

**FRANKFORT PARK DISTRICT**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**MAY 31, 2012**

**FRANKFORT PARK DISTRICT  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 YEAR ENDED MAY 31, 2012**

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## FINANCIAL SECTION

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**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, 2012, 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, 2012, 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, 2012, 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

August 10, 2012  
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, 2012. Please read it in conjunction with the District's financial statements.

### FINANCIAL HIGHLIGHTS

Total assets are down \$ 328,106 from the prior year.

Total revenues are up \$ 77,066 from the prior year.

The District expended \$ 21,051 on Capital Assets during the year.

The Assessed Valuation of the District decreased by \$37,366,491 which will bring it to \$760,153,271 for the 2011 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:

		2012		2011
<b>Current and Other Assets</b>	\$	2,445,557	\$	2,333,574
<b>Capital Assets (net of accum depr)</b>		11,043,324		11,483,413
<b>Total Assets</b>	\$	13,488,881	\$	13,816,987
<b>Current and Other Liabilities</b>	\$	167,454	\$	258,634
<b>Long-Term Debt</b>		563,995		693,415
<b>Total Liabilities</b>	\$	731,449	\$	952,049
<b>Fund Equity</b>	\$	12,757,432	\$	12,864,938

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

		2012		2011
<b>Program Revenues:</b>				
Charges for Services	\$	705,681	\$	642,133
Operating Grants & Contributions		46,152		32,462
Capital Grants & Contributions		24,830		35,975
<b>Total Governmental Revenues</b>	<b>\$</b>	<b>776,663</b>	<b>\$</b>	<b>710,570</b>
<b>General Revenues:</b>				
Property Taxes	\$	1,474,222	\$	1,466,973
Replacement Taxes		13,732		15,569
Unrestricted Interest		13,551		7,900
<b>Total General Revenues</b>	<b>\$</b>	<b>1,501,505</b>	<b>\$</b>	<b>1,490,442</b>
<b>Total Revenues</b>	<b>\$</b>	<b>2,278,168</b>	<b>\$</b>	<b>2,201,102</b>
<b>Less: Expenditures-Culture &amp; Recreation</b>		<b>2,396,686</b>		<b>2,286,423</b>
<b>Increase In Fund Balance</b>	<b>\$</b>	<b>(118,518)</b>	<b>\$</b>	<b>(85,411)</b>

#### 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	\$	880,000	\$	864,859
Other Funds		1,530,385		1,417,072
<b>Total Revenues</b>	<b>\$</b>	<b>2,410,385</b>	<b>\$</b>	<b>2,281,931</b>
General Fund	\$	770,950	\$	784,393
Other Funds		1,395,438		1,247,201
<b>Total Expenditures</b>	<b>\$</b>	<b>2,166,388</b>	<b>\$</b>	<b>2,031,594</b>

#### CAPITAL ASSETS

During the year the District purchased \$21,051 of assets for the park district.

#### LONG-TERM DEBT

The District did not issue any new debt during the year and retired \$176,762 of principal and \$43,902 of interest and fees. The remaining principal balance on the bond issue and installment contracts is \$ 693,415.



**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.**

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**Treasurer**

**FRANKFORT PARK DISTRICT  
STATEMENT OF NET ASSETS  
MAY 31, 2012**

<b>ASSETS</b>	<u><b>GOVERNMENTAL ACTIVITIES</b></u>
Cash and Investments	\$ 1,079,419
Receivables	1,366,138
Capital Assets-(Net of Accumulated Depreciation)	
Land	4,428,000
Land Improvements & Buildings	1,241,405
Construction	4,743,415
Machinery & Equipment	<u>630,504</u>
<b>Total Assets</b>	<b>\$ <u>13,488,881</u></b>
<b>LIABILITIES</b>	
<b>Liabilities:</b>	
Accrued Expenses	\$ 38,034
Contract Payable	-
Long-Term Liabilities:	
Due Within One Year	129,420
Due After One Year	<u>563,995</u>
<b>Total Liabilities</b>	<b>\$ <u>731,449</u></b>
<b>NET ASSETS</b>	
Reserved	\$ 694,944
Unassigned	<u>12,062,488</u>
<b>Total Net Assets</b>	<b>\$ <u>12,757,432</u></b>
<b>Total Liabilities and Net Assets</b>	<b>\$ <u>13,488,881</u></b>

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

FRANKFORT PARK DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED MAY 31, 2012

EXHIBIT 2

FUNCTIONS/PROGRAMS	<u>EXPENSES</u>	<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>CAPITAL GRANTS AND CONTRIBUTIONS</u>	<u>NET REVENUE (EXPENSE) AND CHANGES IN NET ASSETS</u>
					<u>TOTAL GOVERNMENTAL ACTIVITIES</u>
<b>GOVERNMENTAL ACTIVITIES</b>					
Cultural and Recreation	\$ <u>2,396,686</u>	\$ <u>705,681</u>	\$ <u>46,152</u>	\$ <u>24,830</u>	\$ <u>(1,620,023)</u>
<b>GENERAL REVENUES:</b>					
					\$ 1,474,222
					13,732
					<u>13,551</u>
					\$ <u>1,501,505</u>
					\$ (118,518)
					<u>12,875,950</u>
					\$ <u>12,757,432</u>

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, 2012

	GENERAL FUND	RECREATION FUND	IMRF FUND	SPECIAL RECREATION FUND	CAPITAL PROJECTS FUND	OTHER FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES:</b>							
Property Taxes	\$ 795,600	\$ 24,682	\$ 129,619	\$ 318,210	\$ -	\$ 209,874	\$ 1,477,985
Personal Property Replacement Tax	13,732	-	-	-	-	-	13,732
Program Revenue	-	645,724	-	-	-	-	645,724
Interest	17	-	-	-	-	-	17
Donations	8,600	-	-	-	13,534	-	13,551
Development Contributions	-	-	-	-	1,341	-	9,941
Miscellaneous	24,696	13,103	-	-	21,301	-	21,301
Rental	-	37,746	-	-	1,938	-	39,737
Community Center Rental	22,213	-	-	-	-	-	37,746
<b>TOTAL REVENUES</b>	<b>\$ 864,858</b>	<b>\$ 721,255</b>	<b>\$ 129,619</b>	<b>\$ 318,210</b>	<b>\$ 38,114</b>	<b>\$ 209,874</b>	<b>\$ 2,281,950</b>
<b>Expenditures:</b>							
Cultural & Recreation	\$ 784,393	\$ 787,051	\$ 52,755	\$ 167,344	\$ -	\$ 103,075	\$ 1,894,618
Debt Service	-	-	-	-	-	99,291	99,291
Capital Development	-	-	-	-	37,685	-	37,685
<b>TOTAL EXPENDITURES</b>	<b>\$ 784,393</b>	<b>\$ 787,051</b>	<b>\$ 52,755</b>	<b>\$ 167,344</b>	<b>\$ 37,685</b>	<b>\$ 202,366</b>	<b>\$ 2,031,594</b>
Excess of Revenues Over (Under) Expenditures	\$ 80,465	\$ (65,796)	\$ 76,864	\$ 150,866	\$ 429	\$ 7,508	\$ 250,336
Other Financing Sources (Uses):							
Operating Transfers In (Out)	38,128	4,434	-	(42,562)	-	-	-
Excess of Revenues Over (Under) Expenditures and Other Uses	\$ 118,593	\$ (61,362)	\$ 76,864	\$ 108,304	\$ 429	\$ 7,508	\$ 250,336
Fund Balance - June 1, 2011	386,016	(54,198)	24,656	349,013	(326,266)	120,330	499,551
Fund Balance - May 31, 2012	\$ 504,609	\$ (115,560)	\$ 101,520	\$ 457,317	\$ (325,837)	\$ 127,838	\$ 749,887

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

Net Change in Fund Balances

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.	\$ 250,336
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.	(440,091)
Revenues in the Statement of Activities That Do Not Provide Current Financial Resources Are Not Reported as Revenues in the Funds.	75,000
Change in Net Assets of Governmental Funds	<u>\$ (118,518)</u>

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

**FRANKFORT PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2012**

**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:

- 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.

**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 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

**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, 2012 or the prior three 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.

**FUND BALANCES**

Library Equity consists of fund balance and is classified into five components:

**Nonspendable** - resources that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.

**Restricted** - amounts that can only be spent for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

**Committed** - amounts constrained for a specific purpose by a government's highest level of decision making authority (Board of Trustees). The formal action must occur before the end of the reporting period, but the amount of the committed balance may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Trustees that originally created the commitment.

**Assigned** - amounts in this classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed.

**Unassigned** - is the residual classification for the government's General Fund and includes all spendable amounts not contained in the other classifications. The unassigned classification should only be used to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.



**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, 2012 the carrying amount of the District's deposits was \$ 1,079,419 and the bank balance was \$1,111,864, \$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, 2012. 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	\$ 248,551	\$ -	\$ 829,099	\$ 1,077,650	\$ 1,077,650
Harris Bank-Frankfort-Debit Account	526	-	-	526	526
Harris Bank-Frankfort-Checking-Preschool	923	-	-	923	923
Potty Cash	320	-	-	320	320
	<u>\$ 250,320</u>	<u>\$ -</u>	<u>\$ 829,099</u>	<u>\$ 1,079,419</u>	<u>\$ 1,079,419</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 2011 tax levy year is as follows:

Lien Date	January 1, 2012
Levy Date	December 27, 2011
First Installment Due Date	March 1, 2012
Second Installment Due Date	September 1, 2012

**5. CHANGES IN GENERAL FIXED ASSETS**

	Balance June 1, 2011	Additions	Dispositions	Balance May 31, 2012
Land	\$ 4,428,000	\$ -	\$ -	\$ 4,428,000
Land Improvements & Bldg.	1,948,273	10,241	-	1,958,514
Construction	7,586,396	-	-	7,586,396
Machinery & Equipment	1,421,860	10,810	-	1,432,670
	<u>15,384,529</u>	<u>21,051</u>	<u>-</u>	<u>15,405,580</u>
Less: Accumulated Depreciation	3,901,115	461,140	-	4,362,255
	<u>\$ 11,483,414</u>	<u>\$ (440,089)</u>	<u>\$ -</u>	<u>\$ 11,043,325</u>

Depreciation expense of \$461,140 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, 2012

Bonds Payable at June 1, 2011	\$	585,000
Bonds Issued		-
Bonds Retired		<u>75,000</u>
Bonds Payable at May 31, 2012	\$	<u>510,000</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>
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>510,000</u>	

This issue is being serviced - Principal and Interest - by the Debt Service Fund, \$ (8,269) 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, 2012

Loans Payable at June 1, 2011	\$	285,177
Loans Issued		-
Loans Retired		<u>101,762</u>
Loans Payable at May 31, 2012	\$	<u>183,415</u>

**a. Notes Payable - Musco Finance**

Current Balance	\$	84,058
Dated:		June 2, 2008
Due:		July 15, 2015
Interest:		4.936-5.323

<u>Year Ending May 31st</u>	<u>Principal</u>	<u>Interest</u>
2013	\$ 31,458	\$ 4,297
2014	33,046	2,709
2015	9,523	1,042
2016	<u>10,031</u>	<u>534</u>
	\$ <u>84,058</u>	\$ <u>8,582</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	\$	99,357
Dated:		April 27, 2009
Due:		May 1, 2016
Interest:		5.14%

<u>Year Ending May 31st</u>	<u>Principal</u>	<u>Interest</u>
2013	\$ 22,962	\$ 5,230
2014	24,170	4,022
2015	25,443	2,749
2016	<u>26,782</u>	<u>1,410</u>
	\$ <u>99,357</u>	\$ <u>13,411</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:

<u>Common Description</u>	<u>Approximate Acreage</u>	<u>Owned or Leased</u>	<u>Lease Expiration</u>
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
Stone Creek Park	2.5	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.**

NONE

**B. Deficit fund balances of individual funds:**

Recreation	\$	115,560
Debt Service-2007 GO Limited Tax Bonds		8,269
Capital Projects-General Projects		304,202

**C. Individual fund interfund receivable and payable balances, such balance at May 31, 2012 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](http://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 require 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 2011 was 9.97 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 2011, the employer's annual pension cost of \$53,461 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>
12/31/11	\$53,461	100%	\$0*
12/31/10	\$43,324	100%	\$0*
12/31/09	\$45,966	100%	\$0

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

The required contribution for 2011 was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, 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, 2009 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, 2011, the most recent actuarial valuation date, the Regular plan was 58.35 percent funded. The actuarial accrued liability for benefits was \$653,927 and the actuarial value of the assets was \$381,570, resulting in an underfunded actuarial accrued liability (UAAL) of \$272,357. The covered payroll for the year 2011 (annual payroll of active employees covered by the plan) was \$501,985 and the ratio of the UAAL to the covered payroll was 54 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, 2012 through January 1, 2013:

COVERAGE	MEMBER DEDUCTIBLE	PDRMA SELF-INSURED RETENTION	LIMITS	INSURANCE COMPANY	POLICY NUMBER
<b>Property</b>					
<b>Property/Building/Contents</b>					
All losses per occurrence	\$ 1,000	\$ 1,000,000	\$1,000,000,000 / All Members Declaration 11	PDRMA	P070111
All losses annual aggregate		3,000,000		Reinsurers:	
Flood/except Zones A&V	1,000	1,000,000	\$250,000,000/Occurance/Annual/Aggregate	Various Reinsurers	
Flood, Zones A&V	1,000	1,000,000	\$200,000,000/Occurance/Annual/Aggregate	through the	
Earthquake Shock	1,000	100,000	\$100,000,000/Occurance/Annual/Aggregate	Public Entity Property	
				Reinsurance Program	
				(PEPIP)	
<b>Auto Physical Damage</b>					
Comprehensive and Collision	1,000	1,000,000	Included		
<b>Course of Construction/Builders Risk</b>	1,000	Included	\$25,000,000		
<b>Business Interruption, Rental Income, Tax Income Combined</b>	\$ 1,000		\$100,000,000/Reported Values \$500,000/\$2,500,000/Non-reported Values		
<b>Service Interruption</b>	24 hours	N/A	\$25,000,000 OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT		
<b>Boiler and Machinery</b>					
Property Damage	\$ 1,000	\$ 9,000	\$100,000,000 Equipment Breakdown Property Damage - Included	Travelers Indemnity Co. of	BME10525L478
Business Income	48 Hours	N/A	Included OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT	Indemnity Co of Illinois	
<b>Fidelity and Crime</b>	\$ 1,000	\$ 24,000	\$2,000,000	National Union	01-436-32-39
Seasonal Employees	1,000	9,000	\$1,000,000	Fire Insurance Company	
Blanket Bond	1,000	24,000	\$2,000,000		
<b>Workers' Compensation</b>	N/A	\$ 500,000	Statutory	PDRMA	WC01012
<b>EMPLOYERS LIABILITY</b>		500,000	\$3,500,000 Employers Liability	Government Entities	
				Mutual , Safety	GEM-0003-A11001
				National Casualty Corp	SP-4045626
<b>Liability</b>					
<b>General</b>	None	\$ 500,000	\$ 21,500,000/Occurrence/Annual/Aggregate	PDRMA	L010112
Auto Liability	None	Included	Included	Reinsurers:	
Employment Practices	None	Included	\$ 21,500,000/Occurrence/Annual/Aggregate	Government Entities	GEM-0003-
<b>Public Official's Liability</b>	None	Included		Mutual, Market	A11001
Law Enforcement Liability	None	Included	Included	Starr Indemnity and Liability	8090010
Uninsured /Underinsured Motorist	None	Included	\$ 1,000,000/Occurence	Company	
<b>Pollution Liability</b>					
Liability-third party	None	\$ 25,000	\$5,000,000 Per Occurrence	XL Environmental	PEC 2635804
Property-first party	\$1,000	24,000	\$30,000,000 3yr General Aggregate	Insurance	
<b>Outbreak Expense</b>	24 hours	N/A	\$15,000 Per Day \$450,000 Per Location \$1,000,000 Aggregate PolicyLimit	Market	
<b>Volunteer Medical</b>	None	\$ 5,000	\$5,000 Medical Expenses and AD&D Excess of any Other Collectible Insurance	Self-Insurance	
<b>Underground Storage Tank Liability</b>	None	N/A	\$10,000 follows Illinois Leaking Underground Tank Fund	Self-Insured	
<b>Unemployment Compensation</b>	N/A	N/A	Statutory	Self-Funded	

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

As a member of PDRMA's Property/Casualty Program, the Frankfort Park District is represented on the Property/Casualty Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Frankfort Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of Frankfort Park District's governing body. The Frankfort Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's balance sheet at December 31, 2011 and the statement of revenues and expenses for the period ending December 31, 2011. The Frankfort Park District's portion of the overall equity of the pool is .094% or \$31,123.

<b>Assets</b>	<b>\$</b>	<b>55,041,677</b>
<b>Liabilities</b>		<b>210,875,511</b>
<b>Member Balances</b>		<b>33,166,166</b>
<b>Revenues</b>		<b>18,480,463</b>
<b>Expenditures</b>		<b>17,708,721</b>

Since 97% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.



**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.

**13. FUND BALANCE CLASSIFICATIONS**

FUND BALANCES:	MAJOR FUNDS					NON-MAJOR FUNDS				TOTAL
	GENERAL	RECREATION	IMRF	SPECIAL RECREATION	CAPITAL DEVELOPMENT	SOCIAL SECURITY	LIABILITY INS & WORKMEN'S COMPENSATION	AUDIT	DEBT SERVICE	
<u>Restricted:</u>										
IMRF	\$ -	\$ -	\$ 101,620	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101,620
SPECIAL RECREATION	-	-	-	467,317	-	-	-	-	-	467,317
SOCIAL SECURITY	-	-	-	-	-	36,770	-	-	-	36,770
LIABILITY INS. & WORKMEN'S COMP	-	-	-	-	-	-	33,334	-	-	33,334
AUDIT	-	-	-	-	-	-	-	66,003	-	66,003
<u>Unassigned:</u>										
GENERAL	504,609	-	-	-	-	-	-	-	-	504,609
RECREATION	-	(115,660)	-	-	-	-	-	-	-	(115,660)
CAP DEVELOPMENT	-	-	-	-	(304,202)	-	-	-	-	(304,202)
DEBT SERVICE	-	-	-	-	-	-	-	-	(8,269)	(8,269)
	\$ 504,609	\$ (115,660)	\$ 101,620	\$ 467,317	\$ (304,202)	\$ 36,770	\$ 33,334	\$ 66,003	\$ (8,269)	\$ 771,522

## **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, 2012**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>REVENUES:</b>		
Property Taxes	\$ 800,000	\$ 795,600
Personal Property Replacement Tax	15,000	13,732
Interest	-	18
Donations	10,000	8,600
Miscellaneous	20,000	24,696
Community Center Rental	<u>35,000</u>	<u>22,213</u>
<b>Total Revenues</b>	<b>\$ <u>880,000</u></b>	<b>\$ <u>864,859</u></b>
<b>EXPENDITURES:</b>		
Operating	<u>\$ 770,950</u>	<u>\$ 784,393</u>
<b>Total Expenditures</b>	<b>\$ <u>770,950</u></b>	<b>\$ <u>784,393</u></b>
Revenues Over (Under) Expenditures	\$ 109,050	\$ 80,466
<b>Other Financing Sources (Uses):</b>		
Operating Transfers In (Out)	<u>1,000</u>	<u>38,127</u>
Revenues Over (Under) Expenditures and Other Uses	\$ 110,050	\$ 118,593
Fund Balance - June 1, 2011	<u>-</u>	<u>386,016</u>
Fund Balance - May 31, 2012	<u>\$ 110,050</u>	<u>\$ 504,609</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, 2012

EXPENDITURES	<u>BUDGET</u>	<u>ACTUAL</u>
Salaries-Maintenance	\$ 220,000	\$ 212,957
Salaries-Administrative	154,600	154,623
Salaries-Clerical	79,750	84,575
Group Insurance	55,000	56,884
Telephone	6,000	5,995
Cable / Internet Phone	2,000	2,759
Postage	1,000	767
Dues	6,000	6,504
Bank Charges	-	13,529
Conference & Seminars	6,000	7,367
Mileage Reimbursements	3,000	3,707
Meeting Expense	500	1,019
Advertising	2,740	5,408
Board Expenses	2,000	2,579
Attorney Fees	10,000	8,889
Professional Fees	30,000	28,294
Legal Publications	1,000	1,028
Office Supplies/Repairs	3,000	2,940
Computer Supplies	15,000	6,720
Equipment Rental/Lease	8,000	11,113
Building Supplies	1,900	1,888
Maintenance Supplies	6,000	6,323
Janitorial Supplies	5,200	4,165
Park Equipment/Maintenance	21,800	22,096
Equipment Rental	3,660	3,167
Equipment Repair	12,800	12,882
Building Repair	25,000	21,238
Utilities	32,000	29,287
Vehicle Expense	4,000	3,906
Fuel	25,000	28,503
Uniforms	1,500	1,514
Capital Purchases	20,000	25,451
Living Tree	1,000	365
Contingencies	5,500	5,951
	<u>\$ 770,950</u>	<u>\$ 784,393</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, 2012**

**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)
12/31/11	381,570	653,927	272,357	58.35%	501,985	54.26%
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%

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$330,800.  
On a market basis, the funded ratio would be 50.59%.

## **SUPPLEMENTARY INFORMATION**

FRANKFORT PARK DISTRICT  
SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
MAY 31, 2012

SCHEDULE 4

ASSETS	RECREATION	SPECIAL RECREATION	LIABILITY INS & WORKMEN'S COMPENSATION	AUDIT	IMRF	SOCIAL SECURITY	TOTAL
Cash and Investments	\$ -	\$ 508,854	\$ 39,896	\$ 68,830	\$ 127,055	\$ 47,714	\$ 792,349
Receivables: (Net of Allowance for Uncollectible)							
Property Taxes	56,816	249,498	31,768	13,684	117,785	49,973	519,524
Total Assets	\$ 56,816	\$ 758,352	\$ 71,664	\$ 82,514	\$ 244,840	\$ 97,687	\$ 1,311,873
<b>LIABILITIES AND DISTRICT EQUITY</b>							
<b>Liabilities:</b>							
Cash Overdraft	\$ 94,659	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,659
Accounts Payable	4,065	-	-	-	-	-	4,065
Accrued Payroll	5,099	-	-	-	1,205	621	6,925
Deferred Revenue:							
Property Tax Receivable	56,816	249,498	31,768	13,684	117,785	49,973	519,524
Advance Collections of 2011 Tax Levy	11,736	51,537	6,562	2,827	24,330	10,323	107,315
Total Liabilities	\$ 172,375	\$ 301,035	\$ 38,330	\$ 16,511	\$ 143,320	\$ 60,917	\$ 732,488
<b>District Equity:</b>							
Fund Balance							
Restricted	\$ -	\$ 457,317	\$ 33,334	\$ 66,003	\$ 101,520	\$ 36,770	\$ 694,944
Unassigned	(115,560)	-	-	-	-	-	(115,560)
Total Liabilities and District Equity	\$ 56,816	\$ 758,352	\$ 71,664	\$ 82,514	\$ 244,840	\$ 97,687	\$ 1,311,873

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, 2012

	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	\$ 738,135	\$ 721,255	\$ 330,000	\$ 318,210	\$ 33,000	\$ 35,767	\$ 14,000	\$ 15,075	\$ 77,000	\$ 129,619	\$ 102,000	\$ 60,450	\$ 1,294,135	\$ 1,280,376
Expenditures-Operating	747,438	787,051	250,000	167,344	38,000	35,129	14,000	7,610	60,000	52,755	80,000	60,336	1,189,438	1,110,225
Revenues Over (Under) Expenditures	\$ (9,303)	\$ (65,796)	\$ 80,000	\$ 150,866	\$ (5,000)	\$ 638	\$ -	\$ 7,465	\$ 17,000	\$ 76,864	\$ 22,000	\$ 114	\$ 104,697	\$ 170,151
Other Financing Sources (Uses): Operating Transfers In (Out)	-	4,434	-	(42,562)	-	-	-	-	-	-	-	-	-	(38,128)
Revenues Over (Under) Expenditures and Other Uses	\$ (9,303)	\$ (61,362)	\$ 80,000	\$ 108,304	\$ (5,000)	\$ 638	\$ -	\$ 7,465	\$ 17,000	\$ 76,864	\$ 22,000	\$ 114	\$ 104,697	\$ 132,023
Fund Balance - June 1, 2011	-	(54,198)	-	349,013	-	32,696	-	58,538	-	24,656	-	36,656	-	447,361
Fund Balance - May 31, 2012	\$ (9,303)	\$ (115,560)	\$ 80,000	\$ 457,317	\$ (5,000)	\$ 33,334	\$ -	\$ 66,003	\$ 17,000	\$ 101,520	\$ 22,000	\$ 36,770	\$ 104,697	\$ 579,384

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



**FRANKFORT PARK DISTRICT  
RECREATION FUND  
BALANCE SHEET  
MAY 31, 2012**

**ASSETS**

Cash and Investments	\$	
Receivables: (Net of Allowance for Uncollectibles)		
Property Tax		56,816
Prepaid Expenses		<u>          </u>
	\$	<u>56,816</u>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

Cash Overdraft	\$	94,659
Accounts Payable		4,065
Accrued Payroll		5,099
Deferred Revenue:		
Property Taxes Receivable		56,816
Advance Collections of 2011 Tax Levy		<u>11,736</u>
Total Liabilities	\$	<u>172,375</u>

**Fund Equity:**

Fund Balance Unassigned	\$	<u>(115,560)</u>
	\$	<u>56,816</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, 2012**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>REVENUES:</b>		
Property Taxes	\$ 40,000	\$ 24,682
Pre School Program	128,000	99,428
Prairie Care	113,000	114,226
Advertising	15,000	12,558
Recreation Program	131,150	141,985
Fitness	44,800	48,842
Special Events	36,010	40,400
Adult/Seniors	82,500	92,912
Leagues	90,000	93,500
LWHS Pool Rental Income	8,775	6,398
Splash Park	8,150	5,624
Dog Park Income	8,000	1,120
Concession Stand Income	1,750	500
Miscellaneous	9,000	7,687
Athletic Field Reimbursement	10,000	21,977
Rental	10,000	9,371
Vending Machine	2,000	45
	<u>738,135</u>	<u>721,255</u>
<b>Total Revenues</b>	<b>\$ 738,135</b>	<b>\$ 721,255</b>
<b>EXPENDITURES:</b>		
Operating	\$ 747,438	\$ 787,051
	<u>747,438</u>	<u>787,051</u>
<b>Total Expenditures</b>	<b>\$ 747,438</b>	<b>\$ 787,051</b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$ (9,303)</b>	<b>\$ (65,796)</b>
<b>Other Financing Sources (Uses):</b>		
Operating Transfers In (Out)	-	4,434
	<u>-</u>	<u>4,434</u>
<b>Revenues Over (Under) Expenditures and Other Uses</b>	<b>\$ (9,303)</b>	<b>\$ (61,362)</b>
<b>Fund Balance - June 1, 2011</b>	<b>-</b>	<b>(54,198)</b>
	<u>-</u>	<u>(54,198)</u>
<b>Fund Balance - May 31, 2012</b>	<b>\$ (9,303)</b>	<b>\$ (115,560)</b>
	<u>(9,303)</u>	<u>(115,560)</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, 2012**

<b>EXPENDITURES:</b>	<b>BUDGET</b>	<b>ACTUAL</b>
Salaries Maintenance	\$ 39,500	\$ 33,964
Salaries Administrative	104,625	113,902
Salaries Clerical	16,000	15,001
Group Insurance	17,000	15,303
Telephone	4,000	3,656
Postage	1,000	577
Conference & Seminars	3,000	5,124
Mileage Reimbursements	3,500	4,608
Recreation Office Supplies	1,500	1,346
Computer Supplies	1,500	923
Brochure Printing & Mailing	26,700	26,474
Concession Stand	-	561
Rental Expense	1,000	1,645
Pre School Expenses	93,000	92,833
Prairie Care Expense	50,300	54,435
Program Expenses	97,325	102,147
Fitness	31,250	35,444
Special Events	26,205	29,941
Adult/Seniors	73,100	83,519
League Expense	57,500	63,583
Dog Park Expenses	1,000	63
Splash Park Expense	4,758	5,792
LWE Field House Expenses	11,175	12,995
Recreation Supplies	1,000	774
Supplies Janitorial (Schools)	4,500	4,143
Building Repair/Maintenance	22,000	20,955
Utilities	22,000	20,255
Vehicle Expense	1,000	-
Landscape Improvements	15,000	15,473
Uniforms	1,000	43
Athletic Field Equipment	15,000	20,312
Contingencies	1,000	1,260
	<u>\$ 747,438</u>	<u>\$ 787,051</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, 2012**

**ASSETS**

Cash and Investments	\$	508,854
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		249,498
Prepaid Expenses		<u>-</u>
	\$	<u><u>758,352</u></u>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

Accounts Payable	\$	-
Deferred Revenue:		
Property Tax Receivable		249,498
Advance Collections of 2011 Tax Levy		<u>51,537</u>
Total Liabilities	\$	<u><u>301,035</u></u>

**District Equity:**

Fund Balance Restricted	\$	<u>457,317</u>
	\$	<u><u>758,352</u></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, 2012

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>REVENUES:</b>		
Property Taxes	\$ <u>330,000</u>	\$ <u>318,210</u>
<b>TOTAL REVENUES</b>	<b>\$ <u>330,000</u></b>	<b>\$ <u>318,210</u></b>
<b>EXPENDITURES:</b>		
Contractual	\$ <u>250,000</u>	\$ <u>167,344</u>
<b>TOTAL EXPENDITURES</b>	<b>\$ <u>250,000</u></b>	<b>\$ <u>167,344</u></b>
Revenues Over (Under) Expenditures	\$ 80,000	\$ 150,866
<b>Other Financing Sources (Uses):</b>		
Operating Transfers In (Out)	<u>-</u>	<u>(42,562)</u>
Revenues Over (Under) Expenditures and Other Uses	\$ 80,000	\$ 108,304
Fund Balance - June 1, 2011	<u>-</u>	<u>349,013</u>
Fund Balance - May 31, 2012	<u>\$ 80,000</u>	<u>\$ 457,317</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, 2012**

**ASSETS**

<b>Cash and Investments</b>	<b>\$ 39,896</b>
<b>Receivables: (Net of Allowance for Uncollectibles)</b>	
<b>Property Taxes</b>	<b>31,768</b>
<b>Prepaid Expenses</b>	<b>-</b>
	<b>\$ <u>71,664</u></b>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

<b>Accounts Payable</b>	<b>\$ -</b>
<b>Deferred Revenue:</b>	
Property Tax Receivable	31,768
Advance Collections of 2011 Tax Levy	<u>6,562</u>
<b>Total Liabilities</b>	<b>\$ <u>38,330</u></b>

**District Equity:**

<b>Fund Balance Restricted</b>	<b>\$ <u>33,334</u></b>
	<b>\$ <u>71,664</u></b>

**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, 2012**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>REVENUES:</b>		
Property Taxes	\$ <u>33,000</u>	\$ <u>35,767</u>
<b>TOTAL REVENUES</b>	<b>\$ <u>33,000</u></b>	<b>\$ <u>35,767</u></b>
<b>EXPENDITURES:</b>		
Insurance-PDRMA	\$ <u>38,000</u>	\$ <u>35,129</u>
<b>TOTAL EXPENDITURES</b>	<b>\$ <u>38,000</u></b>	<b>\$ <u>35,129</u></b>
Revenues Over (Under) Expenditures	\$ (5,000)	\$ 638
<b>Other Financing Sources (Uses):</b>		
Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ (5,000)	\$ 638
Fund Balance - June 1, 2011	<u>-</u>	<u>32,696</u>
Fund Balance - May 31, 2012	<u><u>\$ (5,000)</u></u>	<u><u>\$ 33,334</u></u>

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

**FRANKFORT PARK DISTRICT  
AUDIT FUND  
BALANCE SHEET  
MAY 31, 2012**

**ASSETS**

<b>Cash and Investments</b>	<b>\$</b>	<b>68,830</b>
<b>Receivables: (Net of Allowance for Uncollectibles)</b>		
<b>Property Taxes</b>		<b>13,684</b>
	<b>\$</b>	<b><u>82,514</u></b>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

Accounts Payable	\$	-
<b>Deferred Revenue:</b>		
Property Tax Receivable		13,684
Advance Collections of 2011 Tax Levy		2,827
		<u>16,511</u>
<b>Total Liabilities</b>	<b>\$</b>	<b><u>16,511</u></b>

**District Equity:**

Fund Balance		
Restricted	\$	<u>66,003</u>
	<b>\$</b>	<b><u>82,514</u></b>

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, 2012**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>REVENUES:</b>		
Property Taxes	\$ <u>14,000</u>	\$ <u>15,075</u>
<b>TOTAL REVENUES</b>	<b>\$ <u>14,000</u></b>	<b>\$ <u>15,075</u></b>
<b>EXPENDITURES:</b>		
Contractual	\$ <u>14,000</u>	\$ <u>7,610</u>
Contingencies	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<b>\$ <u>14,000</u></b>	<b>\$ <u>7,610</u></b>
Revenues Over (Under) Expenditures	\$ -	\$ <u>7,465</u>
<b>Other Financing Sources (Uses):</b>		
Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ <u>7,465</u>
Fund Balance - June 1, 2011	<u>-</u>	<u>58,538</u>
Fund Balance - May 31, 2012	<u><u>\$ -</u></u>	<u><u>\$ 66,003</u></u>

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

**FRANKFORT PARK DISTRICT  
IMRF FUND  
BALANCE SHEET  
MAY 31, 2012**

**ASSETS**

<b>Cash and Investments</b>	<b>\$</b>	<b>127,055</b>
<b>Receivables: (Net of Allowance for Uncollectibles)</b>		
<b>Property Taxes</b>		<u>117,785</u>
	<b>\$</b>	<u><u>244,840</u></u>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

<b>Accounts Payable</b>	<b>\$</b>	<b>-</b>
<b>Accrued Liabilities</b>		<b>1,205</b>
<b>Deferred Revenue:</b>		
<b>Property Tax Receivable</b>		<b>117,785</b>
<b>Advance Collections of 2011 Tax Levy</b>		<u>24,330</u>
<b>Total Liabilities</b>	<b>\$</b>	<u><u>143,320</u></u>

**District Equity:**

<b>Fund Balance Restricted</b>	<b>\$</b>	<u><u>101,520</u></u>
	<b>\$</b>	<u><u>244,840</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, 2012**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>REVENUES:</b>		
Property Taxes	\$ <u>77,000</u>	\$ <u>129,619</u>
<b>TOTAL REVENUES</b>	<b>\$ <u>77,000</u></b>	<b>\$ <u>129,619</u></b>
<b>EXPENDITURES:</b>		
Employer IMRF	\$ <u>60,000</u>	\$ <u>52,755</u>
<b>TOTAL EXPENDITURES</b>	<b>\$ <u>60,000</u></b>	<b>\$ <u>52,755</u></b>
Revenues Over (Under) Expenditures	\$ 17,000	\$ 76,864
<b>Other Financing Sources (Uses):</b>		
Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ 17,000	\$ 76,864
Fund Balance - June 1, 2011	<u>-</u>	<u>24,656</u>
Fund Balance - May 31, 2012	<u>\$ 17,000</u>	<u>\$ 101,520</u>

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

**FRANKFORT PARK DISTRICT  
SOCIAL SECURITY FUND  
BALANCE SHEET  
MAY 31, 2012**

**ASSETS**

<b>Cash and Investments</b>	<b>\$ 47,714</b>
<b>Receivables: (Net of Allowance for Uncollectibles)</b>	
<b>Property Taxes</b>	<b>49,973</b>
	<b>\$ <u>97,687</u></b>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

<b>Accounts Payable</b>	<b>\$ -</b>
<b>Accrued Liabilities</b>	<b>621</b>
<b>Deferred Revenue:</b>	
<b>Property Tax Receivable</b>	<b>49,973</b>
<b>Advance Collections of 2011 Tax Levy</b>	<b>10,323</b>
<b>Total Liabilities</b>	<b>\$ <u>60,917</u></b>

**District Equity:**

<b>Fund Balance Restricted</b>	<b>\$ <u>36,770</u></b>
	<b>\$ <u>97,687</u></b>

**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, 2012**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>REVENUES:</b>		
Property Taxes	\$ <u>102,000</u>	\$ <u>60,450</u>
<b>TOTAL REVENUES</b>	<b>\$ <u>102,000</u></b>	<b>\$ <u>60,450</u></b>
<b>EXPENDITURES:</b>		
Employer Social Security	\$ <u>80,000</u>	\$ <u>60,336</u>
<b>TOTAL EXPENDITURES</b>	<b>\$ <u>80,000</u></b>	<b>\$ <u>60,336</u></b>
Revenues Over (Under) Expenditures	\$ <u>22,000</u>	\$ <u>114</u>
<b>Other Financing Sources (Uses):</b>		
Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>22,000</u>	\$ <u>114</u>
Fund Balance - June 1, 2011	<u>-</u>	<u>36,656</u>
Fund Balance - May 31, 2012	<b>\$ <u><u>22,000</u></u></b>	<b>\$ <u><u>36,770</u></u></b>

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

**FRANKFORT PARK DISTRICT  
DEBT SERVICE FUND  
BALANCE SHEET  
MAY 31, 2012**

**SCHEDULE 19**

**ASSETS**

		<u>2007 GO LIMITED TAX BONDS</u>
Cash and Investments	\$	7,959
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		<u>78,565</u>
	\$	<u><u>86,524</u></u>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

Accounts Payable	\$	-
Deferred Revenue:		
Property Tax Receivable		78,565
Advance Collections of 2011 Tax Levy		<u>16,228</u>
Total Liabilities	\$	<u>94,793</u>

**District Equity:**

Fund Balance Unassigned	\$	<u>(8,269)</u>
	\$	<u><u>86,524</u></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, 2012**

**SCHEDULE 20**

	<b>2007 GO LTD TAX PK BONDS</b>	
	<b>BUDGET</b>	<b>ACTUAL</b>
<b>REVENUES:</b>		
Property Taxes	\$ <u>100,000</u>	\$ <u>98,582</u>
TOTAL REVENUES	\$ <u>100,000</u>	\$ <u>98,582</u>
 <b>EXPENDITURES:</b>		
Principal Retirement	\$ 75,000	\$ 75,000
Interest	-	23,816
Coupon Expenses	<u>5,000</u>	<u>475</u>
TOTAL EXPENDITURES	\$ <u>80,000</u>	\$ <u>99,291</u>
Excess of Revenues Over (Under) Expenditures	\$ 20,000	\$ (709)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures and Other Uses	\$ 20,000	\$ (709)
Fund Balance - June 1, 2011	<u>-</u>	<u>(7,560)</u>
Fund Balance - May 31, 2012	<u>\$ 20,000</u>	<u>\$ (8,269)</u>

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

**FRANKFORT PARK DISTRICT  
CAPITAL DEVELOPMENT FUND  
BALANCE SHEET  
MAY 31, 2012**

**SCHEDULE 21**

**ASSETS**

		<u>GENERAL PROJECTS</u>
Notes Receivable	\$	<u>144,674</u>
	\$	<u><u>144,674</u></u>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

Cash Overdraft	\$	265,461
Accounts Payable		-
Contract Payable		-
Loans Payable		183,415
Accrued Interest		<u>21,635</u>
<b>Total Liabilities</b>	<b>\$</b>	<b><u>470,511</u></b>

**District Equity:**

Fund Balance Unassigned	\$	<u>(325,837)</u>
	\$	<u><u>144,674</u></u>

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



FRANKFORT PARK DISTRICT  
CAPITAL DEVELOPMENT FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
YEAR ENDED MAY 31, 2012

SCHEDULE 22

	GENERAL PROJECTS	
	BUDGET	ACTUAL
<b>REVENUES:</b>		
Grants	\$ 106,250	\$ 1,938
Donations	-	1,341
Developers Contributions	30,000	21,301
Interest Income	-	13,534
	-	13,534
<b>TOTAL REVENUES</b>	<b>\$ 136,250</b>	<b>\$ 38,114</b>
<b>EXPENDITURES:</b>		
Capital Expenditures	\$ -	\$ 8,755
Capital Equipment	82,000	-
Interest Expense	-	19,611
Contractual Expense/Development	43,000	8,915
Contingencies	1,000	404
	1,000	404
<b>TOTAL EXPENDITURES</b>	<b>\$ 126,000</b>	<b>\$ 37,685</b>
Excess of Revenues Over (Under) Expenditures	\$ 10,250	\$ 429
Reduction of Grant Income Operating Transfers In (Out)	-	-
	-	-
Excess of Revenues Over (Under) Expenditures and Other Uses	\$ 10,250	\$ 429
Fund Balance - June 1, 2011	-	(326,266)
	-	(326,266)
Fund Balance - May 31, 2012	<b>\$ 10,250</b>	<b>\$ (325,837)</b>

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

FRANKFORT PARK DISTRICT  
TAX COLLECTED AND TAXES RECEIVABLE  
MAY 31, 2012

TAX LEVY YEAR	GROSS TAXES COLLECTED				PERCENT COLLECTED	GROSS TAXES RECEIVABLE	PROVISION FOR LOSS AND COST ON COLLECTIONS	NET TAXES RECEIVABLE
	EXTENSIONS	PRIOR YEARS	YEAR ENDED MAY 31, 2012	TOTAL MAY 31, 2012				
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	-
1993	380,700	380,401	-	380,401	99.92	299	299	-
1994	406,585	406,151	-	406,151	99.89	434	434	-
1995	499,409	497,936	-	497,936	99.71	1,473	1,473	-
1996	538,328	536,814	-	536,814	99.72	1,514	1,514	-
1997	688,989	686,812	-	686,812	99.68	2,187	2,187	-
1998	709,449	714,116	-	714,116	100.66	(4,667)	(4,667)	-
1999	744,336	744,785	-	744,785	100.06	(449)	(449)	-
2000	806,322	809,607	-	809,607	100.41	(3,285)	(3,285)	-
2001	918,051	914,929	-	914,929	99.66	3,122	3,122	-
2002	998,049	998,587	-	998,587	100.05	(538)	(538)	-
2003	1,185,879	1,184,570	-	1,184,570	99.89	1,309	1,309	-
2004	1,321,306	1,319,522	-	1,319,522	99.86	1,784	1,784	-
2005	1,448,383	1,447,510	-	1,447,510	99.94	873	873	-
2006	1,567,546	1,561,565	-	1,561,565	99.62	5,981	5,981	-
2007	1,671,253	1,664,989	-	1,664,989	99.63	6,264	6,264	-
2008	1,688,175	1,679,506	-	1,679,506	99.49	8,669	8,669	-
2009	1,444,744	1,430,915	-	1,430,915	99.04	13,829	13,829	-
2010	1,481,792	1,477,986	1,406,420	1,477,986	99.74	3,806	3,806	-
2011	1,489,140	-	252,415	252,415	16.95	1,236,725	14,891	1,221,834
	\$ 21,808,783	\$ 18,882,408	\$ 1,658,835	\$ 20,541,243		\$ 1,279,774	\$ 58,420	\$ 1,221,834

ADD: Advance Collections  
2010 Tax Levy 71,566

LESS: Advance Collections  
2011 Tax Levy 252,415

Property Tax Revenue  
May 31, 2012 \$ 1,477,986

GROSS TAXES COLLECTED - BY FUND		NET TAXES RECEIVABLE - BY FUND	
CORPORATE	\$ 795,600	CORPORATE	\$ 623,745
RECREATION	24,682	RECREATION	56,816
SPECIAL RECREATION	318,210	SPECIAL RECREATION	249,498
AUDIT	15,075	AUDIT	13,684
LIABILITY & WORKMENS		LIABILITY & WORKMENS	
COMPENSATION	35,767	COMPENSATION	31,768
IMRF	129,619	IMRF	117,785
SOCIAL SECURITY	60,450	SOCIAL SECURITY	49,973
DEBT SERVICE-2007	98,582	DEBT SERVICE-2007	78,565
TOTAL	\$ 1,477,986	TOTAL	\$ 1,221,834

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 2011**

<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
2011	760,153,271	0.1959

**ANALYSIS OF THE 2011 TAX LEVY**

<u>FUND</u>	<u>RATE</u>	<u>PERCENT</u>	<u>AMOUNT</u>
CORPORATE	0.1000	51.05	\$ 760,206
RECREATION	0.0091	4.65	69,245
SPECIAL RECREATION	0.0400	20.42	304,082
AUDIT	0.0022	1.12	16,678
LIABILITY & WORKMEN'S COMPENSATION	0.0051	2.60	38,718
IMRF	0.0189	9.64	143,553
SOCIAL SECURITY	0.0080	4.09	60,906
2007 GO LTD PARK BONDS	0.0126	6.43	95,752
	<u>0.1959</u>	<u>100.00</u>	<u>\$ 1,489,140</u>

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