

FRANKFORT PARK DISTRICT

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

MAY 31, 2013

**FRANKFORT PARK DISTRICT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 YEAR ENDED MAY 31, 2013**

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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, 2013, 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, 2013, 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, 2013, 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 9, 2013
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, 2013. Please read it in conjunction with the District's financial statements.

FINANCIAL HIGHLIGHTS

Total assets are down \$ 161,040 from the prior year.

Total revenues are up \$ 52,914 from the prior year.

The District expended \$ 168,679 on Capital Assets during the year.

The Assessed Valuation of the District decreased by \$30,632,687 which will bring it to \$729,520,584 for the 2012 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:

		2013		2012
Current and Other Assets	\$	2,584,617	\$	2,445,557
Capital Assets (net of accum depr)		10,742,841		11,043,324
Total Assets	\$	13,327,458	\$	13,488,881
Current and Other Liabilities	\$	191,768	\$	167,454
Long-Term Debt		427,986		563,995
Total Liabilities	\$	619,754	\$	731,449
Fund Equity	\$	12,707,704	\$	12,757,432

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

	2013	2012
Program Revenues:		
Charges for Services	\$ 680,305	\$ 705,681
Operating Grants & Contributions	29,400	46,152
Capital Grants & Contributions	89,235	24,830
Total Governmental Revenues	\$ 798,940	\$ 776,663
General Revenues:		
Property Taxes	\$ 1,509,727	\$ 1,474,222
Replacement Taxes	14,533	13,732
Unrestricted Interest	7,882	13,551
Total General Revenues	\$ 1,532,142	\$ 1,501,505
Total Revenues	\$ 2,331,082	\$ 2,278,168
Less: Expenditures-Culture & Recreation	2,391,552	2,396,686
Increase In Fund Balance	\$ (60,470)	\$ (118,518)

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	\$ 876,000	\$ 812,084
Other Funds	1,544,200	1,494,231
Total Revenues	\$ 2,420,200	\$ 2,306,315
General Fund	\$ 859,630	\$ 855,774
Other Funds	1,528,052	1,310,293
Total Expenditures	\$ 2,387,682	\$ 2,166,067

CAPITAL ASSETS

During the year the District purchased \$168,679 of assets for the park district.

LONG-TERM DEBT

The District did not issue any new debt during the year and retired \$129,421 of principal and \$30,575 of interest and fees. The remaining principal balance on the bond issue and installment contracts is \$ 563,994.

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, 2013**

ASSETS	GOVERNMENTAL ACTIVITIES
Cash and Investments	\$ 1,407,178
Receivables	1,177,439
Capital Assets-(Net of Accumulated Depreciation)	
Land	4,428,000
Land Improvements & Buildings	1,200,148
Construction	4,499,135
Machinery & Equipment	<u>615,558</u>
Total Assets	\$ <u>13,327,458</u>
LIABILITIES	
Liabilities:	
Accrued Expenses	\$ 40,860
Contract Payable	14,900
Long-Term Liabilities:	
Due Within One Year	136,008
Due After One Year	<u>427,986</u>
Total Liabilities	\$ <u>619,754</u>
NET ASSETS	
Reserved	\$ 803,127
Unassigned	<u>11,904,577</u>
Total Net Assets	\$ <u>12,707,704</u>
Total Liabilities and Net Assets	\$ <u>13,327,458</u>

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

FRANKFORT PARK DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2013

EXHIBIT 2

FUNCTIONS/PROGRAMS	<u>EXPENSES</u>	<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>CAPITAL GRANTS AND CONTRIBUTIONS</u>	NET REVENUE (EXPENSE) AND CHANGES IN NET ASSETS
					TOTAL GOVERNMENTAL ACTIVITIES
GOVERNMENTAL ACTIVITIES					
Cultural and Recreation	\$ <u>2,391,552</u>	\$ <u>680,305</u>	\$ <u>29,400</u>	\$ <u>89,235</u>	\$ <u>(1,592,612)</u>

GENERAL REVENUES:	
Property Taxes	\$ 1,509,727
Replacement Taxes	14,533
Unrestricted Interest	<u>7,882</u>
Total General Revenues	\$ <u>1,532,142</u>
Change in Net Assets	\$ (60,470)
Net Assets-June 1, 2012	<u>12,768,174</u>
Net Assets-May 31, 2013	\$ <u>12,707,704</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, 2013

EXHIBIT 3

	GENERAL FUND	RECREATION FUND	IMRF FUND	SPECIAL RECREATION FUND	CAPITAL PROJECTS FUND	OTHER FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS							
Cash and Investments	\$ 774,888	\$ -	\$ 200,871	\$ 561,146	\$ -	\$ 176,887	\$ 1,713,792
Receivables	633,007	89,784	37,616	206,405	99,156	112,016	1,177,984
Total Assets	\$ 1,407,895	\$ 89,784	\$ 238,487	\$ 767,551	\$ 99,156	\$ 288,903	\$ 2,891,776

	GENERAL FUND	RECREATION FUND	IMRF FUND	SPECIAL RECREATION FUND	CAPITAL PROJECTS FUND	OTHER FUNDS	TOTAL GOVERNMENTAL FUNDS
LIABILITIES & FUND EQUITY							
Liabilities:							
Accrued Expenses	\$ -	\$ 68,806	\$ 1,905	\$ -	\$ 276,539	\$ 770	\$ 348,020
Deferred Revenue	886,075	125,678	52,654	288,922	-	156,399	1,509,728
Contracts Payable	14,900	-	-	-	-	-	14,900
Loans Payable	-	-	-	-	128,994	-	128,994
Total Liabilities	\$ 900,975	\$ 194,484	\$ 54,559	\$ 288,922	\$ 405,533	\$ 157,169	\$ 2,001,642

Fund Balances:							
Unreserved-Reported In:							
Restricted	\$ -	\$ -	\$ 183,928	\$ 478,629	\$ -	\$ 140,570	\$ 803,127
Unassigned	506,920	(104,700)	-	-	(306,377)	(8,836)	87,007
Total Fund Equity	\$ 506,920	\$ (104,700)	\$ 183,928	\$ 478,629	\$ (306,377)	\$ 131,734	\$ 890,134
Total Liabilities and Fund Equity	\$ 1,407,895	\$ 89,784	\$ 238,487	\$ 767,551	\$ 99,156	\$ 288,903	\$ 2,891,776

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	\$	10,742,842
Other Long-Term Assets Are Not Available to Pay for Current Period Expenditures and, Therefore, Are Deferred in the Funds		1,509,728
Long-Term Liabilities, Including Bonds Payable, Are Not Reported in the Funds		(435,000)
Net Assets of Governmental Activities	\$	12,707,704

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

FRANKFORD PARK DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES WITH RECONCILIATION TO THE STATEMENT OF ACTIVITIES
 GOVERNMENTAL FUNDS
 YEAR ENDED MAY 31, 2013

	GENERAL FUND	RECREATION FUND	IMRF FUND	SPECIAL RECREATION FUND	CAPITAL PROJECTS FUND	OTHER FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES:							
Property Taxes	\$ 758,073	\$ 69,051	\$ 143,150	\$ 303,229	\$ -	\$ 211,459	\$ 1,484,962
Personal Property Replacement Tax	14,533	-	-	-	-	-	14,533
Program Revenue	-	627,289	-	-	-	-	627,289
Interest	18	-	-	-	-	-	18
Donations	5,750	38,130	-	-	7,864	-	7,882
Development Contributions	-	-	-	-	50,355	-	43,880
Miscellaneous	8,657	15,741	-	-	-	-	50,355
Rental	-	27,963	-	-	-	-	24,398
Community Center Rental	25,053	-	-	-	-	-	27,963
TOTAL REVENUES	\$ 812,084	\$ 778,174	\$ 143,150	\$ 303,229	\$ 58,219	\$ 211,459	\$ 2,306,315
Expenditures:							
Cultural & Recreation	\$ 855,774	\$ 777,236	\$ 60,743	\$ 189,473	\$ -	\$ 111,513	\$ 1,994,739
Debt Service	-	-	-	-	-	96,049	96,049
Capital Development	-	-	-	-	75,279	-	75,279
TOTAL EXPENDITURES	\$ 855,774	\$ 777,236	\$ 60,743	\$ 189,473	\$ 75,279	\$ 207,562	\$ 2,166,067
Excess of Revenues Over (Under) Expenditures	\$ (43,690)	\$ 938	\$ 82,407	\$ 113,756	\$ (17,060)	\$ 3,897	\$ 140,248
Other Financing Sources (Uses):							
Operating Transfers In (Out)	46,000	9,925	-	(92,445)	36,520	-	-
Excess of Revenues Over (Under) Expenditures and Other Uses	\$ 2,310	\$ 10,863	\$ 82,407	\$ 21,311	\$ 19,460	\$ 3,897	\$ 140,248
Fund Balance - June 1, 2012	504,610	(115,563)	101,521	457,318	(325,837)	127,837	749,886
Fund Balance - May 31, 2013	\$ 506,920	\$ (104,700)	\$ 183,928	\$ 478,629	\$ (306,377)	\$ 131,734	\$ 890,134

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

Net Change in Fund Balances	\$ 140,248
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.	(300,483)
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.	75,000
Revenues in the Statement of Activities that do not provide Current Financial Resources are not reported as Revenues in the Funds.	24,765
Change in Net Assets of Governmental Funds	\$ (60,470)

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

**FRANKFORT PARK DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED MAY 31, 2013**

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes	\$ 766,000	\$ 758,073
Personal Property Replacement Tax	16,000	14,533
Interest	-	18
Donations	13,000	5,750
Miscellaneous	23,000	8,657
Community Center Rental	<u>58,000</u>	<u>25,053</u>
Total Revenues	<u>\$ 876,000</u>	<u>\$ 812,084</u>
EXPENDITURES:		
Operating	<u>\$ 859,630</u>	<u>\$ 855,774</u>
Total Expenditures	<u>\$ 859,630</u>	<u>\$ 855,774</u>
Revenues Over (Under) Expenditures	<u>\$ 16,370</u>	<u>\$ (43,690)</u>
Other Financing Sources (Uses):		
Operating Transfers In (Out)	<u>1,000</u>	<u>46,000</u>
Revenues Over (Under) Expenditures and Other Uses	<u>\$ 17,370</u>	<u>\$ 2,310</u>
Fund Balance - June 1, 2012	<u>-</u>	<u>504,610</u>
Fund Balance - May 31, 2013	<u>\$ 17,370</u>	<u>\$ 506,920</u>

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

FRANKFORT PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2013

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, 2013 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, 2013 the carrying amount of the District's deposits was \$ 1,407,178 and the bank balance was \$1,110,415, \$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, 2013. 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	\$ 250,000	\$ -	\$ 1,156,858	\$ 1,406,858	\$ 1,406,858
Harris Bank-Frankfort-Debit Account		-	-		
Harris Bank-Frankfort-Checking-Preschool		-	-		
Petty Cash	320	-	-	320	320
	<u>\$ 250,320</u>	<u>\$ -</u>	<u>\$ 1,156,858</u>	<u>\$ 1,407,178</u>	<u>\$ 1,407,178</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 2012 tax levy year is as follows:

Lien Date	January 1, 2013
Levy Date	December 26, 2012
First Installment Due Date	March 1, 2013
Second Installment Due Date	September 1, 2013

5. CHANGES IN GENERAL FIXED ASSETS

	Balance	Additions	Dispositions	Balance
	June 1, 2012			May 31, 2013
Land	\$ 4,428,000	\$ -	\$ -	\$ 4,428,000
Land Improvements & Bldg.	1,958,514	57,691	-	2,016,205
Construction	7,586,396	-	-	7,586,396
Machinery & Equipment	1,432,670	110,988	-	1,543,658
	15,405,580	168,679	-	15,574,259
Less: Accumulated Depreciation	4,362,255	469,163	-	4,831,418
	<u>\$ 11,043,325</u>	<u>\$ (300,484)</u>	<u>\$ -</u>	<u>\$ 10,742,841</u>

Depreciation expense of \$469,163 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, 2013

Bonds Payable at June 1, 2012	\$	510,000
Bonds Issued		-
Bonds Retired		<u>75,000</u>
Bonds Payable at May 31, 2013	\$	<u><u>435,000</u></u>

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

Year Ending May 31st		Principal	Interest Rate
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>435,000</u></u>	

This issue is being serviced - Principal and Interest - by the Debt Service Fund, \$ (8,836) 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, 2013

Loans Payable at June 1, 2012	\$	285,177
Loans Issued		-
Loans Retired		<u>101,762</u>
Loans Payable at May 31, 2013	\$	<u>183,415</u>

a. Notes Payable - Musco Finance

Current Balance	\$	52,600
Dated:		June 2, 2008
Due:		July 15, 2015
Interest:		4.936-5.323

Year Ending <u>May 31st</u>	<u>Principal</u>	<u>Interest</u>
2014	\$ 33,046	2,709
2015	9,523	1,042
2016	<u>10,031</u>	<u>534</u>
	\$ <u>52,600</u>	\$ <u>4,285</u>

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

b. Notes Payable - Musco Finance

Current Balance	\$	76,395
Dated:		April 27, 2009
Due:		May 1, 2016
Interest:		5.14%

Year Ending <u>May 31st</u>	<u>Principal</u>	<u>Interest</u>
2014	\$ 24,170	\$ 4,022
2015	25,443	2,749
2016	<u>26,782</u>	<u>1,410</u>
	\$ <u>76,395</u>	\$ <u>8,181</u>

This issue is being serviced - Principal and Interest - by the Capital Development 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	Owned	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	\$	104,700
Debt Service-2007 GO Limited Tax Bonds		8,836
Capital Projects-General Projects		306,377

C. Individual fund interfund receivable and payable balances:

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 2012 was 10.97 percent of annual covered payroll. The employer annual required contribution rate for year 2012 was 11.89 percent. 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 rate is set by statute.

Annual Pension Cost. For calendar year ending December 31, 2012, the employer's actual contributions for pension cost for the Regular were \$57,888. It's required contribution for calendar year 2012 was \$ 62,743.

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>
12/31/12	\$62,743	92	\$0*
12/31/11	\$53,461	94	\$0*
12/31/10	\$43,324	100%	\$0*

The required contribution for 2012 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010, 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, 2010 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, 2012, the most recent actuarial valuation date, the Regular plan was 50.91 percent funded. The actuarial accrued liability for benefits was \$636,083 and the actuarial value of the assets was \$323,851, resulting in an underfunded actuarial accrued liability (UAAL) of \$312,232. The covered payroll for the year 2012 (annual payroll of active employees covered by the plan) was \$527,698 and the ratio of the UAAL to the covered payroll was 59 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, 2013 through January 1, 2014:

COVERAGE	MEMBER DEDUCTIBLE	PDRMA SELF-INSURED RETENTION	LIMITS	INSURANCE COMPANY	POLICY NUMBER		
Property							
Property/Building/Contents							
All losses per occurrence	\$ 1,000	\$ 1,000,000	\$1,000,000,000 / All Members Declaration 11	PDRMA	P070112		
Flood/except Zones A&V	1,000	1,000,000	\$250,000,000/Occurrence/Annual/Aggregate	PDRMA Reinsurers: Various Reinsurers through the Public Entity Property Reinsurance Program (PEPIP)			
Flood, Zones A&V	1,000	1,000,000	\$200,000,000/Occurrence/Annual/Aggregate				
Earthquake Shock	1,000	100,000	\$100,000,000/Occurrence/Annual/Aggregate				
Auto Physical Damage							
Comprehensive and Collision	1,000	1,000,000	Included				
Course of Construction/Builders Risk	1,000	Included	\$25,000,000				
Business Interruption, Rental Income, Tax Income Combined	\$ 1,000		\$100,000,000/Reported Values \$500,000/\$2,600,000/Non-reported Values				
Service Interruption	24 hours	N/A	\$25,000,000 OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT				
Boiler and Machinery							
Property Damage	\$ 1,000	\$ 9,000	\$100,000,000 Equipment Breakdown Property Damage - Included	Travelers Indemnity Co. of Illinois	BME10525L478		
Business Income	48 Hours	N/A	Included OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT				
Fidelity and Crime	\$ 1,000	\$ 24,000	\$2,000,000/Occurrence	National Union Fire Insurance Company	01-436-32-39		
Seasonal Employees	1,000	9,000	\$1,000,000/Occurrence				
Blanket Bond	1,000	24,000	\$2,000,000/Occurrence				
Workers' Compensation							
Employers' Liability	N/A	\$ 500,000 600,000	Statutory \$3,600,000 Employers Liability	PDRMA Government Entities Mutual (GEM)	WC010113 GEM-0003-B13001		
Liability							
General	None	\$ 500,000	\$ 21,600,000/Occurrence	PDRMA Reinsurers: (GEM)/Great American	L01011		
Auto Liability	None	500,000	\$ 21,600,000/Occurrence				
Employment Practices	None	500,000	\$ 21,600,000/Occurrence				
Public Official's Liability	None	500,000	\$ 21,600,000/Occurrence	Starr Indemnity and Liability Company	0090016		
Law Enforcement Liability	None	500,000	\$ 21,600,000/Occurrence				
Uninsured /Underinsured Motorist	None	500,000	\$ 1,000,000/Occurrence				
Pollution Liability							
Liability-Third party	None	\$ 25,000	\$5,000,000/Occurrence	XL Environmental Insurance	PEC 2535804		
Property-First party	\$1,000	24,000	\$30,000,000 3yr Aggregate				
Outbreak Expense	24 hours	N/A	\$16,000 Per Day \$1,000,000 Aggregate Policy Limit	Great American			
Information Security and Privacy							
Insurance with Electronic Media Liability Coverage							
Information Security and Privacy Liability	None	\$ 100,000	\$2,000,000/Occurrence/Annual Aggregate	Beazley Lloyds Syndicate AFB 2623/623 through the PEPIP Program	C121280		
Privacy Notification Costs	None	\$ 100,000	\$500,000/Occurrence/Annual Aggregate				
Regulatory Defense & Penalties	None	\$ 100,000	\$2,000,000/Occurrence/Annual Aggregate				
Website Media Content Liability	None	\$ 100,000	\$2,000,000/Occurrence/Annual Aggregate				
Cyber Extortion	None	\$ 100,000	\$2,000,000/Occurrence/Annual Aggregate				
Data Protection & Business Interruption	\$1,000	\$ 100,000	\$2,000,000/Occurrence/Annual Aggregate				
First Party Business Interruption	8 Hours	\$ 100,000	\$25,000 Hourly Sublimit/\$25,000 Forensic Expense/\$100,000 Dependent Business Interruption				
Volunteer Medical	None	\$ 5,000	\$5,000 Medical Expenses and AD&D Excess of any Other Collectible Insurance			Self-Insurance	
Underground Storage Tank Liability	None	N/A	\$10,000 follows Illinois Leaking Underground Tank Fund			Self-Insured	
Unemployment Compensation	N/A	N/A	Statutory	Member-Funded			

11. 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.

12. 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	\$ -	\$ -	\$ 183,928	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 183,928
SPECIAL RECREATION	-	-	-	478,629	-	-	-	-	-	478,629
SOCIAL SECURITY	-	-	-	-	-	35,420	-	-	-	35,420
LIABILITY INS. & WORKMEN'S COMP	-	-	-	-	-	-	30,810	-	-	30,810
AUDIT	-	-	-	-	-	-	-	74,340	-	74,340
<u>Unassigned:</u>										
GENERAL	508,920	-	-	-	-	-	-	-	-	508,920
RECREATION	-	(104,700)	-	-	-	-	-	-	-	(104,700)
CAP DEVELOPMENT	-	-	-	-	(306,377)	-	-	-	-	(306,377)
DEBT SERVICE	-	-	-	-	-	-	-	-	(8,838)	(8,838)
	<u>\$ 508,920</u>	<u>\$ (104,700)</u>	<u>\$ 183,928</u>	<u>\$ 478,629</u>	<u>\$ (306,377)</u>	<u>\$ 35,420</u>	<u>\$ 30,810</u>	<u>\$ 74,340</u>	<u>\$ (8,838)</u>	<u>\$ 890,134</u>

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, 2013**

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes	\$ 766,000	\$ 758,073
Personal Property Replacement Tax	16,000	14,533
Interest	-	18
Donations	13,000	5,750
Miscellaneous	23,000	8,657
Community Center Rental	<u>58,000</u>	<u>25,053</u>
Total Revenues	\$ <u>876,000</u>	\$ <u>812,084</u>
EXPENDITURES:		
Operating	\$ <u>859,630</u>	\$ <u>855,774</u>
Total Expenditures	\$ <u>859,630</u>	\$ <u>855,774</u>
Revenues Over (Under) Expenditures	\$ 16,370	\$ (43,690)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	<u>1,000</u>	<u>46,000</u>
Revenues Over (Under) Expenditures and Other Uses	\$ 17,370	\$ 2,310
Fund Balance - June 1, 2012	<u>-</u>	<u>504,610</u>
Fund Balance - May 31, 2013	\$ <u><u>17,370</u></u>	\$ <u><u>506,920</u></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, 2013**

EXPENDITURES	<u>BUDGET</u>	<u>ACTUAL</u>
Salaries-Maintenance	\$ 232,000	\$ 227,073
Salaries-Administrative	157,000	160,178
Salaries-Clerical	82,000	84,302
Group Insurance	67,500	57,121
Telephone	5,500	6,306
Cable / Internet Phone	3,180	3,122
Postage	1,200	927
Dues	6,575	7,083
Bank Charges	12,000	17,853
Conference & Seminars	7,000	9,509
Mileage Reimbursements	3,600	3,624
Meeting Expense	500	778
Advertising	7,000	8,506
Board Expenses	2,750	3,317
Attorney Fees	10,000	13,593
Professional Fees	33,000	46,084
Legal Publications	1,000	1,109
Office Supplies/Repairs	2,500	2,549
Computer/Website Supplies	8,780	8,847
Equipment Rental/Lease	10,200	10,672
Building Supplies	7,450	7,443
Maintenance Supplies	7,250	7,020
Park Equipment/Maintenance	31,220	26,613
Natural Area Maintenance	11,500	9,246
Equipment Rental	3,125	2,653
Equipment Repair	13,000	12,095
Building Repair	20,550	12,700
Utilities	32,000	31,260
Vehicle Expense	4,000	3,998
Fuel	31,000	24,885
Uniforms	1,000	921
Capital Purchases	39,000	38,475
Living Tree	250	10
Contingencies	5,000	5,902
	<u>\$ 859,630</u>	<u>\$ 855,774</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)
12/31/12	323,851	636,083	312,232	50.91%	527,698	59.17%
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%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$359,796.
On a market basis, the funded ratio would be 56.56%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

SUPPLEMENTARY INFORMATION

FRANKFORT PARK DISTRICT
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
MAY 31, 2013

SCHEDULE 4

ASSETS	RECREATION	SPECIAL RECREATION	LIABILITY INS & WORKMEN'S COMPENSATION	AUDIT	IMRF	SOCIAL SECURITY	TOTAL
Cash and Investments	\$ -	\$ 561,146	\$ 40,936	\$ 74,771	\$ 200,871	\$ 42,395	\$ 920,119
Receivables: (Net of Allowance for Uncollectible)	89,784	206,405	26,329	1,078	37,616	15,521	376,733
Property Taxes	89,784	767,551	67,265	75,849	238,487	57,916	1,296,852
Total Assets	\$ 89,784	\$ 767,551	\$ 67,265	\$ 75,849	\$ 238,487	\$ 57,916	\$ 1,296,852
LIABILITIES AND DISTRICT EQUITY							
Liabilities:							
Cash Overdraft	\$ 51,710	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,710
Accounts Payable	545	-	-	-	-	-	545
Accrued Payroll	16,551	-	-	-	1,905	770	19,226
Deferred Revenue:							
Property Tax Receivable	89,784	206,405	26,329	1,078	37,616	15,521	376,733
Advance Collections of 2012 Tax Levy	35,894	82,517	10,126	431	15,038	6,205	150,211
Total Liabilities	\$ 194,484	\$ 288,922	\$ 36,455	\$ 1,509	\$ 54,559	\$ 22,496	\$ 598,425
District Equity:							
Fund Balance	\$ -	\$ 478,629	\$ 30,810	\$ 74,340	\$ 183,928	\$ 35,420	\$ 803,127
Restricted	(104,700)	-	-	-	-	-	(104,700)
Unassigned	89,784	767,551	67,265	75,849	238,487	57,916	1,296,852
Total Liabilities and District Equity	\$ 89,784	\$ 767,551	\$ 67,265	\$ 75,849	\$ 238,487	\$ 57,916	\$ 1,296,852

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

FRANKFORT PARK DISTRICT
 SPECIAL REVENUE FUNDS
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 YEAR ENDED MAY 31, 2013

	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	\$ 810,400	\$ 778,174	\$ 304,000	\$ 303,229	\$ 33,000	\$ 36,609	\$ 15,000	\$ 16,632	\$ 85,500	\$ 143,150	\$ 104,500	\$ 60,735	\$ 1,352,400	\$ 1,340,529
Expenditures-Operating	799,052	777,236	304,000	189,473	33,000	41,133	15,000	8,295	85,500	60,743	104,500	62,085	1,341,052	1,138,965
Revenues Over (Under) Expenditures	\$ 11,348	\$ 938	\$ -	\$ 113,756	\$ -	\$ (2,524)	\$ -	\$ 8,337	\$ -	\$ 82,407	\$ -	\$ (1,350)	\$ 11,348	\$ 201,564
Other Financing Sources (Uses):	-	9,925	-	(92,445)	-	-	-	-	-	-	-	-	-	(82,520)
Operating Transfers In (Out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 11,348	\$ 10,863	\$ -	\$ 21,311	\$ -	\$ (2,524)	\$ -	\$ 8,337	\$ -	\$ 82,407	\$ -	\$ (1,350)	\$ 11,348	\$ 119,044
Fund Balance - June 1, 2012	-	(115,563)	-	457,318	-	33,334	-	66,003	-	101,521	-	36,770	-	579,383
Fund Balance - May 31, 2013	\$ 11,348	\$ (104,700)	\$ -	\$ 478,629	\$ -	\$ 30,810	\$ -	\$ 74,340	\$ -	\$ 183,928	\$ -	\$ 35,420	\$ 11,348	\$ 698,427

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

**FRANKFORT PARK DISTRICT
RECREATION FUND
BALANCE SHEET
MAY 31, 2013**

ASSETS

Cash and Investments	\$	
Receivables: (Net of Allowance for Uncollectibles)		
Property Tax		89,784
Prepaid Expenses		<u>-</u>
	\$	<u>89,784</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Cash Overdraft	\$	51,710
Accounts Payable		545
Accrued Payroll		16,551
Deferred Revenue:		
Property Taxes Receivable		89,784
Advance Collections of 2012 Tax Levy		<u>35,894</u>
Total Liabilities	\$	<u>194,484</u>

Fund Equity:

Fund Balance Unassigned	\$	<u>(104,700)</u>
	\$	<u>89,784</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, 2013**

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes	\$ 70,000	\$ 69,051
Pre School Program	-	38,130
Pre School Program	105,000	94,956
Prairie Care	116,000	117,560
Advertising	16,000	12,500
Recreation Program	145,100	161,338
Fitness	52,870	41,648
Special Events	40,110	41,200
Adult/Seniors	98,735	43,848
Leagues	100,760	115,808
LWHS Pool Rental Income	9,170	12,625
Splash Park	7,600	6,696
Dog Park Income	8,000	2,528
Concession Stand Income	7,055	3,163
Miscellaneous	9,000	1,707
Athletic Field Reimbursement	17,000	10,943
Rental	7,000	4,395
Vending Machine	1,000	78
	<u> </u>	<u> </u>
Total Revenues	\$ <u>810,400</u>	\$ <u>778,174</u>
EXPENDITURES:		
Operating	\$ <u>799,052</u>	\$ <u>777,236</u>
	<u> </u>	<u> </u>
Total Expenditures	\$ <u>799,052</u>	\$ <u>777,236</u>
	<u> </u>	<u> </u>
Revenues Over (Under) Expenditures	\$ 11,348	\$ 938
Other Financing Sources (Uses):		
Operating Transfers In (Out)	<u>-</u>	<u>9,925</u>
	<u> </u>	<u> </u>
Revenues Over (Under) Expenditures and Other Uses	\$ 11,348	\$ 10,863
	<u> </u>	<u> </u>
Fund Balance - June 1, 2012	<u>-</u>	<u>(115,563)</u>
	<u> </u>	<u> </u>
Fund Balance - May 31, 2013	\$ <u>11,348</u>	\$ <u>(104,700)</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, 2013**

<u>EXPENDITURES:</u>	<u>BUDGET</u>	<u>ACTUAL</u>
Salaries Maintenance	\$ 40,300	\$ 39,095
Salaries Administrative	122,050	124,974
Salaries Clerical	14,935	17,269
Group Insurance	27,000	16,044
Telephone	4,000	3,924
Postage	1,000	864
Conference & Seminars	6,500	4,361
Mileage Reimbursements	4,500	4,986
Recreation Office Supplies	1,200	1,350
Computer Supplies	1,500	1,600
Brochure Printing & Mailing	28,000	22,630
Concession Stand	6,210	3,513
Rental Expense	3,000	3,483
Pre School Expenses	85,000	83,872
Prairie Care Expense	50,500	48,695
Program Expenses	105,727	112,823
Fitness	32,435	23,723
Special Events	27,410	28,126
Adult/Seniors	87,460	38,145
League Expense	61,735	72,087
Dog Park Expenses	1,000	195
Splash Park Expense	5,480	6,032
LWE Field House Expenses	12,335	10,950
Recreation Supplies	1,000	949
Supplies Janitorial (Schools)	4,000	4,049
Building Repair/Maintenance	10,050	9,076
Utilities	23,000	21,387
Vehicle Expense	500	297
Landscape Improvements	17,850	15,818
Uniforms	1,000	900
Athletic Field Equipment	11,375	54,448
Contingencies	1,000	1,571
	<u>\$ 799,052</u>	<u>\$ 777,236</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, 2013**

ASSETS

Cash and Investments	\$	561,146
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		206,405
Prepaid Expenses		-
	\$	<u>767,551</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Accounts Payable	\$	-
Deferred Revenue:		
Property Tax Receivable		206,405
Advance Collections of 2012 Tax Levy		<u>82,517</u>
Total Liabilities	\$	<u>288,922</u>

District Equity:

Fund Balance		
Restricted	\$	<u>478,629</u>
	\$	<u>767,551</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, 2013**

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes	\$ <u>304,000</u>	\$ <u>303,229</u>
TOTAL REVENUES	\$ <u>304,000</u>	\$ <u>303,229</u>
EXPENDITURES:		
Contractual	\$ <u>304,000</u>	\$ <u>189,473</u>
TOTAL EXPENDITURES	\$ <u>304,000</u>	\$ <u>189,473</u>
Revenues Over (Under) Expenditures	\$ -	\$ 113,756
Other Financing Sources (Uses):		
Operating Transfers In (Out)	<u>-</u>	<u>(92,445)</u>
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 21,311
Fund Balance - June 1, 2012	<u>-</u>	<u>457,318</u>
Fund Balance - May 31, 2013	<u>\$ -</u>	<u>\$ 478,629</u>

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

**FRANKFORT PARK DISTRICT
LIABILITY INSURANCE AND WORKMEN'S COMPENSATION FUND
BALANCE SHEET
MAY 31, 2013**

ASSETS

Cash and Investments	\$	40,936
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		26,329
Prepaid Expenses		-
		-
	\$	67,265

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Accounts Payable	\$	-
Deferred Revenue:		
Property Tax Receivable		26,329
Advance Collections of 2012 Tax Levy		10,126
		36,455
Total Liabilities	\$	36,455

District Equity:

Fund Balance Restricted	\$	30,810
		30,810
	\$	67,265

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, 2013**

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes	\$ <u>33,000</u>	\$ <u>38,609</u>
TOTAL REVENUES	\$ <u>33,000</u>	\$ <u>38,609</u>
 EXPENDITURES:		
Insurance-PDRMA	\$ <u>33,000</u>	\$ <u>41,133</u>
TOTAL EXPENDITURES	\$ <u>33,000</u>	\$ <u>41,133</u>
Revenues Over (Under) Expenditures	\$ -	\$ (2,524)
 Other Financing Sources (Uses):		
Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (2,524)
Fund Balance - June 1, 2012	<u>-</u>	<u>33,334</u>
Fund Balance - May 31, 2013	<u>\$ -</u>	<u>\$ 30,810</u>

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

**FRANKFORT PARK DISTRICT
AUDIT FUND
BALANCE SHEET
MAY 31, 2013**

ASSETS

Cash and Investments	\$	74,771
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		<u>1,078</u>
	\$	<u><u>75,849</u></u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Accounts Payable	\$	-
Deferred Revenue:		
Property Tax Receivable		1,078
Advance Collections of 2012 Tax Levy		<u>431</u>
Total Liabilities	\$	<u>1,509</u>

District Equity:

Fund Balance		
Restricted	\$	<u>74,340</u>
	\$	<u><u>75,849</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, 2013**

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes	\$ <u>15,000</u>	\$ <u>16,632</u>
TOTAL REVENUES	\$ <u>15,000</u>	\$ <u>16,632</u>
EXPENDITURES:		
Contractual	\$ 15,000	\$ 8,295
Contingencies	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	\$ <u>15,000</u>	\$ <u>8,295</u>
Revenues Over (Under) Expenditures	\$ -	\$ 8,337
Other Financing Sources (Uses):		
Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 8,337
Fund Balance - June 1, 2012	<u>-</u>	<u>66,003</u>
Fund Balance - May 31, 2013	<u>\$ -</u>	<u>\$ 74,340</u>

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

**FRANKFORT PARK DISTRICT
IMRF FUND
BALANCE SHEET
MAY 31, 2013**

ASSETS

Cash and Investments	\$	200,871
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		<u>37,616</u>
	\$	<u><u>238,487</u></u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Accounts Payable	\$	-
Accrued Liabilities		1,905
Deferred Revenue:		
Property Tax Receivable		37,616
Advance Collections of 2012 Tax Levy		<u>15,038</u>
Total Liabilities	\$	<u>54,559</u>

District Equity:

Fund Balance Restricted	\$	<u>183,928</u>
	\$	<u><u>238,487</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, 2013**

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes	\$ <u>85,500</u>	\$ <u>143,150</u>
TOTAL REVENUES	\$ <u>85,500</u>	\$ <u>143,150</u>
EXPENDITURES:		
Employer IMRF	\$ <u>85,500</u>	\$ <u>60,743</u>
TOTAL EXPENDITURES	\$ <u>85,500</u>	\$ <u>60,743</u>
Revenues Over (Under) Expenditures	\$ -	\$ 82,407
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 82,407
Fund Balance - June 1, 2012	<u>-</u>	<u>101,521</u>
Fund Balance - May 31, 2013	<u>\$ -</u>	<u>\$ 183,928</u>

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

**FRANKFORT PARK DISTRICT
SOCIAL SECURITY FUND
BALANCE SHEET
MAY 31, 2013**

ASSETS

Cash and Investments	\$	42,395
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		<u>15,521</u>
	\$	<u><u>57,916</u></u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Accounts Payable	\$	-
Accrued Liabilities		770
Deferred Revenue:		
Property Tax Receivable		15,521
Advance Collections of 2012 Tax Levy		<u>6,205</u>
Total Liabilities	\$	<u>22,496</u>

District Equity:

Fund Balance Restricted	\$	<u>35,420</u>
	\$	<u><u>57,916</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, 2013**

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes	\$ <u>104,500</u>	\$ <u>60,735</u>
TOTAL REVENUES	\$ <u>104,500</u>	\$ <u>60,735</u>
EXPENDITURES:		
Employer Social Security	\$ <u>104,500</u>	\$ <u>62,085</u>
TOTAL EXPENDITURES	\$ <u>104,500</u>	\$ <u>62,085</u>
Revenues Over (Under) Expenditures	\$ -	\$ (1,350)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (1,350)
Fund Balance - June 1, 2012	<u>-</u>	<u>36,770</u>
Fund Balance - May 31, 2013	<u><u>\$ -</u></u>	<u><u>\$ 35,420</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, 2013

SCHEDULE 19

ASSETS

	<u>2007 GO LIMITED TAX BONDS</u>
Cash and Investments	\$ 18,785
Receivables: (Net of Allowance for Uncollectibles)	
Property Taxes	<u>69,088</u>
	<u>\$ 87,873</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Accounts Payable	\$ -
Deferred Revenue:	
Property Tax Receivable	69,088
Advance Collections of 2012 Tax Levy	<u>27,621</u>
Total Liabilities	<u>\$ 96,709</u>

District Equity:

Fund Balance Unassigned	<u>\$ (8,836)</u>
	<u>\$ 87,873</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, 2013**

SCHEDULE 20

	2007 GO LTD TAX PK BONDS	
	BUDGET	ACTUAL
REVENUES:		
Property Taxes	\$ 95,800	\$ 95,483
Interest Income	5,000	-
TOTAL REVENUES	\$ 100,800	\$ 95,483
 EXPENDITURES:		
Principal Retirement	\$ 96,000	\$ 75,000
Interest	5,000	20,554
Coupon Expenses	5,000	495
TOTAL EXPENDITURES	\$ 106,000	\$ 96,049
Excess of Revenues Over (Under) Expenditures	\$ (5,200)	\$ (566)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Excess of Revenues Over (Under) Expenditures and Other Uses	\$ (5,200)	\$ (566)
Fund Balance - June 1, 2012	-	(8,270)
Fund Balance - May 31, 2013	\$ (5,200)	\$ (8,836)

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

FRANKFORT PARK DISTRICT
CAPITAL DEVELOPMENT FUND
BALANCE SHEET
MAY 31, 2013

SCHEDULE 21

ASSETS

	<u>GENERAL PROJECTS</u>
Notes Receivable	\$ <u>99,156</u>
	\$ <u><u>99,156</u></u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Cash Overdraft	\$ 254,904
Accounts Payable	-
Contract Payable	-
Loans Payable	128,994
Accrued Interest	<u>21,635</u>
Total Liabilities	\$ <u>405,533</u>

District Equity:

Fund Balance Unassigned	\$ <u>(306,377)</u>
	\$ <u><u>99,156</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, 2013**

SCHEDULE 22

	GENERAL PROJECTS	
	BUDGET	ACTUAL
REVENUES:		
Grants	\$ 50,000	\$ -
Developers Contributions	41,000	50,355
Interest Income	-	7,864
	-	7,864
TOTAL REVENUES	\$ 91,000	\$ 58,219
EXPENDITURES:		
Capital Expenditures	\$ -	\$ 2,000
Capital Equipment	56,000	63,753
Renovation Expenditures	24,000	-
Interest Expense	-	9,526
Contingencies	1,000	-
	1,000	-
TOTAL EXPENDITURES	\$ 81,000	\$ 75,279
Excess of Revenues Over (Under) Expenditures	\$ 10,000	\$ (17,060)
Operating Transfers In (Out)	-	36,520
	-	36,520
Excess of Revenues Over (Under) Expenditures and Other Uses	\$ 10,000	\$ 19,460
Fund Balance - June 1, 2012	-	(325,837)
	-	(325,837)
Fund Balance - May 31, 2013	\$ 10,000	\$ (306,377)
	10,000	(306,377)

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

FRANKFORT PARK DISTRICT
TAX COLLECTED AND TAXES RECEIVABLE
MAY 31, 2013

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, 2013	TOTAL MAY 31, 2013				
1986	\$ 127,258	\$ 127,922	\$ -	\$ 127,922	100.52	\$ -	\$ -	\$ -
1987	145,999	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	688,999	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	100.41	(3,285)	(3,285)	-
2000	806,322	809,607	-	809,607	100.05	3,122	3,122	-
2001	918,051	914,929	-	914,929	99.66	(538)	(538)	-
2002	998,049	998,587	-	998,587	99.89	1,309	1,309	-
2003	1,185,879	1,184,570	-	1,184,570	99.86	1,784	1,784	-
2004	1,321,306	1,319,522	-	1,319,522	99.84	873	873	-
2005	1,448,383	1,447,510	-	1,447,510	99.92	5,981	5,981	-
2006	1,567,546	1,561,565	-	1,561,565	99.52	6,264	6,264	-
2007	1,671,253	1,664,989	-	1,664,989	99.63	3,669	3,669	-
2008	1,688,175	1,679,506	-	1,679,506	99.49	13,829	13,829	-
2009	1,444,744	1,430,915	-	1,430,915	99.04	3,806	3,806	-
2010	1,481,792	1,477,986	-	1,477,986	99.74	4,178	4,178	-
2011	1,489,140	252,386	1,232,576	1,484,962	99.72	1,093,068	1,093,068	-
2012	1,523,968	-	430,900	430,900	28.27	-	-	1,077,828
	\$ 23,332,751	\$ 20,541,214	\$ 1,663,476	\$ 22,204,690		\$ 62,947	\$ 62,947	\$ 1,077,828

ADD: Advance Collections	252,386
2011 Tax Levy	430,900
LESS: Advance Collections	
2012 Tax Levy	1,484,962
Property Tax Revenue	
May 31, 2013	

GROSS TAXES COLLECTED - BY FUND		NET TAXES RECEIVABLE - BY FUND	
CORPORATE RECREATION	\$ 758,073	CORPORATE RECREATION	\$ 633,007
SPECIAL RECREATION	69,051	SPECIAL RECREATION	89,784
AUDIT	303,229	AUDIT	206,405
LIABILITY & WORKMENS COMPENSATION	16,632	LIABILITY & WORKMENS COMPENSATION	1,078
IMRF	38,609	IMRF	26,329
SOCIAL SECURITY	143,150	SOCIAL SECURITY	37,616
DEBT SERVICE-2007	60,735	DEBT SERVICE-2007	15,521
	95,483		69,088
TOTAL	\$ 1,484,962	TOTAL	\$ 1,078,828

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 2012**

<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
2012	729,520,584	0.2089

ANALYSIS OF THE 2012 TAX LEVY

<u>FUND</u>	<u>RATE</u>	<u>PERCENT</u>	<u>AMOUNT</u>
CORPORATE	0.1227	58.73	\$ 633,007
RECREATION	0.0174	8.33	89,784
SPECIAL RECREATION	0.0400	19.15	206,405
AUDIT	0.0002	0.10	1,078
LIABILITY & WORKMEN'S COMPENSATION	0.0049	2.35	25,329
IMRF	0.0073	3.49	37,616
SOCIAL SECURITY	0.0030	1.44	15,521
2007 GO LTD PARK BONDS	0.0134	6.41	69,088
	<u>0.2089</u>	<u>100.00</u>	<u>\$ 1,077,828</u>

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