year, not the fiscal year.

CITY OF LOCKPORT, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City Direct Rates										
Corporate	0.3460	0.3327	0.3126	0.3132	0.2943	0.2792	0.2743	0.2849	0.2734	0.2446
Street - Bridge	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Police Protection	0.1614	0.1341	0.1321	0.1278	0.1373	0.1313	0.1370	0.1402	0.1357	0.1303
Civil Defense	0.0011	0.0011	0.0011	0.0009	0.0010	0.0011	0.0011	0.0011	0.0011	0.0010
IMRF	0.0288	0.0270	0.0274	0.0238	0.0239	0.0230	0.0219	0.0227	0.0175	0.0168
Social Security	0.0288	0.0270	0.0275	0.0238	0.0239	0.0230	0.0219	0.0227	0.0259	0.0248
Tort/Liability Inurance	0.0384	0.0370	0.0338	0.0314	0.0302	0.0292	0.0281	0.0267	0.0258	0.0248
Police Pension	0.1979	0.2149	0.2082	0.2086	0.1974	0.1875	0.1844	0.1752	0.1691	0.1624
Audit	0.0044	0.0042	0.0040	0.0037	0.0038	0.0038	0.0037	0.0037	0.0000	0.0025
School Crossing Guard	0.0002	0.0002	0.0003	0.0002	0.0002	0.0003	0.0003	0.0003	0.0000	0.0000
Garabage Disposal	0.0002	0.0003	0.0003	0.0003	0.0003	0.0004	0.0004	0.0004	0.0004	0.0000
Street Lighting	0.0375	0.0352	0.0338	0.0314	0.0303	0.0293	0.0284	0.0237	0.0228	0.0213
Stormwater Management	0.0002	0.0002	0.0004	0.0004	0.0004	0.0005	0.0005	0.0006	0.0006	0.0197
Bond and Interest	0.1531	0.1478	0.1378	0.1285	0.1218	0.1184	0.1116	0.1069	0.1056	0.1118
Total Direct Rate	0.9980	0.9617	0.9193	0.8940	0.8648	0.8270	0.8136	0.8091	0.7779	0.7600
Overlapping Rates										
Will County	0.6210	0.6140	0.6121	0.5986	0.5927	0.5842	0.5788	0.5761	0.5620	0.5495
Will County Forest Preserve	0.1977	0.1937	0.1944	0.1895	0.1504	0.1462	0.1443	0.1339	0.1257	0.1164
Will County Comm Mental Health Board	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0362
Will County Building Commission	0.0223	0.0218	0.0026	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Lockport Township	0.1655	0.2261	0.2084	0.2016	0.1987	0.1915	0.1886	0.1859	0.1828	0.1677
City of Lockport Road & Bridge	0.1303	0.0566	0.0521	0.0514	0.0510	0.0504	0.0498	0.0492	0.0486	0.0485
Lockport Fire District	1.2328	1.1941	1.1371	1.1161	1.0967	1.0864	1.1647	1.1521	1.1421	1.1345
White Oak Public Library District	0.3237	0.3168	0.3028	0.2953	0.2894	0.2688	0.2649	0.2627	0.2584	0.2565
Lockport Park District	0.4881	0.4797	0.4556	0.4464	0.4398	0.4269	0.4137	0.4096	0.4037	0.4036
School District No. 91	4.3763	4.2175	3.9744	3.8404	3.7326	3.6356	3.5670	3.5378	3.5010	3.5283
School District No. 205	2.0963	2.0834	2.0301	2.0068	1.9940	1.9593	1.9402	1.9211	1.9161	1.8792
Community College District No. 525	0.3085	0.3065	0.3099	0.2994	0.2924	0.2938	0.2891	0.2848	0.2876	0.2818
Total Rate	10.9605	10.6719	10.1988	9.9395	9.7025	9.4701	9.4147	9.3223	9.2059	9.1622

Data Source
Office of the County Clerk

Note: Data is based on most recent information available & finalized by the County (2023 Tax Levy)

CITY OF LOCKPORT, ILLINOIS

PRINCIPAL PROPERTY TAX PAYERS

Current Year and Nine Years Ago

	2024			2015		
Tax Payer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Valuation**	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assed Valuation**
Prologis Targeted US LGTC FND	$ 11,253,675	1	1.10%	$ -	N/A	0.00%
MLRP Lockport 8 LLC	7,683,237	2	0.75%	-	N/A	0.00%
Prologis LP	6,781,852	3	0.66%	-	N/A	0.00%
MLRP Lockport 5 LLC	5,620,635	4	0.55%	-	N/A	0.00%
MLRP Lockport 7 LLC	5,620,342	5	0.55%	-	N/A	0.00%
MLRP Lockport 6 LLC	5,580,258	6	0.55%	-	N/A	0.00%
Prologis LP	4,748,375	7	0.47%	-	N/A	0.00%
BCI IV 355 Logistics Ctr LLC	4,745,700	8	0.47%	-	N/A	0.00%
BCI IV 355 Logistics Ctr LLC	4,649,341	9	0.46%	-	N/A	0.00%
Prologis LP	4,544,644	10	0.45%	-	N/A	0.00%
Wal-Mart Real Estate Business Tr	-	N/A	0.00%	5,167,209	1	0.92%
Equilon Enterprise, LLC	-	N/A	0.00%	3,945,861	2	0.70%
Panduit Corp	-	N/A	0.00%	2,791,638	3	0.50%
Jetco Properties Inc	-	N/A	0.00%	2,422,276	4	0.43%
LCMC Associates, LLC	-	N/A	0.00%	2,000,000	5	0.36%
MLRP Lockport 2 LLC	-	N/A	0.00%	1,617,412	6	0.29%
Paramount Plastics, Inc.	-	N/A	0.00%	1,500,000	7	0.27%
Baric Retail LLC	-	N/A	0.00%	1,487,749	8	0.26%
Gator Lockport, LLC	-	N/A	0.00%	1,400,887	9	0.25%
Lockport Lad LLC	-	N/A	0.00%	1,352,250	10	0.24%
	61,228,059		6.00%	23,685,282		4.21%

Data Source

Office of the County Clerk

Note: Data is based on most recent information available & finalized by the County (2023 EAV)

CITY OF LOCKPORT, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	$ 6,234,695	$ 6,226,889	99.87%	$ -	$ 6,226,889	99.87%
2015	6,358,096	6,354,724	99.95%	-	6,354,724	99.95%
2016	6,556,375	6,534,879	99.67%	-	6,534,879	99.67%
2017	6,983,554	6,929,216	99.22%	-	6,929,216	99.22%
2018	7,140,818	7,102,753	99.47%	-	7,102,753	99.47%
2019	7,377,194	7,311,958	99.12%	-	7,311,958	99.12%
2020	7,718,117	7,652,827	99.15%	34,841	7,687,668	99.61%
2021	7,210,129	7,177,389	99.55%	-	7,177,389	99.55%
2022	7,399,947	7,378,854	99.71%	-	7,378,854	99.71%
2023	7,753,374	7,731,953	99.72%	-	7,731,953	99.72%

Note: Property in the City is reassessed every three years. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

CITY OF LOCKPORT, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

	Governmental Activities					Business-Type Activites					
Fiscal Year	General Obligation Bonds	General Obligation Alt. Revenue	Leases	SBITAs	Notes Payable	Debt Certificates	IEPA Loans	Total Primary Government	Per Capita*	% of EAV	% of Personal Income
2015	$ 2,897,969	$ 7,308,709	$ -	$ -	$ -	$ 180,000	$ 9,934,632	$ 20,321,310	$ 818.12	1.2%	2.89%
2016	1,957,330	5,916,315	-	-	-	-	9,042,495	16,916,139	681.03	0.9%	2.40%
2017	2,494,010	4,473,920	-	-	-	-	9,924,875	16,892,805	612.28	0.9%	2.40%
2018	11,626,286	3,006,528	-	-	-	-	9,234,017	23,866,831	865.05	1.14%	2.68%
2019	12,042,104	1,514,131	-	-	-	-	8,392,573	21,948,809	795.53	0.99%	2.36%
2020	10,250,452	-	-	-	-	-	11,376,885	21,627,337	783.88	0.91%	2.20%
2021	10,387,527	-	-	-	-	-	10,218,177	17,695,449	678.14	0.66%	1.90%
2022	8,488,790	-	-	-	-	-	9,206,659	17,695,449	678.14	0.66%	1.34%
2023	8,421,170	-	-	-	-	-	8,520,349	16,941,519	649.25	0.59%	1.48%
2024	6,351,847	-	45,203	256,152	-	-	7,392,403	14,045,605	538.27	0.46%	1.07%

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

* See the Schedule of Demographic and Economic Information for personal income and population data.

*2018 was a general obligation bond but using alternate revenue source to repay see tax abatement

CITY OF LOCPORT, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2015	$ 2,897,969	$ 6,767	$ 2,891,202	0.17%	$ 116.40
2016	1,957,330	6,504	1,950,826	0.11%	78.54
2017	2,494,010	8,499	2,485,511	0.13%	90.09
2018	11,626,286	7,703	11,618,583	0.55%	421.12
2019	12,042,104	8,797	12,033,307	0.54%	436.15
2020	10,250,452	7,777	10,242,675	0.43%	371.25
2021	8,488,790	3,288	8,474,339	0.32%	324.76
2022	8,488,790	14,451	8,474,339	0.32%	324.76
2023	8,421,170	18,555	8,402,615	0.29%	322.01
2024	6,351,847	22,025	6,329,822	0.21%	242.58

Note: Details of the City's outstanding debt can be found in the notes to the financial statement

* See the Schedule of Assessed Value and estimated Actual Value of Taxable Property on page 79 for property value data.

CITY OF LOCKPORT, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2024

Governmental unit	Gross Debt	Percentage Debt Applicable to the City of Lockport (2)	City of Lockport Share of Debt
City of Lockport	$ 6,351,847	100.00%	$ 6,351,847
Will County	$ 342,550,000	3.68%	12,621,915
Will County Forest Preserve District	56,320,000	3.68%	2,075,219
Homer Township	620,000	30.76%	190,716
Homer Township Library District	1,525,000	30.76%	469,099
White Oak Library	10,445,000	16.27%	1,699,380
Lockport Park District	1,795,000	42.19%	757,289
Homer Township Fire District	3,455,300	31.04%	1,072,481
Schools:			
School District Number 89	$ 675,000	62.42%	421,325
School District Number 90	$ 2,820,000	86.92%	2,451,036
School District Number 91	3,658,900	87.90%	3,216,119
School District Number 92	13,605,000	35.18%	4,786,650
High School District Number 205	4,550,000	31.59%	1,437,269
Community College District Number 525	98,510,000	3.76%	3,702,828
	540,529,200		34,901,327
	546,881,047		41,253,174

Notes: (1) Source: Will County Clerk & the MSRB's "EMMA".

(2) Overlapping debt percentages based on 2023 EAV, the most current available.

CITY OF LOCKPORT, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Personal Income	Population	Per Capita Personal Income	Unemployment Rate
2015	$ 703,415,641	24,839	$ 28,319	5.3%
2016	$ 703,415,641	24,839	$ 28,319	5.2%
2017	$ 703,415,641	27,590	$ 25,495	4.3%
2018	$ 891,460,490	27,590	$ 32,311	3.3%
2019	$ 930,638,290	27,590	$ 33,731	3.0%
2020	$ 985,128,540	27,590	$ 35,706	6.7%
2021	$ 931,712,364	26,094	$ 35,706	5.8%
2022	$ 1,318,634,196	26,094	$ 39,118	3.6%
2023	$ 1,147,013,958	26,094	$ 43,957	3.5%
2024	$ 1,318,634,196	26,094	$ 50,534	4.2%

Data Source:
Illinois Department of Employment Security (IDES)

CITY OF LOCKPORT, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

	2024			2015		
Employer	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
Julian Electric	300	1	1.1%	n/a	n/a	n/a
Grand Prairie Transit	150	2	0.6%	150	1	0.6%
Lockport Steel Fabricators, Inc.	150	3	0.6%	n/a	n/a	n/a
Gruma Corp.	100	4	0.4%	n/a	n/a	n/a
Magenta, LLC	100	5	0.4%	n/a	n/a	n/a
Toyal America Inc	95	6	0.4%	95	2	0.4%
McMahon Transport Group, Inc	85	7	0.3%	50	6	0.2%
Concrete by Wagner Inc	80	8	0.3%	80	3	0.3%
Hendrickson Bumper International	75	9	0.3%	n/a	n/a	n/a
Greif Inc	60	10	0.2%	50	6	0.2%
Bending Specialists LLC	n/a	n/a	n/a	73	4	0.3%
Century 21/Pro Team	n/a	n/a	n/a	60	5	0.2%
Deerfield Construction Group, Inc	n/a	n/a	n/a	60	5	0.2%
Atmi Dynacore	n/a	n/a	n/a	50	6	0.2%
Binzel Industries	n/a	n/a	n/a	50	6	0.2%
Coldwell Banker/Honig Bell	n/a	n/a	n/a	45	7	0.2%
	1195		4.6%	763		3.1%

Data Source:

Note: (1) Source: 2024 Illinois Manufacturers Directory; 2024 Illinois Service Directory & a selective telephone survey

CITY OF LOCKPORT, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Management Services	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Finance	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00
Planning	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00
Building	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	6.00	6.00
Administration	8.40	8.60	8.60	8.10	6.80	6.75	6.75	6.27	6.25	6.25
	17.40	17.60	17.60	18.10	17.80	17.75	18.75	18.27	20.25	21.25
Public Safety										
Police										
Officers	38.00	37.00	37.00	37.00	39.00	39.00	41.00	41.00	41.00	41.00
Civilians	9.500	10.50	9.80	9.80	10.00	10.05	9.27	9.30	8.30	5.00
	47.50	47.50	46.80	46.80	49.00	49.05	50.27	50.30	49.30	46.00
Public Works										
Administration	3.000	2.70	3.70	2.00	3.00	1.00	2.00	2.00	3.00	3.00
Engineering	3.900	3.90	3.90	3.90	4.00	4.50	5.50	5.50	5.00	5.25
Seasonal	1.400	1.00	1.00	2.20	1.00	1.50	1.50	1.30	2.25	2.25
Street Maintenance	12.000	12.00	11.50	12.00	13.00	14.00	14.00	15.00	16.00	16.00
Maintenance (Garage)	1.000	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00
	21.30	20.60	21.10	21.10	22.00	22.00	25.00	25.80	28.25	28.50
Administration	2.00	2.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00
Water	5.90	6.90	8.40	8.40	6.80	7.75	7.75	8.00	8.00	8.00
Sewer	9.40	10.20	10.70	10.70	10.00	10.27	10.27	11.00	11.25	11.25
	15.30	17.10	19.10	20.10	17.80	19.02	19.02	21.00	21.25	21.25
TOTAL	101.50	102.80	104.60	106.10	106.60	107.82	113.04	115.37	119.05	117.00

Data Source

2024 Budget

* Does not include: census workers, elected/appointed officials, and auxillary officers (used 1 to 2 times yearly)

CITY OF LOCKPORT, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police										
Physical arrests	776	723	806	1534	484	286	226	583	571	546
Parking violations	4,714	4,153	3,806	9,352	4,768	2,703	2,926	2,686	2,639	2,768
Traffic violations	6,492	5,659	6,616	10,167	11,798	2,800	9,948	9,923	7,466	7,952
Public Works										
Street resurfacing (miles)	4.00	3.77	2.33	6.10	5.00	1.75	3.20	5.18	5.40	5.66
Pothole repairs	1,056	1,127	1,183	778	695	473	410	342	237	276
Water										
New connections	49	123	86	143	75	50	103	164	91	109
Water main breaks	50	50	40	58	58	30	29	42	35	38
Average daily consumption	2.48	2.83	2.71	2.39	2.37	2.370	2.580	2.520	2.370	2.850
Peak daily consumption	6.26	6.42	7.13	6.16	11.46	6.510	5.410	7.550	3.620	6.670
Wastewater										
Average daily treatment (DAF)	4.87	4.431	5.114	4.80	6.00	4.788	4.870	5.000	7.260	7.260
Lockport (5 MGD) & Bonnie Brae Treatment (2.26 MGD) Plants										

Data Source

Various City Departments

CITY OF LOCKPORT, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Calendar Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	53	49	51	52	53	50	46	45	45	46
Public Works										
Residential streets (miles)	100.83	100.83	100.83	100.83	102.20	102.20	105.10	105.10	105.10	108.00
Traffic signals	15	15	15	15	17	17	17	17	17	3
Water										
Water mains (miles)	133.18	146.00	146.00	148.47	150.31	150.49	154.80	155.00	155.00	155.00
Fire hydrants	2,220	2,220	2,220	2,220	2,244	2,248	2,341	2,341	2,341	2,367
Storage capacity (gallons)	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Wastewater										
Sanitary sewers (miles)	135.98	135.98	130.00	130.26	131.91	131.91	134.92	134.92	134.92	128.00
Storm sewers (miles)	1.98	0.00	0.00	120.82	122.79	0.00	129.75	129.75	129.75	117.00
Treatment capacity (DAF)	21	21	21	21	21	21	21	21	21	21

Data Source

Various City Departments