

FRANKFORT PARK DISTRICT

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

MAY 31, 2011

**FRANKFORT PARK DISTRICT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 YEAR ENDED MAY 31, 2011**

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

**BOARD OF PARK COMMISSIONERS
FRANKFORT PARK DISTRICT**

We have audited the financial statements of the governmental activities, major funds and remaining fund information which collectively comprises the basic financial statements of the Frankfort Park District as of and for the year ended May 31, 2011, as listed in the foregoing table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards accepted in the US and the standards applicable to financial audits contained in Governmental Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of Frankfort Park District as of May 31, 2011, and the results of its operations for the year then ended in conformity with generally accepted accounting principles. Also, in our opinion the combining and individual fund financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds of Frankfort Park District as of May 31, 2011, and the results of its operations for the year then ended in conformity with generally accepted accounting principles accepted in the US.

Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by the GASB. We did not audit the information and do not express an opinion on it.

Our audit was made for the purpose of forming an opinion on the basic financial statements. The combining and individual fund statements and statistical information listed in the table of contents as supplementary information are presented for purpose of additional analysis and are not part of the basic financial statements of the Frankfort Park District. Such information has been subjected to the same audit procedures applied to the basic financial statements and in our opinion are fairly presented in all material aspects in relation to the basic financial statements taken as a whole.

WILLIAM A. LAU
AND COMPANY, LTD.



CERTIFIED PUBLIC ACCOUNTANTS

July 15, 2011
Homewood, IL



MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Frankfort Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended May 31, 2011. Please read it in conjunction with the District's financial statements.

FINANCIAL HIGHLIGHTS

Total assets are down \$ 353,838 from the prior year.

Total general revenues are up \$ 71,119 from the prior year.

The District expended \$ 45,006 on Capital Assets during the year.

The Assessed Valuation of the District decreased by \$27,105,994 which will bring it to \$797,519,762 for the 2010 Tax Levy Year.

The major funds reported in this report are the General Fund, Recreation Fund, IMRF Fund, Special Recreation Fund, and the Capital Projects Fund. All other funds are considered non-major and are grouped together in the Other Funds category.

USING THIS ANNUAL REPORT

This annual report consists of series of financial statements. The Statement of Net Assets and the Statement of Activities (Exhibits 1 & 2) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements (Exhibits 3 & 4), these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report operations in more detail than government-wide statements by providing information about the District's most financially significant funds.

REPORTING THE DISTRICT AS A WHOLE

The Statement of Net Assets and the Statement of Activities:

One of the most important questions asked about the District's finances is "Is the District as a whole better off or worse as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to accounting used by most private-sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when the cash is received or paid.

These two statements report the District's net assets and changes in them. You can think of the District's net assets, as the difference between the assets the District owns and the liabilities the District owes as one way to measure the District's financial health, or

financial position. Over time, increases or decreases in the District's net assets are one indicator of whether the district is improving or deteriorating financially. You will need to consider other non-financial factors, however, such as changes in the District's jurisdiction, the availability of capital projects, and continuing local government support to assess the overall health of the District.

REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

FUND FINANCIAL STATEMENTS

The major funds reported in this report are the General Fund, Recreation Fund, IMRF Fund, Special Recreation Fund, and the Capital Projects Fund.

Some funds are required to be established by State Law, however, the Board of Trustees establishes many other funds to help control and manage money received for particular purposes. The district has several Governmental Funds.

Governmental Funds: The District's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called Modified Accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's operations and the services it provides. The governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and the governmental funds in reconciliation on the funds statements.

Notes to the Financial Statements: the Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the governmental-wide and fund financial statements. The notes follow Exhibit 4 in this report.

Other Information: In addition to the basic financial statements and the accompanying notes, this report also presents combining and individual fund statements and tables in the Supplementary Information of the report.

THE DISTRICT AS A WHOLE

The District's total assets and liabilities are analyzed below:

	2011		2010	
Current and Other Assets	\$	2,333,574	\$	2,285,998
Capital Assets (net of accum depr)		11,483,413		11,884,827
Total Assets	\$	13,816,987	\$	14,170,825
Current and Other Liabilities	\$	258,634	\$	353,078
Long-Term Debt		693,415		870,177
Total Liabilities	\$	952,049	\$	1,223,255
Fund Equity	\$	12,864,938	\$	12,947,570

The District's change in Fund Balance is analyzed below:

	2011	2010
Program Revenues:		
Charges for Services	\$ 642,133	\$ 572,800
Operating Grants & Contributions	32,462	25,683
Capital Grants & Contributions	35,975	76,387
Total Governmental Revenues	\$ 710,570	\$ 674,870
General Revenues:		
Property Taxes	\$ 1,466,973	\$ 1,430,297
Replacement Taxes	15,569	12,621
Unrestricted Interest	7,900	12,195
Total General Revenues	\$ 1,490,442	\$ 1,455,113
Total Revenues	\$ 2,201,102	\$ 2,129,983
Less: Expenditures-Culture & Recreation	2,286,423	2,400,879
Increase In Fund Balance	\$ (85,411)	\$ (270,896)

ORIGINAL VERSUS FINAL BUDGET

The District did not modify the budget from the original amounts budgeted.

FINAL BUDGET VERSUS ACTUAL RESULTS

The District budgets conservatively and therefore the revenue exceeded the budgeted revenues and the expenses were less than the budgeted expenditures.

	BUDGET	ACTUAL
General Fund	\$ 920,000	\$ 809,695
Other Funds	1,770,000	1,392,559
Total Revenues	\$ 2,690,000	\$ 2,202,254
General Fund	\$ 734,200	\$ 753,944
Other Funds	1,776,000	1,254,996
Total Expenditures	\$ 2,510,200	\$ 2,008,940

CAPITAL ASSETS

During the year the District purchased \$45,006 of assets for the park district.

LONG-TERM DEBT

The District did not issue any new debt during the year and retired \$169,232 of principal and \$45,072 of interest and fees. The remaining principal balance on the bond issue and installment contracts is \$ 870,177.

REQUEST FOR INFORMATION

The financial report is designed to provide a general overview of the District's finances for all those interested in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Director, Tom Carstens 140 Oak Street, Frankfort, IL 60423.

Treasurer

**FRANKFORT PARK DISTRICT
STATEMENT OF NET ASSETS
MAY 31, 2011**

ASSETS	<u>GOVERNMENTAL ACTIVITIES</u>
Cash and Investments	\$ 739,764
Receivables	1,593,810
Capital Assets-(Net of Accumulated Depreciation)	
Land	4,428,000
Land Improvements & Buildings	1,328,410
Construction	4,987,696
Machinery & Equipment	<u>739,307</u>
Total Assets	\$ <u>13,816,987</u>
LIABILITIES	
Liabilities:	
Accrued Expenses	\$ 81,872
Contract Payable	-
Long-Term Liabilities:	
Due Within One Year	176,762
Due After One Year	<u>693,415</u>
Total Liabilities	\$ <u>952,049</u>
NET ASSETS	
Unreserved	\$ <u>12,864,938</u>
Total Net Assets	\$ <u>12,864,938</u>
Total Liabilities and Net Assets	\$ <u>13,816,987</u>

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

FRANKFORT PARK DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2011

EXHIBIT 2

FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	NET REVENUE (EXPENSE) AND CHANGES IN NET ASSETS
					TOTAL GOVERNMENTAL ACTIVITIES
GOVERNMENTAL ACTIVITIES					
Cultural and Recreation	\$ <u>2,286,423</u>	\$ <u>642,133</u>	\$ <u>32,462</u>	\$ <u>35,975</u>	\$ <u>(1,575,854)</u>
					GENERAL REVENUES:
					Property Taxes \$ 1,466,973
					Replacement Taxes 15,569
					Unrestricted Interest <u>7,900</u>
					Total General Revenues \$ <u>1,490,443</u>
					Change in Net Assets \$ (85,411)
					Net Assets-June 1, 2010 <u>12,950,349</u>
					Net Assets-May 31, 2011 \$ <u>12,864,938</u>

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

FRANKFORT PARK DISTRICT
BALANCE SHEET WITH RECONCILIATION TO THE STATEMENT OF NET ASSETS
GOVERNMENTAL FUNDS
MAY 31, 2011

EXHIBIT 3

	GENERAL FUND	RECREATION FUND	IMRF FUND	SPECIAL RECREATION FUND	CAPITAL PROJECTS FUND	OTHER FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS							
Cash and Investments	\$ 463,885	\$ -	\$ 34,636	\$ 364,421	\$ -	\$ 135,005	\$ 997,947
Receivables	751,147	23,304	122,377	300,432	198,762	198,148	1,594,170
Total Assets	\$ 1,215,032	\$ 23,304	\$ 157,013	\$ 664,853	\$ 198,762	\$ 333,153	\$ 2,592,117
LIABILITIES & FUND EQUITY							
Liabilities:							
Accrued Expenses	\$ 39,343	\$ 53,003	\$ 3,704	\$ -	\$ 239,852	\$ 4,514	\$ 340,416
Deferred Revenue	789,672	24,499	128,653	315,840	-	208,310	1,466,974
Contracts Payable	-	-	-	-	-	-	-
Loans Payable	-	-	-	-	285,177	-	285,177
Total Liabilities	\$ 829,015	\$ 77,502	\$ 132,357	\$ 315,840	\$ 525,029	\$ 212,824	\$ 2,092,567
Fund Balances:							
Unreserved-Reported In:							
General Fund	\$ 386,017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 386,017
Special Revenue Funds	-	(54,198)	24,656	349,013	-	127,889	447,360
Debt Service Fund	-	-	-	-	-	(7,560)	(7,560)
Capital Projects	-	-	-	-	(326,267)	-	(326,267)
Total Fund Equity	\$ 386,017	\$ (54,198)	\$ 24,656	\$ 349,013	\$ (326,267)	\$ 120,329	\$ 499,550
Total Liabilities and Fund Equity	\$ 1,215,032	\$ 23,304	\$ 157,013	\$ 664,853	\$ 198,762	\$ 333,153	\$ 2,592,117

Amounts Reported for Governmental Activities in the Statement of Net Assets Are Different Because:

- Capital Assets Used in Governmental Activities Are Not Financial Resources and, Therefore Are Not Reported in the Funds
- Other Long-Term Assets Are Not Available to Pay for Current Period Expenditures and, Therefore, Are Deferred in the Funds
- Long-Term Liabilities, Including Bonds Payable, Are Not Reported in the Funds

Net Assets of Governmental Activities

	\$	11,483,414
	\$	1,466,974
		(585,000)
	\$	12,864,938

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

FRANKFORT PARK DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES WITH RECONCILIATION TO THE STATEMENT OF ACTIVITIES
 GOVERNMENTAL FUNDS
 YEAR ENDED MAY 31, 2011

EXHIBIT 4

	GENERAL FUND	RECREATION FUND	IMRF FUND	SPECIAL RECREATION FUND	CAPITAL PROJECTS FUND	OTHER FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES:							
Property Taxes	\$ 761,794	\$ 24,473	\$ 76,153	\$ 327,056	\$ -	\$ 243,597	\$ 1,433,073
Personal Property Replacement Tax	15,569	-	-	-	-	-	15,569
Program Revenue	-	610,957	-	-	-	-	610,957
Interest	1,016	-	-	-	-	-	7,900
Donations	910	-	-	-	6,884	-	23,454
Development Contributions	-	-	-	-	22,544	-	12,681
Miscellaneous	17,748	14,555	-	-	12,681	-	32,303
Rental	-	18,520	-	-	-	-	18,520
Community Center Rental	12,658	-	-	-	-	-	12,658
TOTAL REVENUES	\$ 809,695	\$ 668,505	\$ 76,153	\$ 327,056	\$ 42,109	\$ 243,597	\$ 2,167,115
Expenditures:							
Cultural & Recreation	\$ 753,944	\$ 701,855	\$ 45,864	\$ 167,190	\$ -	\$ 100,241	\$ 1,769,094
Debt Service	-	-	-	-	-	97,445	97,445
Capital Development	-	-	-	-	88,475	-	88,475
TOTAL EXPENDITURES	\$ 753,944	\$ 701,855	\$ 45,864	\$ 167,190	\$ 88,475	\$ 197,686	\$ 1,955,014
Excess of Revenues Over (Under) Expenditures	\$ 55,751	\$ (33,350)	\$ 30,289	\$ 159,866	\$ (46,366)	\$ 45,911	\$ 212,101
Other Financing Sources (Uses):							
Reduction of Grant Income	-	-	-	-	-	-	-
Operating Transfers In (Out)	18,788	-	-	(53,926)	35,138	-	-
Excess of Revenues Over (Under) Expenditures and Other Uses	\$ 74,539	\$ (33,350)	\$ 30,289	\$ 105,940	\$ (11,228)	\$ 45,911	\$ 212,101
Fund Balance - June 1, 2010	311,479	(20,848)	(5,633)	243,073	(315,040)	74,418	287,449
Fund Balance - May 31, 2011	\$ 386,018	\$ (54,198)	\$ 24,656	\$ 349,013	\$ (326,268)	\$ 120,329	\$ 499,550

Amounts Reported for Governmental Activities in the Statement of Net Assets Are Different Because:

Net Change in Fund Balances	\$ 212,101
Governmental Funds Report Capital Outlays as Expenditures. However, in the Statement of Activities the Cost of Those Assets is Allocated Over Their Estimated Useful Lives and Reported as Depreciation Expense.	(401,412)
Governmental Funds Report Debt Service Principal repayments as Expenditures. In the Statement of Activities the repayment of Principal has no effect on the Change in Net Assets. It is recorded as a reduction of Long-Term Liabilities in the Statement of Net Assets.	70,000
Revenues in the Statement of Activities That Do Not Provide Current Financial Resources Are Not Reported as Revenues in the Funds.	33,900
Change in Net Assets of Governmental Funds	\$ (85,411)

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

**FRANKFORT PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Frankfort Park District is located in Southern Cook and Northern Will County and is operated under a Board of Commissioners and Director form of management. The financial statements of the District are prepared in accordance with generally accepted accounting principles (GAAP) in the United States of America. The Governmental Accounting Standards Board (GASB) is responsible for establishing (GAAP) for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements.

In June 1999, the (GASB) unanimously approved Statement 34, Basic Financial Statements and Management's Discussion and Analysis-for State and Local Governments.

For the first time the financial statements include:

A Management Discussion and Analysis (MD&A) section providing analysis of the District's overall financial position.

Financial Statements prepared using full accrual accounting for all of the District's activities including Fixed Assets Net of Depreciation.

A change in the Funds Financial Statements to focus on major funds.

These and other changes are reflected on the accompanying financial statements, The District has elected to implement the general provisions of the Statement in the current year and retroactively report fixed assets based upon an inventory that was performed using approximate current values of assets inventoried.

REPORTING ENTITY

The District's financial statements include the accounts of all Park operations. The District does not have any component units.

GOVERNMENT-WIDE and FUND FINANCIAL STATEMENTS

The government-wide financial statements (Statement of Net Assets and Statement of Activities) report information on all of the non-fiduciary activities. For the most part, interfund activity has been eliminated. Governmental activities supported by taxes and inter-governmental revenues are reported. The District does not have any business-type activities. The District does not allocate indirect costs.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment 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 patrons from goods, services, or privileges provided by a given function or segment and 2) Grants or Contributions 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. Major individual governmental funds are reported as separate columns in the Funds Financial Statements.

FUND ACCOUNTING

The accounts of the District are organized on the basis of funds and include all the activities of the District based on manifestations of oversight, scope of public service and special financing arrangements. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources together with all related liabilities, obligations, reserves and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Refer to Note 2 for a description of the funds utilized by the District.

BASIS OF ACCOUNTING**ACCRUAL:**

Governmental activities in the government-wide financial statements and the fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

MODIFIED ACCRUAL:

The following funds are maintained during the year by the District largely on a cash basis. At the end of the year, the financial statements are converted to the modified accrual basis by journal entries:

General Fund
Special Revenue Funds
Debt Service Fund
Capital Projects Fund

Under such modified accrual basis, all major revenues are recorded when susceptible to accrual, (both measurable and available) and expenditures are recorded at the time liabilities are incurred. Accordingly, the District accrues the following:

Property tax revenues are recognized in accordance with the requirements of Interpretation three issued by the National Council on Governmental Accounting (NCGA).

BUDGETING (APPROPRIATION)

The District prepares its budget for all governmental fund types in conformity with practices prescribed or permitted by the applicable statutes of the State of Illinois. As prescribed by the statutes,

the District in its budgeting process includes as a resource (amount available for current expenditures) a portion of the fund balance that has been accumulated in prior years.

Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service fund and Capital Projects Fund.

The District's fiscal year begins June 1 and ends on May 31. Its procedures for adopting the annual budget which follows statutory requirements are composed of the following stages:

CAPITAL ASSETS

Capital Assets, including Land, Land Improvements, Buildings, and Machinery & Equipment in excess of \$5,000 are reported in the government-wide financial statements. They are recorded at actual or estimated historical cost. Donated assets are recorded at estimated fair market value. Normal maintenance and repairs are not capitalized.

Capital assets are depreciated in the government-wide financial statements over the following useful lives:

Land Improvements & Buildings	20 Years
Construction	20-50 Years
Machinery & Equipment	5-20 Years

The District in its budgeting process includes as a resource (amount available for current expenditures) a portion of the fund balance that has been accumulated in prior years.

Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service and Capital Projects Funds.

The District's fiscal year begins June 1 and ends on May 31. Its procedures for adopting the annual budget which follows statutory requirements are composed of the following stages:

- a) Department heads propose expenditure estimates for the coming year. These estimates, if approved by the Park Executive Director, become his recommendations for presentation to the Board of Commissioners as the tentative combined Annual Budget and Appropriation Ordinance.
- b) Notice is published in the paper that the tentative Annual Budget and Appropriation Ordinance is available for public inspection. The Ordinance is then presented at a public meeting after thirty days have passed.
- c) Immediately after the public meetings, the Board of Commissioners adopts the Ordinance in final form, and it is published to meet statutory requirements.
- d) The Annual Budget and Appropriation Ordinance executory phase is performed by the Park Director and department heads, and commences June 1.
- e) The Park Director is authorized to transfer budgeted amounts between departments, within any fund, with the approval of the Board of Commissioners.
- f) Appropriations lapse each May 31.

Although the budget is principally prepared on a cash basis, the differences from generally accepted accounting principles are not material.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles in the US requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures. Accordingly, actual results could differ from those estimates.

RISK MANAGEMENT

The District is exposed to various risks of loss including, but not limited to, general liability, property casualty, worker's compensation, illnesses of employees and public official's liability. These risks are covered by commercial purchased from PDRMA. Settled claims from these risks have not exceeded the insurance coverage in the fiscal year ended May 31, 2011 or the prior two fiscal years.

COMPENSATED ABSENCES

The District's personnel policy permits employees to accumulate earned but unused vacation and sick pay benefits. Accrued vacation and sick pay is recorded in the General Fund when payable upon retirement or resignation if material. In the government-wide financial statements, accrued vacation is recorded as earned, if material.

2. DESCRIPTION OF FUND AND ACCOUNT GROUP STRUCTURE

The various funds are summarized by type in the financial statements with homogenous funds being combined to provide a more meaningful presentation. The following funds and account groups are used by the District.

GOVERNMENTAL FUNDS**GENERAL FUND**

Established to account for the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS**RECREATION FUND**

Established to account for the costs of providing recreational activities and facilities to the taxpayers of the district and the annual property taxes specifically levied to fund those costs.

IMRF FUND

Established to account for annual pension costs and the annual property taxes which are specifically levied to fund the pension costs in accordance with statutory requirements.

The taxes are paid to the Illinois Municipal Retirement Fund.

SOCIAL SECURITY FUND

Established to account for the District's annual cost of participation in social security and the annual property taxes which are specifically levied to fund those costs.

LIABILITY & WORKMEN'S COMPENSATION INSURANCE FUND

Established to account for annual liability insurance costs and the annual property taxes specifically levied to fund those costs.

AUDIT FUND

Established to account for audit fees and the annual property taxes specifically levied to fund those costs.

SPECIAL RECREATION FUND

Established to account for the costs of providing recreational activities and facilities to handicapped taxpayers of the district and the annual property taxes specifically levied to fund those costs.

DEBT SERVICE FUND

Established to account for the accumulation of resources for, and the payment of general long-term debt principal, interest, and related costs.

CAPITAL PROJECTS FUND

Established to account for financial resources to be used for the acquisition or construction, or improvement of a park building, facility or equipment

3. Cash and Investments

At May 31, 2011 the carrying amount of the District's deposits was \$ 739,764 and the bank balance was \$785,535, \$250,000 of which was covered by federal depository insurance. The District's investments are categorized, as listed below, to give an indication of the level of risk assumed by the District as of May 31, 2011. Category 1 includes investments that are insured and registered or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the pledging counterparty's trust department by its agent, but not in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the pledging counterparty's trust department or by its agent, in the District's name.

	CATEGORY			CARRYING VALUE	MARKET VALUE
	1	2	3		
Harris Bank-Frankfort-Checking	\$ 247,479	\$ -	\$ 489,494	\$ 736,973	\$ 736,973
Harris Bank-Frankfort-Money Market	220	-	-	220	220
Harris Bank-Frankfort-Debit Account	1,435	-	-	1,435	1,435
Harris Bank-Frankfort-Checking-Preschool	866	-	-	866	866
Petty Cash	270	-	-	270	270
	<u>\$ 250,270</u>	<u>\$ -</u>	<u>\$ 489,494</u>	<u>\$ 739,764</u>	<u>\$ 739,764</u>

4. PROPERTY TAXES

The legal right to revenue from property tax assessments is established annually by the Board of Commissioners' enactment of a tax levy ordinance. Proceeds of a specific levy are generally not available for use until the next subsequent fiscal year. It is the District's budgetary practice to consider the proceeds from a given tax levy as being available to finance operations of the fiscal year in which the majority of the levy is collected. Accordingly, taxes receivable, net of allowance for uncollectible amounts are included in the balance sheet upon enactment of the annual tax levy but the recognition of revenue is deferred until the following fiscal year.

The property tax calendar for the 2010 tax levy year is as follows:

Lien Date	January 1, 2011
Levy Date	December 28, 2010
First Installment Due Date	March 1, 2011
Second Installment Due Date	September 1, 2011

5. CHANGES IN GENERAL FIXED ASSETS

	Balance June 1, 2010	Additions	Dispositions	Balance May 31, 2011
Land	\$ 4,428,000	\$ -	\$ -	\$ 4,428,000
Land Improvements & Bldg.	1,926,811	22,462	-	1,948,273
Construction	7,586,396	-	-	7,586,396
Machinery & Equipment	1,399,316	22,544	-	1,421,860
	<u>15,339,523</u>	<u>45,006</u>	<u>-</u>	<u>15,384,529</u>
Less: Accumulated Depreciation	3,455,260	445,855	-	3,901,115
	<u>\$ 11,884,263</u>	<u>\$ (400,849)</u>	<u>\$ -</u>	<u>\$ 11,483,414</u>

Depreciation expense of \$446,419 was all charged to the Cultural and Recreation Governmental activity.

6. Long-Term Debt

The following is a summary of Bond Transactions of the District for the year ended May 31, 2011

Bonds Payable at June 1, 2010	\$	655,000
Bonds Issued		-
Bonds Retired		<u>70,000</u>
Bonds Payable at May 31, 2011	\$	<u><u>585,000</u></u>

\$770,000 - 2007 General Obligation Limited Tax Park Bonds - Due In Annual Installments:

<u>Year Ending May 31st</u>	<u>Principal</u>	<u>Interest Rate</u>
2012	\$ 75,000	4.35%
2013	75,000	4.35%
2014	80,000	4.35%
2015	85,000	4.35%
2016	85,000	4.35%
2017	90,000	4.35%
2018	<u>95,000</u>	4.35%
	\$ <u><u>585,000</u></u>	

This issue is being serviced - Principal and Interest - by the Debt Service Fund, \$ (7,560) is available in the Debt Service Fund to service these General Obligation Bonds. The District is in compliance with all provisions of these bond indentures.

6. Long-Term Debt (cont'd)

The following is a summary of Loan Transactions of the District for the year ended May 31, 2011

Loans Payable at June 1, 2010	\$ 384,409
Loans Issued	-
Loans Retired	<u>99,232</u>
Loans Payable at May 31, 2011	\$ <u>285,177</u>

a. Notes Payable - Village of Frankfort

Current Balance \$ 50,000
 Dated: August 8, 2006
 Due: 1/5 of the Outstanding Balance starting January 1, 2008
 Interest: 2.5
 Amount: Authorized Up To \$ 250,000

Year Ending May 31st	Principal	Interest
2012	\$ 50,000	\$ 879
	<u>50,000</u>	<u>879</u>

This issue is being serviced - Principal and Interest - by the General Fund. The District is in compliance with all provisions of this loan agreement.

b. Notes Payable - Musco Finance

Current Balance \$ 114,006
 Dated: June 2, 2008
 Due: July 15, 2015
 Interest: 4.936-5.323

Year Ending May 31st	Principal	Interest
2012	\$ 29,948	\$ 5,807
2013	31,458	4,297
2014	33,046	2,709
2015	9,523	1,042
2016	10,031	534
	<u>114,006</u>	<u>14,389</u>

This issue is being serviced - Principal and Interest - by the General Fund. The District is in compliance with all provisions of this loan agreement.

c. Notes Payable - Musco Finance

Current Balance \$ 121,171
 Dated: April 27, 2009
 Due: May 1, 2016
 Interest: 5.14%

Year Ending May 31st	Principal	Interest
2012	\$ 21,814	\$ 6,379
2013	22,962	5,230
2014	24,170	4,022
2015	25,443	2,749
2016	26,782	1,410
	<u>121,171</u>	<u>19,790</u>

This issue is being serviced - Principal and Interest - by the General Fund. The District is in compliance with all provisions of this loan agreement.

7. Land Owned and Lease Agreement

The Park District has nine sites which it operates. In the case of leased land, the District has full use of the land in exchange for a one dollar consideration. Under the leases, the District assumes all maintenance costs, has the right to make land improvements, and must carry public liability insurance. The following schedule provides a summary of the parks in operation:

Common Description	Approximate Acreage	Owned or Leased	Lease Expiration
Founders Community Center	1	Owned	N/A
Puent Building	-	Owned	N/A
Main Park	25	Owned	N/A
Grande Prairie	6	Leased	N/A
Lincoln Meadows	2	Owned	N/A
Bingham	4.5	Leased	N/A
Chelsea	2	Leased	N/A
Tanglewood	2	Owned	N/A
Lincolnway East	-	-	-
Indian Boundry	6	Owned	N/A
Commissioners Park	60	Owned	N/A
Hickory Creek	-	-	-
Heritage Knolls	5	Owned	N/A
Sandalwood	5	Owned	N/A
Windy Hill	8	Owned	N/A
Kohlhagen	3	Owned	N/A
Borg Warner	4	Leased	N/A
Lakeview	48	Owned	N/A
Jackson Creek	20	Owned	N/A
Timber Edge	8	Owned	N/A
Misty Falls	10	Owned	N/A
Butternut	9	Owned	N/A
Sara Springs Park	16	Owned	N/A

8. Other Required Individual Fund Disclosures

Generally accepted accounting principles require disclosure, as part of the Combined Statements. Overview, of certain information concerning individual funds including:

A. Excesses of expenditures over appropriations in individual funds.

General Fund	\$	19,744
Liability Insurance & Workmen's Comp.		93

B. Deficit fund balances of individual funds:

Recreation	\$	54,198
Debt Service-2007 GO Limited Tax Bonds		7,560
Capital Projects-General Projects		326,267

C. Individual fund interfund receivable and payable balances, such balance at May 31, 2011 are:

NONE

9. Pension and Retirement Commitments

Plan Description. The Frankfort Park District defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. Your employer plan is affiliated with the Illinois Municipal retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2010 was 9.06 percent of annual covered payroll. Your employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For 2010, the employer's annual pension cost of \$43,324 for the Regular plan was equal to the employer's required and actual contributions.

THREE-YEAR TREND INFORMATION

<u>FISCAL YEAR ENDING</u>	<u>ANNUAL PENSION COST (APC)</u>	<u>PERCENTAGE OF APC CONTRIBUTED</u>	<u>NET PENSION OBLIGATION</u>
12/31/10	\$43,324	100%	\$0*
12/31/09	\$45,966	100%	\$0
12/31/08	\$46,510	100%	\$0

*If you use the phase-in contribution rate, the net pension obligation will have to be calculated.

The required contribution for 2010 was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at the December 31, 2008 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 41.27 percent funded. The actuarial accrued liability for benefits was \$554,792 and the actuarial value of the assets was \$228,985, resulting in an underfunded actuarial accrued liability (UAAL) of \$325,807. The covered payroll for the year 2010 (annual payroll of active employees covered by the plan) was \$478,195 and the ratio of the UAAL to the covered payroll was 68 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

10. GASB10 DISCLOSURE - ENTITIES OTHER THAN POOLS**PDRMA**

The Frankfort Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since 1992, the Frankfort Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability employment practices liability, workmen's compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2011 through January 1, 2012:

<u>COVERAGE</u>	<u>MEMBER DEDUCTIBLE</u>	<u>PDRMA SELF-INSURED RETENTION</u>	<u>LIMITS</u>	<u>INSURANCE COMPANY</u>	<u>POLICY NUMBER</u>
<u>Property</u>					
Property/Building/Contents					
All losses per occurrence	\$ 1,000	\$ 1,000,000	\$1,000,000,000 / All Members	PDRMA	P070110
All losses annual aggregate		3,000,000	Declaration 11	Reinsurers:	
Flood/except Zones A&V	1,000	100,000	\$250,000,000/Occurrence/Annual/Aggregate	Various Reinsurers	
Flood, Zones A&V	1,000	250,000	\$200,000,000/Occurrence/Annual/Aggregate	through the	
Earthquake Shock	1,000	100,000	\$100,000,000/Occurrence/Annual/Aggregate	Public Entity Property	
				Reinsurance Program	
				(PEPIP)	
<u>Auto Physical Damage</u>					
Comprehensive and Collision	1,000	1,000,000	Included		
<u>Course of Construction/Builders Risk</u>	1,000	Included	\$25,000,000		
<u>Business Interruption, Rental Income, Tax Income Combined</u>	\$ 1,000		\$100,000,000/Reported Values \$500,000/\$2,500,000/Non-reported Values		
<u>Service Interruption</u>	24 hours	N/A	\$10,000,000 OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT		
<u>Boiler and Machinery</u>					
Property Damage	\$ 1,000	\$ 9,000	\$100,000,000 Equipment Breakdown	Travelers Indemnity Co. of	BME10526L478
Business Income	48 Hours	N/A	Property Damage - Included	Indemnity Co of Illinois	
			Included		
			OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT		
<u>Fidelity and Crime</u>	\$ 1,000	\$ 24,000	\$2,000,000	National Union	01-423-88-11
Seasonal Employees	1,000	9,000	\$1,000,000	Fire Insurance Company	
Blanket Bond	1,000	24,000	\$2,000,000		
<u>Workers' Compensation</u>	N/A	\$ 500,000	Statutory	PDRMA	WC01011
<u>EMPLOYERS LIABILITY</u>		500,000	\$3,600,000 Employers Liability	Government Entities	
				Mutual, Safety	
				National Casualty Corp	GEM-0003-A11001 SP-4043456
<u>Liability</u>					
<u>General</u>					
Auto Liability	None	\$ 500,000	\$ 21,500,000/Occurrence/Annual/Aggregate	PDRMA	L010111
Employment Practices	None	Included	Included	Reinsurers:	
	None	Included	\$ 21,500,000/Occurrence/Annual/Aggregate	Government Entities	GEM-0003- A11001
<u>Public Official's Liability</u>	None	Included		Mutual, Market	
Law Enforcement Liability	None	Included	Included	Everest Reinsurance	
Uninsured /Underinsured Motorist	None	Included	\$ 1,000,000/Occurrence	Company	71-RE200001-111
<u>Pollution Liability</u>					
Liability-third party	None	\$ 25,000	\$5,000,000 Per Occurrence	XL Environmental	PEC 2535803
Property-first party	\$1,000	24,000	\$10,000,000 General Aggregate	Insurance	
<u>Outbreak Expense</u>	24 hours	N/A	\$15,000 Per Day \$450,000 Per Location \$1,000,000 Aggregate Policy Limit	Market	
<u>Volunteer Medical</u>	None	\$ 5,000	\$5,000 Medical Expenses and AD&D Excess of any Other Collectible Insurance	Self-Insurance	
<u>Underground Storage Tank Liability</u>	None	N/A	\$10,000 follows Illinois Leaking Underground Tank Fund	Self-Insured	
<u>Unemployment Compensation</u>	N/A	N/A	Statutory	Self-Funded	

11. Long-Term Debt-Refunding

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. On May 30, 2004, \$1.8 million of bonds outstanding are considered defeased.

The District advance refunded the 1995 Series Park Bonds to reduce its total debt service payments over the next 7 years by almost \$73,520 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$65,512.

On November 15, 2007 the District issued \$770,000 in General Obligation Limited Park Bonds with an interest rate of 4.35 percent to advance refund \$109,969 of outstanding 2004 Series Park Bonds with an average interest rate of 3.0 percent. The net proceeds of \$165,798 (after payment of \$5,417 re-offering premium, accrued interest, underwriter's discount, issuance costs and \$598,785 to fund capital projects) were used to purchase US Government Securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2004 Series Park Bonds. As a result the 2004 Series Park Bonds are considered to be defeased and the liability for those bonds has been removed from the general long-term debt.

The District advance refunded the 2004 Series Park Bonds to reduce its total debt service payments over the next 2 years by almost \$8,202 an economic loss (difference between the present values of the debt service payments on the old and new debt) of \$2,741.

12. OTHER POSTEMPLOYMENT BENEFITS

The District allows employees to retire through the District's pension plan disclosed in Note 9 the option to continue in the District's health insurance plan as required by Illinois Compiled Statutes (ILCS), but the retiree pays the full premium for the health insurance. This has not created an implicit or explicit subsidy as defined by GASB Statement 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions.

REQUIRED SUPPLEMENTARY INFORMATION

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

Budgetary Comparison Schedule for the following:

General Fund

IMRF-Schedule of Funding Progress

**FRANKFORT PARK DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED MAY 31, 2011**

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes	\$ 850,000	\$ 761,794
Personal Property Replacement Tax	15,000	15,569
Interest	10,000	1,016
Donations	10,000	910
Miscellaneous	20,000	17,748
Community Center Rental	15,000	12,658
	<u>920,000</u>	<u>809,695</u>
Total Revenues	\$ 920,000	\$ 809,695
EXPENDITURES:		
Operating	\$ 734,200	\$ 753,944
	<u>734,200</u>	<u>753,944</u>
Total Expenditures	\$ 734,200	\$ 753,944
Revenues Over (Under) Expenditures	\$ 185,800	\$ 55,751
Other Financing Sources (Uses):		
Operating Transfers In (Out)	<u>(1,000)</u>	<u>18,787</u>
Revenues Over (Under) Expenditures and Other Uses	\$ 184,800	\$ 74,538
Fund Balance - June 1, 2010	<u>-</u>	<u>311,479</u>
Fund Balance - May 31, 2011	<u>\$ 184,800</u>	<u>\$ 386,017</u>

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

FRANKFORT PARK DISTRICT
STATEMENT OF EXPENDITURES COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED MAY 31, 2011

EXPENDITURES	<u>BUDGET</u>	<u>ACTUAL</u>
Salaries-Maintenance	\$ 230,000	\$ 237,495
Salaries-Administrative	125,000	149,573
Salaries-Clerical	85,000	88,661
Group Insurance	40,000	47,551
Telephone	7,000	5,912
Cable / Internet Phone	1,200	1,471
Postage	1,500	910
Media	-	1,192
Dues	6,000	5,653
Bank Charges	-	9,033
Conference & Seminars	5,000	8,085
Mileage Reimbursements	1,000	3,154
Meeting Expense	1,000	787
Board Expenses	2,500	1,962
Attorney Fees	10,000	12,029
Professional Fees	20,000	20,607
Legal Publications	1,500	471
Office Supplies/Repairs	3,500	3,536
Computer Supplies	15,000	16,593
Office Equipment Purchase	-	196
Equipment Rental/Lease	8,000	5,669
Building Supplies	8,000	1,684
Maintenance Supplies	15,000	6,377
Janitorial Supplies	7,000	3,322
Park Equipment/Maintenance	25,000	26,872
Equipment Rental	15,000	2,805
Equipment Repair	13,000	6,154
Building Repair	20,000	21,535
Utilities	35,000	35,934
Vehicle Expense	20,000	22,673
Uniforms	2,000	915
Capital Purchases	5,000	1,547
Living Tree	1,000	-
Contingencies	5,000	3,586
	<u>\$ 734,200</u>	<u>\$ 753,944</u>

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

**FRANKFORT PARK DISTRICT
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND
MAY 31, 2011**

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS**

ACTUARIAL VALUATION DATE	ACTUARIAL VALUE OF ASSETS (a)	ACTUARIAL ACCRUED LIABILITY (AAL) ENTRY AGE (b)	UNFUNDED AAL (UAAL) (b-a)	FUNDED RATIO (a/b)	COVERED PAYROLL (c)	UAAL AS A PERCENTAGE OF COVERED PAYROLL ((b-a)/c)
12/31/10	228,985	554,792	325,807	41.27%	478,195	68.13%
12/31/09	454,009	640,014	186,005	70.94%	473,873	39.25%
12/31/08	485,750	537,650	51,900	90.35%	487,528	10.65%

On a market value basis, the actuarial value of assets a of December 31, 2010 is \$295,572.
On a market basis, the funded ratio would be 53.10%.

SUPPLEMENTARY INFORMATION

FRANKFORT PARK DISTRICT
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
MAY 31, 2011

SCHEDULE 4

ASSETS	RECREATION	SPECIAL RECREATION	LIABILITY INS & WORKMEN'S COMPENSATION	AUDIT	IMRF	SOCIAL SECURITY	TOTAL
Cash and Investments	\$ -	\$ 364,421	\$ 34,428	\$ 59,268	\$ 34,636	\$ 41,309	\$ 534,062
Receivables: (Net of Allowance for Uncollectible)	23,304	300,432	33,768	14,233	122,377	57,072	551,186
Property Taxes	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Total Assets	\$ 23,304	\$ 664,853	\$ 68,196	\$ 73,501	\$ 157,013	\$ 98,381	\$ 1,085,248
LIABILITIES AND DISTRICT EQUITY							
Liabilities:							
Cash Overdraft	\$ 29,753	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,753
Accounts Payable	9,982	-	-	-	-	-	9,982
Accrued Payroll	13,268	-	-	-	3,704	1,727	18,699
Deferred Revenue:							
Property Tax Receivable	23,304	300,432	33,768	14,233	122,377	57,072	551,186
Advance Collections of 2010 Tax Levy	1,195	15,408	1,732	730	6,276	2,927	28,268
Total Liabilities	\$ 77,502	\$ 315,840	\$ 35,500	\$ 14,963	\$ 132,357	\$ 61,726	\$ 637,888
District Equity:							
Fund Balance	\$ (54,198)	\$ 349,013	\$ 32,696	\$ 58,538	\$ 24,656	\$ 36,655	\$ 447,360
Total Liabilities and District Equity	\$ 23,304	\$ 664,853	\$ 68,196	\$ 73,501	\$ 157,013	\$ 98,381	\$ 1,085,248

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

SCHEDULE 5

FRANKFORT PARK DISTRICT
 SPECIAL REVENUE FUNDS
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 YEAR ENDED MAY 31, 2011

	RECREATION		SPECIAL RECREATION		LIABILITY INS AND WORKMEN'S COMP		AUDIT		IMRF		SOCIAL SECURITY		TOTAL	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues	\$ 725,000	\$ 668,505	\$ 350,000	\$ 327,056	\$ 35,000	\$ 32,671	\$ 15,000	\$ 13,887	\$ 85,500	\$ 76,153	\$ 104,500	\$ 100,450	\$ 1,315,000	\$ 1,218,732
Expenditures-Operating	743,000	791,855	350,000	167,190	35,000	35,093	15,000	7,250	85,500	45,864	104,500	57,898	1,333,000	1,015,160
Revenues Over (Under) Expenditures	\$ (18,000)	\$ (33,350)	\$ -	\$ 159,866	\$ -	\$ (2,422)	\$ -	\$ 6,647	\$ -	\$ 30,289	\$ -	\$ 42,552	\$ (18,000)	\$ 203,582
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-	-	(53,926)	-	-	-	-	-	-	-	-	-	(53,926)
Revenues Over (Under) Expenditures and Other Uses	\$ (18,000)	\$ (33,350)	\$ -	\$ 105,940	\$ -	\$ (2,422)	\$ -	\$ 6,647	\$ -	\$ 30,289	\$ -	\$ 42,552	\$ (18,000)	\$ 149,656
Fund Balance - June 1, 2010	-	(20,843)	-	243,073	-	35,118	-	51,891	-	(5,633)	-	(5,697)	-	297,704
Fund Balance - May 31, 2011	\$ (18,000)	\$ (54,198)	\$ -	\$ 349,013	\$ -	\$ 32,696	\$ -	\$ 58,538	\$ -	\$ 24,656	\$ -	\$ 36,855	\$ (18,000)	\$ 447,360

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

**FRANKFORT PARK DISTRICT
RECREATION FUND
BALANCE SHEET
MAY 31, 2011**

ASSETS

Cash and Investments	\$	
Receivables: (Net of Allowance for Uncollectibles)		
Property Tax		23,304
Prepaid Expenses		-
	\$	<u>23,304</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:		
Cash Overdraft	\$	29,753
Accounts Payable		9,982
Accrued Payroll		13,268
Deferred Revenue:		
Property Taxes Receivable		23,304
Advance Collections of 2010 Tax Levy		1,195
Total Liabilities	\$	<u>77,502</u>
Fund Equity:		
Fund Balance	\$	<u>(54,198)</u>
	\$	<u>23,304</u>

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

**FRANKFORT PARK DISTRICT
RECREATION FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED MAY 31, 2011**

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes	\$ 75,000	\$ 24,473
Pre School Program	80,000	123,130
Prairie Care	125,000	108,781
Recreation Program	175,000	184,112
Special Events	100,000	90,931
Leagues	110,000	96,066
LWHS Pool Rental Income	10,000	7,320
Splash Park	10,000	7,937
Dog Park Income	8,000	-
Concession Stand Income	-	355
Athletic Field Reimbursement	10,000	6,940
Donations	2,000	-
Rental	10,000	4,260
Advertising	10,000	14,200
	<u>725,000</u>	<u>668,505</u>
Total Revenues	\$ 725,000	\$ 668,505
EXPENDITURES:		
Operating	\$ 743,000	\$ 701,855
	<u>743,000</u>	<u>701,855</u>
Total Expenditures	\$ 743,000	\$ 701,855
Revenues Over (Under) Expenditures	\$ (18,000)	\$ (33,350)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ (18,000)	\$ (33,350)
Fund Balance - June 1, 2010	-	(20,848)
	<u>-</u>	<u>(20,848)</u>
Fund Balance - May 31, 2011	\$ (18,000)	\$ (54,198)
	<u>(18,000)</u>	<u>(54,198)</u>

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

**FRANKFORT PARK DISTRICT
RECREATION FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET
YEAR ENDED MAY 31, 2011**

EXPENDITURES:	BUDGET	ACTUAL
Salaries Maintenance	\$ 30,000	\$ 13,740
Salaries Administrative	130,000	105,132
Salaries Clerical	30,000	5,399
Group Insurance	18,000	18,674
Telephone	5,000	3,454
Postage	2,000	863
Conference & Seminars	2,000	2,985
Mileage Reimbursements	1,500	2,899
Advertising	1,000	3,127
Recreation Office Supplies	2,500	1,243
Computer Supplies	3,000	693
Brochure Printing & Mailing	25,000	24,871
Rental Expense	6,000	8,550
Pre School Expenses	70,000	98,036
Prairie Care Expense	60,000	51,706
Program Expenses	130,000	129,888
Special Events	80,000	73,739
League Expense	60,000	62,657
Dog Park Expenses	4,000	-
Splash Park Expense	2,000	5,760
LWE Field House Expenses	10,000	12,367
Recreation Supplies	2,000	319
Supplies Janitorial (Schools)	6,000	3,291
Building Repair/Maintenance	15,000	12,823
Utilities	25,000	24,787
Vehicle Expense	1,000	2,237
Landscape Improvements	10,000	14,255
Uniforms	1,000	602
Athletic Field Equipment	10,000	16,421
Contingencies	1,000	1,337
	\$ 743,000	\$ 701,855

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

**FRANKFORT PARK DISTRICT
SPECIAL RECREATION FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED MAY 31, 2011**

ASSETS

Cash and Investments	\$	364,421
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		300,432
Prepaid Expenses		-
	\$	<u>664,853</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Accounts Payable	\$	-
Deferred Revenue:		
Property Tax Receivable		300,432
Advance Collections of 2010 Tax Levy		<u>15,408</u>
Total Liabilities	\$	<u>315,840</u>

District Equity:

Fund Balance	\$	<u>349,013</u>
	\$	<u>664,853</u>

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

**FRANKFORT PARK DISTRICT
SPECIAL RECREATION FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED MAY 31, 2011**

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes	\$ <u>350,000</u>	\$ <u>327,056</u>
TOTAL REVENUES	\$ <u>350,000</u>	\$ <u>327,056</u>
EXPENDITURES:		
Contractual	\$ <u>350,000</u>	\$ <u>167,190</u>
TOTAL EXPENDITURES	\$ <u>350,000</u>	\$ <u>167,190</u>
Revenues Over (Under) Expenditures	\$ -	\$ 159,866
Other Financing Sources (Uses):		
Operating Transfers In (Out)	<u>-</u>	<u>(53,926)</u>
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 105,940
Fund Balance - June 1, 2010	<u>-</u>	<u>243,073</u>
Fund Balance - May 31, 2011	<u>\$ -</u>	<u>\$ 349,013</u>

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

**FRANKFORT PARK DISTRICT
LIABILITY INSURANCE AND WORKMEN'S COMPENSATION FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED MAY 31, 2011**

ASSETS

	/		
Cash and Investments		\$	34,428
Receivables: (Net of Allowance for Uncollectibles)			
Property Taxes			33,768
Prepaid Expenses			-
			<hr/>
		\$	<u>68,196</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Accounts Payable		\$	-
Deferred Revenue:			
Property Tax Receivable			33,768
Advance Collections of 2010 Tax Levy			1,732
			<hr/>
Total Liabilities		\$	<u>35,500</u>

District Equity:

Fund Balance		\$	<u>32,696</u>
			<hr/>
		\$	<u>68,196</u>

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

**FRANKFORT PARK DISTRICT
LIABILITY INSURANCE AND WORKMEN'S COMPENSATION FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED MAY 31, 2011**

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes	\$ <u>35,000</u>	\$ <u>32,671</u>
TOTAL REVENUES	\$ <u>35,000</u>	\$ <u>32,671</u>
EXPENDITURES:		
Insurance-PDRMA	\$ <u>35,000</u>	\$ <u>35,093</u>
TOTAL EXPENDITURES	\$ <u>35,000</u>	\$ <u>35,093</u>
Revenues Over (Under) Expenditures	\$ -	\$ (2,422)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (2,422)
Fund Balance - June 1, 2010	<u>-</u>	<u>35,118</u>
Fund Balance - May 31, 2011	<u><u>\$ -</u></u>	<u><u>\$ 32,696</u></u>

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

**FRANKFORT PARK DISTRICT
AUDIT FUND
BALANCE SHEET
MAY 31, 2011**

ASSETS

Cash and Investments	\$ 59,268
Receivables: (Net of Allowance for Uncollectibles)	
Property Taxes	<u>14,233</u>
	<u>\$ 73,501</u>

LIABILITIES AND DISTRICT EQUITY:

Liabilities:

Accounts Payable	\$ -
Deferred Revenue:	
Property Tax Receivable	14,233
Advance Collections of 2010 Tax Levy	<u>730</u>
Total Liabilities	<u>\$ 14,963</u>

District Equity:

Fund Balance	<u>\$ 58,538</u>
	<u><u>\$ 73,501</u></u>

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

**FRANKFORT PARK DISTRICT
AUDIT FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED MAY 31, 2011**

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes	\$ 15,000	\$ 13,897
TOTAL REVENUES	\$ 15,000	\$ 13,897
EXPENDITURES:		
Contractual	\$ 15,000	\$ 7,250
Contingencies	-	-
TOTAL EXPENDITURES	\$ 15,000	\$ 7,250
Revenues Over (Under) Expenditures	\$ -	\$ 6,647
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 6,647
Fund Balance - June 1, 2010	-	51,891
Fund Balance - May 31, 2011	<u>\$ -</u>	<u>\$ 58,538</u>

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

**FRANKFORT PARK DISTRICT
IMRF FUND
BALANCE SHEET
MAY 31, 2011**

ASSETS

Cash and Investments	\$ 34,636
Receivables: (Net of Allowance for Uncollectibles)	
Property Taxes	<u>122,377</u>
	<u>\$ 157,013</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Accounts Payable	\$ -
Accrued Liabilities	3,704
Deferred Revenue:	
Property Tax Receivable	122,377
Advance Collections of 2010 Tax Levy	<u>6,276</u>
Total Liabilities	<u>\$ 132,357</u>

District Equity:

Fund Balance	<u>\$ 24,656</u>
	<u><u>\$ 157,013</u></u>

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

**FRANKFORT PARK DISTRICT
IMRF FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED MAY 31, 2011**

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes	\$ <u>85,500</u>	\$ <u>76,153</u>
TOTAL REVENUES	\$ <u>85,500</u>	\$ <u>76,153</u>
EXPENDITURES:		
Employer IMRF	\$ <u>85,500</u>	\$ <u>45,864</u>
TOTAL EXPENDITURES	\$ <u>85,500</u>	\$ <u>45,864</u>
Revenues Over (Under) Expenditures	\$ -	\$ 30,289
Other Financing Sources (Uses):		
Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 30,289
Fund Balance - June 1, 2010	<u>-</u>	<u>(5,633)</u>
Fund Balance - May 31, 2011	<u>\$ -</u>	<u>\$ 24,656</u>

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

**FRANKFORT PARK DISTRICT
SOCIAL SECURITY FUND
BALANCE SHEET
MAY 31, 2011**

ASSETS

Cash and Investments	\$ 41,309
Receivables: (Net of Allowance for Uncollectibles)	
Property Taxes	<u>57,072</u>
	<u>\$ 98,381</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Accounts Payable	\$ -
Accrued Liabilities	1,727
Deferred Revenue:	
Property Tax Receivable	57,072
Advance Collections of 2010 Tax Levy	<u>2,927</u>
Total Liabilities	<u>\$ 61,726</u>

District Equity:

Fund Balance	<u>\$ 36,655</u>
	<u><u>\$ 98,381</u></u>

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

**FRANKFORT PARK DISTRICT
SOCIAL SECURITY FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED MAY 31, 2011**

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes	\$ <u>104,500</u>	\$ <u>100,450</u>
TOTAL REVENUES	\$ <u>104,500</u>	\$ <u>100,450</u>
EXPENDITURES:		
Employer Social Security	\$ <u>104,500</u>	\$ <u>57,898</u>
TOTAL EXPENDITURES	\$ <u>104,500</u>	\$ <u>57,898</u>
Revenues Over (Under) Expenditures	\$ -	\$ 42,552
Other Financing Sources (Uses):		
Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 42,552
Fund Balance - June 1, 2010	<u>-</u>	<u>(5,897)</u>
Fund Balance - May 31, 2011	<u><u>-</u></u>	<u><u>36,655</u></u>

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

FRANKFORT PARK DISTRICT
 DEBT SERVICE FUND
 BALANCE SHEET
 MAY 31, 2011

SCHEDULE 19

<u>ASSETS:</u>	<u>2007 GO LIMITED TAX BONDS</u>	<u>TOTAL</u>
Cash and Investments	\$ -	\$ -
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes	<u>93,075</u>	<u>93,075</u>
	<u>\$ 93,075</u>	<u>\$ 93,075</u>

LIABILITIES AND DISTRICT EQUITY:

Liabilities:		
Cash Overdraft	\$ 2,787	\$ 2,787
Accounts Payable	-	-
Deferred Revenue:		
Property Tax Receivable	93,075	93,075
Advance Collections of 2010 Tax Levy	<u>4,773</u>	<u>4,773</u>
Total Liabilities	<u>\$ 100,635</u>	<u>\$ 100,635</u>
District Equity:		
Fund Balance	<u>\$ (7,560)</u>	<u>\$ (7,560)</u>
	<u>\$ 93,075</u>	<u>\$ 93,075</u>

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

FRANKFORT PARK DISTRICT
 DEBT SERVICE FUND
 STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE
 YEAR ENDED MAY 31, 2011

	2007 GO L.TD TAX PK BONDS		TOTAL	
	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:				
Property Taxes	\$ 110,000	\$ 96,579	\$ 110,000	\$ 96,579
TOTAL REVENUES	\$ 110,000	\$ 96,579	\$ 110,000	\$ 96,579
EXPENDITURES:				
Principal Retirement	\$ 98,000	\$ 70,000	\$ 98,000	\$ 70,000
Interest	5,000	26,970	5,000	26,970
Coupon Expenses	5,000	475	5,000	475
TOTAL EXPENDITURES	\$ 108,000	\$ 97,445	\$ 108,000	\$ 97,445
Excess of Revenues Over (Under) Expenditures	\$ 2,000	\$ (866)	\$ 2,000	\$ (866)
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-	-	-
Excess of Revenues Over (Under) Expenditures and Other Uses	\$ 2,000	\$ (866)	\$ 2,000	\$ (866)
Fund Balance - June 1, 2010	-	(6,694)	-	(6,694)
Fund Balance - May 31, 2011	\$ 2,000	\$ (7,560)	\$ 2,000	\$ (7,560)

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

FRANKFORT PARK DISTRICT
 CAPITAL DEVELOPMENT FUND
 BALANCE SHEET
 MAY 31, 2011

SCHEDULE 21

<u>ASSETS:</u>	<u>GENERAL PROJECTS</u>	<u>TOTAL</u>
Notes Receivable	\$ 198,762	\$ 198,762
	<u>\$ 198,762</u>	<u>\$ 198,762</u>
<u>LIABILITIES AND DISTRICT EQUITY:</u>		
Liabilities:		
Cash Overdraft	\$ 225,643	\$ 225,643
Accounts Payable	-	-
Contract Payable	-	-
Loans Payable	285,177	285,177
Accrued Interest	<u>14,209</u>	<u>14,209</u>
Total Liabilities	\$ 525,029	\$ 525,029
District Equity:		
Fund Balance	\$ (326,267)	\$ (326,267)
	<u>\$ 198,762</u>	<u>\$ 198,762</u>

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

SCHEDULE 22

FRANKFORT PARK DISTRICT
 CAPITAL DEVELOPMENT FUND
 STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE
 YEAR ENDED MAY 31, 2011

	GENERAL PROJECTS		TOTAL	
	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:				
Grants	\$ 325,000	\$ -	\$ 325,000	\$ -
Donations	-	22,544	-	22,544
Developers Contributions	20,000	12,681	20,000	12,681
Interest Income	-	6,884	-	6,884
TOTAL REVENUES	\$ 345,000	\$ 42,109	\$ 345,000	\$ 42,109
EXPENDITURES:				
Capital Expenditures	\$ -	\$ 51,312	\$ -	\$ 51,312
Capital Equipment	250,000	19,292	250,000	19,292
Renovation Expenditures	15,000	-	15,000	-
Interest Expense	-	17,627	-	17,627
Contractual Expense/Development	60,000	-	60,000	-
Contingencies	10,000	244	10,000	244
TOTAL EXPENDITURES	\$ 335,000	\$ 88,475	\$ 335,000	\$ 88,475
Excess of Revenues Over (Under) Expenditures	\$ 10,000	\$ (46,366)	\$ 10,000	\$ (46,366)
Reduction of Grant Income Operating Transfers In (Out)	-	-	-	-
Excess of Revenues Over (Under) Expenditures and Other Uses	\$ 10,000	\$ (11,227)	\$ 10,000	\$ (11,227)
Fund Balance - June 1, 2010	-	(315,040)	-	(315,040)
Fund Balance - May 31, 2011	\$ 10,000	\$ (326,267)	\$ 10,000	\$ (326,267)

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

FRANKFORT PARK DISTRICT
TAX COLLECTED AND TAXES RECEIVABLE
MAY 31, 2011

TAX LEVY YEAR	GROSS TAXES COLLECTED			TOTAL MAY 31, 2011	PERCENT COLLECTED	GROSS TAXES RECEIVABLE	PROVISION FOR LOSS AND COST ON COLLECTIONS	NET TAXES RECEIVABLE
	EXTENSIONS	PRIOR YEARS	YEAR ENDED MAY 31, 2011					
1986	\$ 127,258	\$ 127,922	\$ -	127,922	100.52	\$ -	\$ -	\$ -
1987	145,989	146,369	-	146,369	100.25	-	-	-
1988	261,421	261,625	-	261,625	100.08	-	-	-
1989	262,449	267,032	-	267,032	101.75	-	-	-
1990	285,240	291,589	-	291,589	102.23	-	-	-
1991	374,145	374,209	-	374,209	100.02	-	-	-
1992	363,825	363,381	-	363,381	99.88	444	444	444
1993	380,700	380,401	-	380,401	99.92	299	299	299
1994	406,585	406,151	-	406,151	99.89	434	434	434
1995	499,409	497,936	-	497,936	99.71	1,473	1,473	1,473
1996	538,328	536,814	-	536,814	99.72	1,514	1,514	1,514
1997	688,999	686,812	-	686,812	99.68	2,187	2,187	2,187
1998	709,449	714,116	-	714,116	100.66	(4,667)	(4,667)	(4,667)
1999	744,336	744,785	-	744,785	100.06	(449)	(449)	(449)
2000	806,322	809,607	-	809,607	100.41	(3,285)	(3,285)	(3,285)
2001	918,051	914,929	-	914,929	99.66	3,122	3,122	3,122
2002	998,049	998,587	-	998,587	100.05	(638)	(638)	(638)
2003	1,185,879	1,184,570	-	1,184,570	99.89	1,309	1,309	1,309
2004	1,321,306	1,319,522	-	1,319,522	99.86	1,784	1,784	1,784
2005	1,448,383	1,447,510	-	1,447,510	99.94	873	873	873
2006	1,567,546	1,561,323	242	1,561,565	99.62	5,981	5,981	5,981
2007	1,671,253	1,664,989	-	1,664,989	99.63	6,264	6,264	6,264
2008	1,688,175	1,677,590	1,916	1,679,506	99.49	8,669	8,669	8,669
2009	1,444,744	73,412	1,357,503	1,430,915	99.04	13,829	13,829	13,829
2010	1,481,792	-	71,566	71,566	4.83	14,818	14,818	14,818
	\$ 20,319,643	\$ 17,451,181	\$ 1,431,227	\$ 18,882,408		\$ 1,449,469	\$ 54,541	\$ 1,395,408

ADD: Advance Collections
2009 Tax Levy 73,412

LESS: Advance Collections
2010 Tax Levy 71,566

Property Tax Revenue
May 31, 2011 1,433,073

GROSS TAXES COLLECTED - BY FUND		NET TAXES RECEIVABLE - BY FUND	
CORPORATE	\$ 761,794	CORPORATE	\$ 751,147
RECREATION	24,473	RECREATION	23,304
SPECIAL RECREATION	327,056	SPECIAL RECREATION	300,432
AUDIT	13,897	AUDIT	14,233
LIABILITY & WORKMEN'S		LIABILITY & WORKMEN'S	
COMPENSATION	32,671	COMPENSATION	33,768
IMRF	76,153	IMRF	122,377
SOCIAL SECURITY	100,450	SOCIAL SECURITY	57,072
DEBT SERVICE-2007	96,579	DEBT SERVICE-2007	93,075
TOTAL	\$ 1,433,073	TOTAL	\$ 1,395,408

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

**FRANKFORT PARK DISTRICT
ASSESSED VALUATION AND EXTENDED TAX RATES
FOR THE TAX LEVY YEAR 2010**

<u>TAX LEVY YEAR</u>	<u>ASSESSED VALUATIONS</u>	<u>EXTENDED TAX RATES</u>
1985	\$ 46,479,114	0.2628
1986	49,690,684	0.2561
1987	55,073,273	0.2651
1988	61,079,707	0.4280
1989	67,054,003	0.3914
1990	107,475,687	0.2654
1991	127,390,237	0.2937
1992	146,408,427	0.2485
1993	163,882,971	0.2323
1994	194,724,753	0.2088
1995	216,757,355	0.2304
1996	232,138,091	0.2319
1997	248,109,041	0.2777
1998	263,833,666	0.2689
1999	275,577,952	0.2701
2000	300,082,460	0.2687
2001	334,688,570	0.2743
2002	379,776,122	0.2628
2003	439,214,498	0.2700
2004	509,959,919	0.2591
2005	587,340,932	0.2466
2006	686,917,590	0.2288
2007	766,981,517	0.2179
2008	835,730,133	0.2020
2009	824,625,756	0.1752
2010	797,519,762	0.1858

ANALYSIS OF THE 2010 TAX LEVY

<u>FUND</u>	<u>RATE</u>	<u>PERCENT</u>	<u>AMOUNT</u>
CORPORATE	0.1000	53.83	\$ 797,649
RECREATION	0.0031	1.67	24,746
SPECIAL RECREATION	0.0400	21.53	319,030
AUDIT	0.0019	1.02	15,114
LIABILITY & WORKMEN'S COMPENSATION	0.0045	2.42	35,859
IMRF	0.0163	8.77	129,953
SOCIAL SECURITY	0.0076	4.09	60,605
2007 GO LTD PARK BONDS	0.0124	6.67	98,836
	<u>0.1858</u>	<u>100.00</u>	<u>\$ 1,481,792</u>

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