

FRANKFORT PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
MAY 31, 2014

Prepared By:

HEARNE & ASSOCIATES, P.C.

Certified Public Accountants &
Business Consultants

Frankfort Park District
Annual Financial Report
Year Ended May 31, 2014

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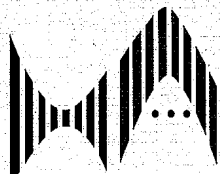
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HEARNE & ASSOCIATES, P.C.

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Certified Public Accountants & Business Consultants

David J. Hearne, Jr., CPA (1928-2014) Founder
Phillip M. Hearne, CPA
Anthony M. Scott, CPA
John C. Williams, CPA, MST

Elizabeth R. Shields, CPA, MBA
Matthew R. Truschka
Ericka R. Wysocki

Board of Commissioners
Frankfort Park District
Frankfort, IL

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Frankfort Park District, Illinois, as of and for the year ended May 31, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Frankfort Park District, as of May 31, 2014, and the respective changes in

financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Adjustment

As discussed in Note 12 to the financial statements, the May 31, 2013 government-wide net position has been restated to correct the method of recognition of property taxes receivable. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-6 and 27-33 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The statistical information section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

December 15, 2014
Mokena, IL

Hearne & Associates, P.C.
Hearne & Associates, P.C.
Certified Public Accountants

Frankfort Park District

Management's Discussion and Analysis
May 31, 2014

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, 2014. Please read it in conjunction with the District's financial statements.

Financial Highlights

Net position at May 31, 2014 was \$12,542,331, an increase of \$1,344,356 from the prior year.

Total revenues are up \$1,513,501 from the prior year, which includes a \$1,500,000 contribution of land.

The District expended \$91,297 on Capital Assets during the year.

The assessed Valuation of the District decreased by \$31,785,316 which will bring it to \$697,735,268 for the 2013 Tax Levy Year.

Overview of the Financial Statements

This annual report consists of a series of financial statements. The statement of Net Position and the Statement of Activities (pages 7-8) 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 (pages 9-12) 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.

Government-wide Financial Statements: 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 Position 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 position and changes in them. You can think of the District's net position, 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 position 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.

Fund Financial Statements: The major funds reported in this report are the General Fund, Recreation Fund and Special Recreation Fund. All other funds are considered non-major and are grouped together in the Nonmajor Governmental Funds category.

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.

Frankfort Park District

Management's Discussion and Analysis
May 31, 2014

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 Position and the Statement of Activities) and the governmental funds in reconciliation on the fund 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 begin on page 13 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.

District-wide Financial Analysis

Condensed Statement of Net Position
May 31,

	<u>2014</u>	<u>2013</u>
Current and Other Assets	\$ 2,710,523	\$ 2,584,617
Capital Assets (net of accum depr)	<u>11,935,155</u>	<u>10,742,841</u>
Total Assets	<u>14,645,678</u>	<u>13,327,458</u>
Current and Other Liabilities	46,425	55,760
Long-Term Debt	<u>473,214</u>	<u>563,994</u>
Total Liabilities	<u>519,639</u>	<u>619,754</u>
Deferred Inflows of Resources		
Deferred Revenue	<u>1,583,708</u>	<u>1,509,729</u>
Net Position		
Net Investment in Capital Assets	11,556,182	10,178,847
Restricted	664,781	803,127
Unrestricted	<u>321,368</u>	<u>216,001</u>
Total Net Position	<u>\$ 12,542,331</u>	<u>\$ 11,197,975</u>

The assets of the District are classified as current and other assets and capital assets. Current Assets are available to provide resources for the near-term operations of the District.

The largest portion of the District net position (92.1%) reflects the net investment in capital assets, which is capital assets, less any related debt used to acquire those assets that are still outstanding.

Frankfort Park District

Management's Discussion and Analysis
May 31, 2014

Condensed Statement of Activities
Year Ended May 31,

	<u>2014</u>	<u>2013</u>
Program Revenues:		
Charges for Services	\$ 675,878	\$ 680,305
Operating Grants & Contributions	8,720	29,400
Capital Grants & Contributions	1,605,417	89,235
Total Program Revenues	<u>2,290,015</u>	<u>798,940</u>
General Revenues:		
Property Taxes	1,518,201	1,509,727
Replacement Taxes	15,231	14,533
Unrestricted Interest	4,435	7,822
Other General Revenues	16,641	-
Total General Revenues	<u>1,554,508</u>	<u>1,532,082</u>
Expenditures		
Culture & Recreation	2,475,758	2,370,998
Interest on Long-Term Debt	24,409	20,554
Total Expenditures	<u>2,500,167</u>	<u>2,391,552</u>
Change in Net Position	1,344,356	(60,530)
Net Position, Beginning of Year, as restated	<u>11,197,975</u>	<u>11,258,505</u>
Net Position, End of Year	<u>\$ 12,542,331</u>	<u>\$ 11,197,975</u>

The net position at May 31, 2013 has been restated due to the change in accounting policy regarding nonexchange transactions. See Note 12 in the Notes to the Financial Statements for more information.

Revenue is divided into two major components, program revenue and general revenue. Program revenue is defined as charges for services and sales, and operating and capital grants and contributions. General revenues include property taxes, replacement taxes and unrestricted income.

Capital Grants and contributions increased primarily due to a contribution of land in the amount of \$1,500,000.

Expenditures for Culture and Recreation increased by \$104,760, or 4.4%. This was primarily due to expenditures made for ADA compliance.

Budgetary Highlights

As seen in the following table, the revenue was less than budgeted amounts as well due primarily to the drop in the assessed valuation of the District which resulted in lower property tax revenues.

Expenditures were also less than budgeted amounts due to the conservative budget practices of the District.

Frankfort Park District

Management's Discussion and Analysis
May 31, 2014

	<u>Budget</u>	<u>Actual</u>
Revenues:		
General Fund	\$ 1,071,500	\$ 951,936
Other Funds	<u>1,450,243</u>	<u>1,392,587</u>
Total Revenues	<u>\$ 2,521,743</u>	<u>\$ 2,344,523</u>
Expenditures:		
General Fund	\$ 1,018,090	\$ 968,652
Other Funds	<u>1,387,764</u>	<u>1,281,366</u>
Total Expenditures	<u>\$ 2,405,854</u>	<u>\$ 2,250,018</u>

Capital Assets

Capital Assets of the governmental activities at year-end were as follows:

	<u>2014</u>	<u>2013</u>
Land	\$ 5,928,000	\$ 4,428,000
Buidlings and Improvements	9,639,387	9,602,601
Machinery and Equipment	1,598,169	1,543,658
Accumulated Depreciation	<u>(5,230,401)</u>	<u>(4,831,418)</u>
Total Net Capital Assets	<u>\$ 11,935,155</u>	<u>\$ 10,742,841</u>

The increase was primarily due to the contributed land in the amount of \$1,500,000. More detail on capital assets can be found in Note 4 in the Notes to the Financial Statements.

Long-term Debt

The District recorded new debt in the form of compensated absences during the year for \$22,463. The District retired \$137,216 of principal related to outstanding notes payable and general obligation bond. The remaining principal balance on the bond issue and installment contracts is \$426,778. Additional information on long-term debt can be found in Note 5 in the Notes to the Financial Statements.

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.

BASIC FINANCIAL STATEMENTS

Frankfort Park District
Statement of Net Position
May 31, 2014

	Governmental Activities
Assets	
Cash and Investments	\$ 1,544,286
Notes Receivable	64,468
Property Taxes Receivable	1,101,769
Capital Assets not Being Depreciated	5,928,000
Capital Assets Being Depreciated, net	6,007,155
Total Assets	14,645,678
 Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Accrued Expenses	46,425
Contracts Payable	2,338
Accrued Interest	21,635
Long-term obligations, due within one year:	
Compensated Absences	22,463
Loans Payable	34,966
General Obligation Bonds	85,000
Long-term Obligations, due in more than one year:	
Loans Payable	36,812
General Obligation Bonds	270,000
Total Liabilities	519,639
 Deferred Inflows of Resources	
Deferred Revenue	1,583,708
 Net Position	
Net Investment in Capital Assets	11,580,155
Restricted for:	
Audit	71,861
Employee Benefits	193,952
Special Recreation	398,968
Unrestricted	297,395
Total Net Position	\$ 12,542,331

See Notes to the Basic Financial Statements

Frankfort Park District
Statement of Activities
Year Ended May 31, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expense), Revenue and Change in Net Position
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Culture and Recreation	\$ 2,475,758	\$ 675,878	\$ 8,720	\$ 1,605,417	\$ (185,743)
Interest on Long-term Debt	24,409	-	-	-	(24,409)
Total Governmental Activities	<u>\$ 2,500,167</u>	<u>\$ 675,878</u>	<u>\$ 8,720</u>	<u>\$ 1,605,417</u>	<u>(210,152)</u>
General Revenues:					
Taxes:					
Property Taxes					1,518,201
Replacement Taxes					15,231
Unrestricted Interest					4,435
Other General Revenues					<u>16,641</u>
Total General Revenues					<u>1,554,508</u>
Change in Net Position					1,344,356
Net Position, beginning of year, as restated					<u>11,197,975</u>
Net Position, end of year					<u>\$ 12,542,331</u>

See Notes to the Basic Financial Statements

Frankfort Park District
Balance Sheet
Governmental Funds
May 31, 2014

	<u>Major Funds</u>				Total Governmental Funds
	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Nonmajor Governmental Funds</u>	
Assets					
Cash and Investments	\$ 808,796	\$ 116,548	\$ 476,313	\$ 291,981	1,693,638
Notes Receivable	-	-	-	64,468	64,468
Property Taxes Receivable	681,334	124,830	198,979	96,626	1,101,769
Total Assets	<u>\$ 1,490,130</u>	<u>\$ 241,378</u>	<u>\$ 675,292</u>	<u>\$ 453,075</u>	<u>\$ 2,859,875</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)					
Liabilities:					
Accrued Expenses	\$ 23,007	\$ 14,348	-	\$ 9,070	\$ 46,425
Accounts Payable in Excess of Cash	-	-	-	149,352	149,352
Contracts Payable	2,338	-	-	-	2,338
Loans Payable	-	-	-	93,413	93,413
Total Liabilities	<u>25,345</u>	<u>14,348</u>	<u>-</u>	<u>251,835</u>	<u>291,528</u>
Deferred Inflows of Resources:					
Deferred Property Taxes	264,836	124,830	198,980	96,626	685,272
Unearned Revenue	681,334	102,200	77,344	37,558	898,436
Total Deferred Inflows of Resources	<u>946,170</u>	<u>227,030</u>	<u>276,324</u>	<u>134,184</u>	<u>1,583,708</u>
Fund Balances (Deficits):					
Restricted for:					
Audit	-	-	-	71,861	71,861
Employee Benefits	-	-	-	193,952	193,952
Recreation	-	-	-	-	-
Special Recreation	-	-	398,968	-	398,968
Unassigned	518,615	-	-	(198,757)	319,858
Total Fund Balances (Deficits)	<u>518,615</u>	<u>-</u>	<u>398,968</u>	<u>67,056</u>	<u>984,639</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 1,490,130</u>	<u>\$ 241,378</u>	<u>\$ 675,292</u>	<u>\$ 453,075</u>	<u>\$ 2,859,875</u>

See Notes to the Basic Financial Statements

Frankfort Park District
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
May 31, 2014

Total Fund Balances - Governmental Funds	\$	984,639
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds

Capital Assets		17,165,556
Accumulated Depreciation		(5,230,401)

Some amounts reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported in the governmental funds. These amounts consist of:

General Obligation Bond Payable		(355,000)
Compensated Absences		(22,463)

Net Position of Governmental Activities	\$	<u>12,542,331</u>
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Frankfort Park District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended May 31, 2014

	<u>Major Funds</u>			Nonmajor Governmental Funds	Total Governmental Funds
	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>		
Revenues					
Property Taxes	\$ 891,639	\$ 126,466	\$ 290,734	\$ 209,362	1,518,201
Replacement Taxes	15,231	-	-	-	15,231
Grants (Refunds)	-	-	-	(2,405)	(2,405)
Program Revenue	-	628,529	-	-	628,529
Developer Contributions	-	-	-	72,900	72,900
Donations	8,720	-	-	34,922	43,642
Rental	20,685	26,664	-	-	47,349
Interest	20	-	-	4,415	4,435
Miscellaneous	15,641	1,000	-	-	16,641
Total Revenues	<u>951,936</u>	<u>782,659</u>	<u>290,734</u>	<u>319,194</u>	<u>2,344,523</u>
Expenditures					
Current:					
Culture and Recreation	921,601	793,668	200,745	138,298	2,054,312
Capital Outlay	47,051	-	-	44,246	91,297
Debt Service					
Principal	-	-	-	80,000	80,000
Interest and Other	-	-	-	24,409	24,409
Charges	-	-	-	-	-
Total Expenditures	<u>968,652</u>	<u>793,668</u>	<u>200,745</u>	<u>286,953</u>	<u>2,250,018</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(16,716)</u>	<u>(11,009)</u>	<u>89,989</u>	<u>32,241</u>	<u>94,505</u>
Other Financing Sources (Uses)					
Transfers In (Out)	<u>(7,009)</u>	<u>115,709</u>	<u>(169,650)</u>	<u>60,950</u>	<u>-</u>
Net Change in Fund Balance	(23,725)	104,700	(79,661)	93,191	94,505
Fund Balance, Beginning of Year	<u>542,340</u>	<u>(104,700)</u>	<u>478,629</u>	<u>(26,135)</u>	<u>890,134</u>
Fund Balance, End of Year	<u>\$ 518,615</u>	<u>\$ -</u>	<u>\$ 398,968</u>	<u>\$ 67,056</u>	<u>\$ 984,639</u>

See Notes to the Financial Statements

Frankfort Park District
Reconciliation of the Governmental Funds Statement of Revenues,
Expenditures, and Change in Fund Balance to the Statement of Activities
Year Ended May 31, 2014

Net change in fund balance	\$	94,505
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation expense exceeded capital outlays in the current period.</p>		
Capital Outlay		91,297
Depreciation Expense		(398,983)
Contributions of capital assets are only reported in the Statement of Activities.		1,500,000
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.		80,000
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported in the governmental funds		
Increase in compensated absences		<u>(22,463)</u>
Change in net position of governmental activities.	\$	<u><u>1,344,356</u></u>

See Notes to the Financial Statements

Frankfort Park District

Notes to the Financial Statements
Year Ended May 31, 2014

1. Summary of Significant Accounting Policies

Frankfort Park District is located in Southern Cook County 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 the modified cash basis of accounting which is a comprehensive basis of accounting other than Accounting Principles Generally Accepted in the United States of America (USGAAP). USGAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

Financial Reporting Entity

As defined by accounting principles generally accepted in the United States of America established by the GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government.

The accompanying financial statements present the Frankfort Park District only. There are no component units that are required to be included with these financial statements.

The District has a separately elected Board, the power to levy taxes, the authority to expend funds, the responsibility to designate management, the ability to prepare and modify a budget and the authority to issue debt. Therefore, the District is not included as a component unit of any other entity.

Basis of Presentation

Government -Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. Governmental Activities generally are financed through taxes, intergovernmental revenue, and non-exchange revenue. Business-type activities are generally financed through user charges.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges to residents who purchase, use or directly benefit goods, services or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Revenues that are not classified as program revenues, such as taxes and other income items that are not specifically related to a function are reported as general revenues. The comparison of program revenues and expenses identifies the extent to which each program is self-financing or draws from the general revenues of the District.

Frankfort Park District

Notes to the Financial Statements
Year Ended May 31, 2014

1. **Summary of Significant Accounting Policies (continued)**

The District has reported three categories of program revenues in the Statement of Activities (1) charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as State of Illinois; they reduce the net cost of each function to be financed from the District's general revenues. For identifying the function to which program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the Statement of Net Position to remove the "grossing up" effect on assets and liabilities within the governmental and business-type activities' columns for amounts reported in the individual funds as internal receivables and payables. Similarly, transfers between funds have been eliminated in the Statement of Activities.

Net position represents the difference between assets and liabilities. Net investments in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition/construction of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures/expenses. Governmental resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. An emphasis is placed on major funds. A fund is considered major if it is the primary operating fund of the District (General Fund) or meets the following criteria:

- a) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The District reports the following major governmental funds.

General Fund – The General Fund is the general operating fund of the District. It is used to account for and report all financial resources not accounted for and reported in another fund.

Recreation Fund – The Recreation Fund, a special revenue fund, accounts for all revenue and expenditures related to the recreation activities and programs. Revenues of the Recreation Fund include property taxes, user charges, contributions, and miscellaneous income.

Frankfort Park District

Notes to the Financial Statements
Year Ended May 31, 2014

1. Summary of Significant Accounting Policies (continued)

Special Recreation Fund – The Special Recreation Fund, a special revenue fund, accounts for all revenues and expenditures related to the cost of providing recreational activities and facilities to handicapped taxpayers of the district. Revenues of the Special Recreation Fund include property taxes.

The District also reports the following nonmajor governmental funds.

Special Revenue Fund Type – Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The District's nonmajor special revenue funds are the Liability and Workmen's Compensation Fund, the Audit Fund, and the Illinois Municipal Retirement Fund (IMRF).

Debt Service Fund Type – The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest on general long-term debt primarily from taxes levied by the District.

Capital Projects Fund Type – The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets.

Measurement Focus, Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets, liabilities, and deferred inflows of resources (whether current or non-current) are included on the statement of net position and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

The District has reported three categories of program revenues in the statement of activities (1) charges for services, (2) program-specific operating grants and contributions, and (3) program specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the District's general revenues. For identifying the function to which program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. These funds are budgeted in this manner. This presentation is deemed most appropriate to (a) demonstrate legal and covenant compliance and (b) demonstrate the source and use of liquid resources. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental columns, (due mainly to the inclusion of capital asset and long-term debt activity in the government-wide presentation) a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental column of the government-wide presentation.

Frankfort Park District

Notes to the Financial Statements
Year Ended May 31, 2014

1. Summary of Significant Accounting Policies (continued)

Governmental fund revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period.

Revenues considered to be susceptible to accrual include property taxes and intergovernmental revenue. Amounts have been recognized as receivables for these revenue sources. All other revenue items are considered to be measurable and available only when cash is received by the District.

Governmental fund expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due.

Other Significant Accounting Policies

Capital Assets

Capital assets are stated on the basis of historical cost. Major capital asset additions are financed primarily from bond proceeds. Assets acquired through gifts or donations are recorded at their estimated fair value at the time of acquisition. The District has established a capitalization threshold of \$5,000 for land improvements, buildings, and equipment.

Depreciation of Capital Assets

Depreciation has been provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are shown below:

Buildings and Improvements	20-50 Years
Machinery and Equipment	5-20 Years

Fund Balances

The District's fund balances are required to be reported using five separate classifications as listed below. The District may not necessarily utilize each classification in a given fiscal year.

Nonspendable fund balance – Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification may include inventories and assets held for sale.

Restricted fund balance – Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

Committed fund balance – Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the District's highest level of decision-making authority, the District's Board of Commissioners.

Frankfort Park District

Notes to the Financial Statements
Year Ended May 31, 2014

1. Summary of Significant Accounting Policies (continued)

Assigned fund balance – Amounts that are constrained by the District’s intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the District’s Board of Commissioners, or another body (such as a Finance Committee), or by and official to whom that authority has been given. With the exception of the General Fund, assigned fund balance is the residual fund balance classification for all governmental funds with positive balances.

Unassigned fund balance – This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed or assigned.

Use of Resources Policy

The District considers restricted resources to have been used first when an expenditure/expense is incurred for purposes for which both restricted and unrestricted balances are available. Committed, assigned, and unassigned amounts are considered to have been spent in that order when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. Expenditures incurred for a specifically identified purpose will reduce the specific identified classification of fund balance.

Use of Estimates

The process of preparing financial statements in conformity with the modified cash basis of accounting requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements.

2. Cash and Investments

Deposits

Cash deposits consisted of checking accounts, which were carried at cost. At May 31, 2014, the carrying amount of the District’s deposits was \$1,543,966 (exclusive of \$320 held in petty cash funds) and the bank balance was \$1,561,161 .

Custodial Credit Risk – this is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) or collateralized with securities of the U.S. Government held in the District’s name by financial institutions acting as the District’s agent.

Investments

Credit Risk – The District is allowed to invest in securities as authorized by the Public Funds Investment Act (30 ILCS 235). The District’s investment policy does not further limit its investment choices.

Frankfort Park District

Notes to the Financial Statements
Year Ended May 31, 2014

2. Cash and Investments (continued)

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Concentration of Credit Risk – The District limits the amount it may invest in any one bank or savings and loan to ten percent of the investment portfolio. At year-end, the District held all of its deposits in one bank.

Interest Rate Risk – The District’s formal investment policy limits investment maturities to money market mutual funds and short-term investments as a means of managing its exposure to fair value losses arising from increasing interest rates. The District has no investments at year-end.

3. 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 year.

The property tax calendar for the 2013 tax levy year is as follows:

Lien Date	January 1, 2013
Levy Date	November 12, 2013
First Installment Due Date	March 1, 2014
Second Installment Due Date	September 1, 2014

4. Changes in General Fixed Assets

The following is a summary of changes in capital assets for governmental activities during the year.

	Beginning Balance	Additions	Dispositions	Ending Balance
Governmental Activities:				
Capital Assets not being Depreciated				
Land	\$ 4,428,000	\$ 1,500,000	\$ -	\$ 5,928,000
Capital Assets being Depreciated				
Buildings and Improvements	9,602,601	36,786	-	9,639,387
Machinery & Equipment	1,543,658	54,511	-	1,598,169
Total Capital Assets being Depreciated	11,146,259	91,297	-	11,237,556

Frankfort Park District

Notes to the Financial Statements
Year Ended May 31, 2014

4. Changes in General Fixed Assets (continued)

	Beginning Balance	Additions	Dispositions	Ending Balance
Less Accumulated Depreciation for:				
Buildings and Improvements	\$ 3,903,318	\$ 344,717	\$ -	\$ 4,248,035
Machinery & Equipment	928,100	54,266	-	982,366
Total Accumulated Depreciation	<u>4,831,418</u>	<u>398,983</u>	<u>-</u>	<u>5,230,401</u>
Total Capital Assets being Depreciated, Net	<u>6,314,841</u>	<u>(307,686)</u>	<u>-</u>	<u>6,007,155</u>
Governmental Activities, Total Capital Assets, Net	<u>\$ 10,742,841</u>	<u>\$ 1,192,314</u>	<u>\$ -</u>	<u>\$ 11,935,155</u>

Depreciation expense of \$398,983 was all charged to the Cultural and Recreation Government activity.

5. Long-Term Debt

The District has recorded long-term liabilities of governmental activities in the Statement of Net Position. The compensated absences are expected to be paid from the General Fund. The General Obligation bond is a direct obligation and pledges the full faith and credit from the District. The bond is payable from property taxes deposited into the District's Debt Service Fund. The notes payable are payable from the Capital Projects Fund. During the fiscal year, the following changes occurred in long-term liabilities of Governmental Activities.

	Balance			Balance	Amount Due Within
	June 1, 2013	Issuances	Retirements	May 31, 2014	One Year
General Obligation Bond	\$ 435,000	\$ -	\$ 80,000	\$ 355,000	\$ 85,000
Notes Payable	128,994	-	57,216	71,778	34,966
Compensated Absences	-	22,463	-	22,463	22,463
Total	<u>\$ 563,994</u>	<u>\$ 22,463</u>	<u>\$ 137,216</u>	<u>\$ 449,241</u>	<u>\$ 142,429</u>

General Obligation Bonds

\$770,000 2007 General Obligation Limited Tax Park Bonds, payable in annual installments ranging from \$50,000 to \$95,000 on November 1st with interest payable at 4.35%.

Frankfort Park District

Notes to the Financial Statements
Year Ended May 31, 2014

5. Long-Term Debt (continued)

Annual debt service requirements for each of the next four fiscal years are as follows:

Year Ending			
May 31st	Principal	Interest	Total
2015	\$ 85,000	\$ 15,443	\$ 100,443
2016	85,000	11,745	96,745
2017	90,000	8,048	98,048
2018	95,000	4,133	99,133
Total	<u>\$ 355,000</u>	<u>\$ 39,369</u>	<u>\$ 394,369</u>

Notes Payable

\$153,500 Note Payable – Musco Finance, dated June 2, 2008, payable in annual installments of \$10,565 on July 15 with interest payable at rates ranging from 4.936% to 5.323%.

\$139,960 Note Payable – Musco Finance, dated April 27, 2009, payable in annual installments of \$14,280 on May 1 with interest payable at 5.14%.

Annual debt service requirements for the next two fiscal years are as follows:

Year Ending			
May 31st	Principal	Interest	Total
2015	\$ 34,966	\$ 3,791	\$ 38,757
2016	36,812	1,944	38,756
Total	<u>\$ 71,778</u>	<u>\$ 5,735</u>	<u>\$ 77,513</u>

6. Lease Obligations

The District is under obligation for a copier lease. The District paid \$6,456 in lease payments during fiscal year 2014. Remaining obligations are as follows:

Year Ending	
May 31st	Principal
2015	\$ 6,456
2016	538
Total	<u>\$ 6,994</u>

Frankfort Park District

Notes to the Financial Statements
Year Ended May 31, 2014

7. Individual Fund Disclosures

The following funds had deficit equity balances as of May 31, 2014 in the amount indicated:

<u>Fund Name</u>	<u>Deficit</u>
Capital Projects	\$ 186,573
Liability Insurance and Workmen's Compensation	2,988
Debt Service	9,196

In the current fiscal year, the Special Recreation Fund transferred \$169,650 to the General Fund (\$90,000), the Recreation Fund (\$18,700) and the Capital Projects Fund (\$60,950) for the purpose of reimbursing special recreation compliance. The General Fund made an operating transfer of \$97,009 to the Recreation Fund.

8. 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. The District's 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, The District's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's contribution rate for calendar year 2013 was 11.51 percent. The District 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 - The following table shows the components of the annual pension costs for the calendar year ended December 31, 2013, the amount actually contributed to the plan, and the changes in the net pension obligation to the plan:

Annual required contribution	\$ 62,853
Interest on net pension obligation	622
Adjustment to annual requirement contribution	(445)
Annual pension cost	63,030
Contributions made	62,853
Increase in net pension obligation	177
Net pension obligation, beginning of year	8,296
Net pension obligation, end of year	\$ 8,473

Frankfort Park District

Notes to the Financial Statements
Year Ended May 31, 2014

8. Pension and Retirement Commitments (continued)

Three-Year Trend Information

Fiscal Year <u>Ending</u>	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/13	\$ 62,853	100%	\$ 8,473
12/31/12	62,743	92%	8,296
12/31/11	53,461	94%	3,208

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.5% 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, 2011 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 plan assets in increasing or decreasing over time relative to the actuarial accrued liability for benefits.

9. Risk Management

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 June 1, 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. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2014 through January 1, 2015:

Frankfort Park District

Notes to the Financial Statements
Year Ended May 31, 2014

9. Risk Management (continued)

<u>Coverage</u>	<u>Member Deductible</u>	<u>PDRMA Self-Insured Retention</u>	<u>Limits</u>	<u>Insurance Company</u>	<u>Policy Number</u>
<u>Property</u>					
All Losses per Occurrence	\$ 1,000	\$1,000,000	\$1,000,000,000/All members Declaration 11	PDRMA Reinsurers: Various Reinsurers through the Public	P070113
Flood/except Zones A & V	1,000	1,000,000	\$250,000,000/Occurrence /Annual/Aggregate	Entity Property Reinsurance Program (PEPIP)	
Flood, Zones A & V	1,000	1,000,000	\$200,000,000/Occurrence /Annual/Aggregate		
Earthquake Shock	1,000	1,000,000	\$100,000,000/Occurrence /Annual/Aggregate		
Auto Physical Damage Comprehensive & Collision Course of Construction/ Builders Risk	1,000	1,000,000	Included		
Business Interruption, Rental Income, Tax Income	1,000	Included	\$25,000,000		
Service Interruption	24 Hours	N/A	\$100,000,000/Reported Values \$500,000/ \$2,600,000/Non-Reported Values		
Boiler and Machinery			\$25,000,000 Other Sub-Limits Apply - Refer to Coverage Document		
Property Damage	1,000	9,000	\$100,000,000 Equipment Breakdown	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 Co.	01-770-96-51
Seasonal Employees	1,000	9,000	\$1,000,000/Occurrence		
Blanket Bond	1,000	24,000	\$2,000,000/Occurrence		
<u>Workers' Compensation</u>	N/A	500,000	Statutory	PDRMA	WC010113
<u>Employers' Liability</u>		500,000	\$3,500,000 Employers Liability	Gov't Entities Mutual (GEM)	GEM-0003-B14001

Frankfort Park District

Notes to the Financial Statements
Year Ended May 31, 2014

9. Risk Management (continued)

<u>Coverage</u>	<u>Member Deductible</u>	<u>PDRMA Self-Insured Retention</u>	<u>Limits</u>	<u>Insurance Company</u>	<u>Policy Number</u>
<u>Liability</u>					
General	None	500,000	21,500,000/Occurrence	PDRMA Reinsurers:	L01014 GEM-
Auto Liability	None	500,000	21,500,000/Occurrence	GEM/ Great	0003-B14001
Employment Practices	None	500,000	21,500,000/Occurrence	American/ Starr Indemnity and Liability Co.	
Public Official's Liability	None	500,000	\$21,500,000/Occurrence		8090016
Law Enforcement Liability	None	500,000	\$21,500,000/Occurrence		
Uninsured/Underinsured Motorist	None	500,000	\$1,000,000/Occurrence		
<u>Pollution Liability</u>					
Liability-Third Party	None	25,000	\$5,000,000/Occurrence	XL Environmental Insurance	PEC2535804
Property-First Party	1,000	24,000	\$30,000,000 3yr Aggregate		
<u>Outbreak Expense</u>	24 Hours	N/A	\$15,000 Per Day \$1,000,000 Aggregate Policy Limit	Great American	
<u>Information Security & Privacy Insurance</u>					
<u>Electronic Media Liability Coverage</u>					
Information Security & Privacy Liability	None	100,000	\$2,000,000/Occurrence/Annual Aggregate	Beazley Lloyds Syndicate AFB	C121280
Privacy Notification Costs	None	100,000	\$500,000/Occurrence/Annual Aggregate	2623/623 through the PEPPIP program	
Regular Defense & Penalties	None	100,000	\$2,000,000/Occurrence/Annual Aggregate		
Website Media Content Liab.	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		
<u>Volunteer Medical</u>	None	5,000	\$5,000 Medical Expenses and AD&D Excess of other Collectible Insurance	Self-Insurance	

Frankfort Park District

Notes to the Financial Statements
Year Ended May 31, 2014

9. Risk Management (continued)

<u>Coverage</u>	<u>Member Deductible</u>	<u>PDRMA Self-Insured Retention</u>	<u>Limits</u>	<u>Insurance Company</u>	<u>Policy Number</u>
<u>Underground Storage Tank Liability</u>	None	N/A	\$10,000 follows Illinois Leaking Underground Tank Fund	Self-Insured	
<u>Unemployment Compensation</u>	N/A	N/A	Statutory	Member-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 District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The Relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Frankfort Park District's governing body. The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims 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 Property/Casualty Program's balance sheet at December 31, 2013 and the statement of revenues and expenses for the period ending December 31, 2013. The Frankfort Park District's portion of the overall equity of the pool is 0.112% or \$44,930.

Assets	\$60,509,769
Liabilities	20,225,423
Member Balances	40,284,346
Revenues	20,737,466
Expenditures	17,177,774

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.

Frankfort Park District

Notes to the Financial Statements
Year Ended May 31, 2014

10. Other Postemployment Benefits

The District allows employees to retire through the District's pension plan disclosed in Note 8. The plan allows retired employees 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.

11. Joint Venture – Lincolnway Special Recreation Association

The District is a member of the Lincolnway Special Recreation Association (LWSRA), established through Section 8-10.1 of the Park District Code, to provide recreation facilities and programs for special populations within the respective park districts. A separate levy is made by each park district to fund the operations of LWSRA. The Park District's contributions to LWSRA for the year ended May 31, 2014 was \$200,638.

In fiscal year 2013, LWSRA issued \$2,025,000 in debt certificates for facility construction. Per the issuance, all members are responsible for their proportionate share of debt service on the project. The proportionate share of this debt to the Frankfort Park District as of May 31, 2014 was \$433,288. This debt is expected to be paid directly by LWSRA and is therefore not included as a financial obligation of the Frankfort Park District.

12. Restatements

Net position of the governmental activities has been restated at June 1, 2013 to correct the method of recognition of property taxes receivable. With the restatement, the District will now recognize property tax revenue in the government-wide financial statements consistent with the period they have been levied to finance, as is done with the governmental funds financial statements. Therefore, the District recognized a decrease in net position and an increase in deferred inflows of resources in the amount of \$1,509,729. There was no effect on the District's fund financial statements.

13. Subsequent Event

Subsequent to the Park District's year end it has obtained financing in the amounts of \$760,000 and \$250,000, respectively, to purchase vacant land for future Park District use. The rates on these obligations average 2.38% with various principal payments due from January, 2017 through January, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

Frankfort Park District

Illinois Municipal Retirement Fund
Schedule of Funding Progress - Pension

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)
12/31/13	\$ 391,592	\$ 688,263	\$ 296,671	56.90%	\$ 546,073	54.33%
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%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$524,816. On a market basis, the funded ratio would be 76.25 percent.

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

Frankfort Park District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended May 31, 2014

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Property Taxes	\$ 974,000	\$ 891,639	\$ (82,361)
Personal Property Replacement Taxes	14,000	15,231	1,231
Donations	12,500	8,720	(3,780)
Rental	55,000	20,685	(34,315)
Miscellaneous	16,000	15,641	(359)
Interest	-	20	20
Total Revenues	<u>1,071,500</u>	<u>951,936</u>	<u>(119,564)</u>
Expenditures			
Operating	968,340	921,601	(46,739)
Capital Outlay	47,750	47,051	(699)
Total Expenditures	<u>1,016,090</u>	<u>968,652</u>	<u>(47,438)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>55,410</u>	<u>(16,716)</u>	<u>(72,126)</u>
Other Financing Sources (Uses)			
Transfers In	(2,000)	90,000	(92,000)
Transfers Out	-	(97,009)	97,009
Total Other Financing Sources (Uses)	<u>(2,000)</u>	<u>(7,009)</u>	<u>(5,009)</u>
Net Change in Fund Balance	<u>\$ 53,410</u>	<u>(23,725)</u>	<u>\$ (77,135)</u>
Fund Balance, Beginning of Year		<u>542,340</u>	
Fund Balance, End of Year		<u>\$ 518,615</u>	

See notes to required supplementary information.

Frankfort Park District
Schedule of Expenditures - Budget and Actual - General Fund
Year Ended May 31, 2014

	Original and Final Budget	Actual	Variance Over(Under)
Expenditures			
Operating:			
Salaries - Maintenance	\$ 235,000	\$ 239,848	\$ 4,848
Salaries - Admin	162,230	165,364	3,134
Salaries - Clerical	92,435	84,787	(7,648)
FICA	104,000	65,720	(38,280)
Group Insurance	64,420	62,081	(2,339)
Telephone	10,500	6,785	(3,715)
Cable / Internet Phone	3,400	3,330	(70)
Postage	1,200	1,242	42
Dues	7,350	6,886	(464)
Bank Charges	16,500	24,897	8,397
Conference & Seminar	8,400	10,281	1,881
Mileage Reimbursement	3,800	3,640	(160)
Meeting Expenses	600	676	76
Advertising	9,160	7,125	(2,035)
Board Expenses	2,900	3,195	295
Attorney Fees	15,000	14,367	(633)
Professional Fees	52,000	30,985	(21,015)
Legal Publications	750	528	(222)
Office Supplies / Repairs	2,750	2,712	(38)
Computer / Website	8,380	8,316	(64)
Equipment Rental / Lease	14,550	16,938	2,388
Building Supplies	7,000	7,161	161
Maintenance Supplies	6,850	6,806	(44)
Park Equipment / Maint	25,275	25,272	(3)
Natural Area Maintenance	7,940	8,618	678
Equipment Rental	3,000	2,417	(583)
Equipment Repair	11,000	10,895	(105)
Building Repair & Maint	26,500	18,917	(7,583)
Utilities	28,000	39,296	11,296
Vehicle Expense	3,000	2,993	(7)
Fuel	27,500	32,163	4,663
Uniforms	1,500	817	(683)
Living Tree Expenses	450	1,373	923
Contingencies	5,000	5,170	170
Total Operating	<u>968,340</u>	<u>921,601</u>	<u>(46,739)</u>
Capital Outlay	<u>47,750</u>	<u>47,051</u>	<u>(699)</u>
Total Expenditures	<u>\$ 1,016,090</u>	<u>\$ 968,652</u>	<u>\$ (47,438)</u>

See the notes to the required supplementary information.

Frankfort Park District
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) -
Budget and Actual - Recreation Fund
Year Ended May 31, 2014

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Property Taxes	\$ 120,000	\$ 126,466	\$ 6,466
Preschool Program	127,860	104,979	(22,881)
Prairie Care Program	120,000	119,238	(762)
Advertising	17,000	13,100	(3,900)
Recreation Program	152,500	124,261	(28,239)
Fitness	45,120	35,172	(9,948)
Special Events	46,355	46,318	(37)
Adults/Seniors	63,365	63,053	(312)
Leagues	117,590	110,447	(7,143)
LWHS Pool Rental	12,320	13,342	1,022
Splash Park	5,650	5,886	236
Dog Park	8,000	1,946	(6,054)
Concession Stand	3,500	3,981	481
Athletic Field Reimbursement	11,000	11,422	422
Rental	7,000	1,900	(5,100)
Vending Machine	300	148	(152)
Miscellaneous	4,000	1,000	(3,000)
Total Revenues	<u>861,560</u>	<u>782,659</u>	<u>(78,901)</u>
Expenditures			
Current Program	<u>805,770</u>	<u>793,668</u>	<u>(12,102)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>55,790</u>	<u>(11,009)</u>	<u>(66,799)</u>
Other Financing Sources			
Transfers In	<u>-</u>	<u>115,709</u>	<u>115,709</u>
Net Change in Fund Balance	<u>\$ 55,790</u>	<u>104,700</u>	<u>\$ 48,910</u>
Fund Balance (Deficit), Beginning of Year		<u>(104,700)</u>	
Fund Balance (Deficit), End of Year		<u>\$ -</u>	

See the notes to the required supplementary information.

Frankfort Park District
Schedule of Expenditures - Budget and Actual - Recreation Fund
Year Ended May 31, 2014

	Original and Final Budget	Actual	Variance Over(Under)
Expenditures			
Salaries - Maintenance	\$ 41,000	\$ 40,042	\$ (958)
Salaries - Admin	138,445	138,789	344
Salaries - Clerical	15,215	17,199	1,984
Group Insurance	27,000	16,930	(10,070)
Telephone	4,250	4,325	75
Postage	900	914	14
Conference & Seminar	6,700	8,024	1,324
Mileage Reimbursement	5,300	4,468	(832)
Advertising	1,400	1,509	109
Computer / Website	2,500	2,680	180
Brochure Printing	21,850	22,316	466
Concession Stand Exp	3,500	2,755	(745)
Rental Expense	4,200	2,687	(1,513)
Pre-School Expenses	98,500	89,792	(8,708)
Prairie Care Expenses	52,300	51,603	(697)
Program Expenses	112,380	116,547	4,167
Fitness	26,500	23,032	(3,468)
Special Events Expense	29,185	31,904	2,719
Adult / Seniors	55,185	51,090	(4,095)
League Expenses	67,775	68,380	605
Dog Park Expenses	350	228	(122)
Splash Park Expenses	4,395	3,431	(964)
LWE Field House Expense	13,840	12,524	(1,316)
Building Supplies	750	666	(84)
Supplies Janitorial	3,600	4,611	1,011
Building Repair & Maint	12,350	11,937	(413)
Utilities	20,000	27,759	7,759
Vehicle Expense	500	434	(66)
Landscaping Improvements	18,500	18,582	82
Uniforms	1,000	939	(61)
Athletic Field Equip	14,800	15,605	805
Contingencies	1,600	1,966	366
Total Expenditures	<u>\$ 805,770</u>	<u>\$ 793,668</u>	<u>\$ (12,102)</u>

See the notes to the required supplementary information.

Frankfort Park District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Special Recreation Fund
Year Ended May 31, 2014

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Property Taxes	\$ 292,000	\$ 290,734	\$ (1,266)
Total Revenues	292,000	290,734	(1,266)
 Expenditures			
Contractual	250,000	200,638	(49,362)
Contingencies	-	107	107
Total Expenditures	250,000	200,745	(49,255)
 Excess (Deficiency) of Revenues Over (Under) Expenditures			
	42,000	89,989	47,989
 Other Financing Sources (Uses)			
Transfers Out	-	(169,650)	(169,650)
Net Change in Fund Balance	\$ 42,000	(79,661)	\$ (121,661)
Fund Balance, Beginning of Year		478,629	
Fund Balance, End of Year		\$ 398,968	

See the notes to the required supplementary information.

Frankfort Park District

Notes to the Required Supplementary Information
Year Ended May 31, 2014

1. Budgetary Basis of Accounting

The budget is prepared on a consistent basis as that used in financial reporting by the District. The budget was passed on May 14, 2013 and it was not amended after passage. For each fund, the total fund disbursements may not legally exceed the budgeted disbursements. The budget lapses at the end of each fiscal year.

2. Budgets and Budgetary Information

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

1. Department heads propose expenditure estimates for the coming year. These estimates, if approved by the Executive Director, become the recommendations for presentation to the Board of Commissioners as the tentative combined Annual Budget and Appropriation Ordinance.
2. Notice is published in the paper and online 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.
3. Prior to June 30, the budget is legally enacted through passage of an ordinance.
4. The Treasurer is authorized to transfer up to 10 percent of the total budget between budget items within the fund; however, the Board of Commissioners must approve any revisions that alter the total disbursements of any fund.

OTHER SUPPLEMENTARY INFORMATION

Frankfort Park District
 Combining Balance Sheet
 Nonmajor Governmental Funds
 May 31, 2014

	Special Revenue Fund Type			Debt Service	Capital	Total
	Liability	Audit	IMRF	Fund Type	Projects Fund	
	Insurance and				Development	Nonmajor
	Compensation			Debt Service		Governmental
						Funds
Assets						
Cash and Investments	\$ 6,691	\$ 72,075	\$ 194,960	\$ 18,255	\$ -	291,981
Notes Receivable	-	-	-	-	64,468	64,468
Property Taxes Receivable	24,900	551	551	70,624	-	96,626
Total Assets	\$ 31,591	\$ 72,626	\$ 195,511	\$ 88,879	\$ 64,468	\$ 453,075
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)						
Liabilities:						
Accrued Expenses	\$ -	\$ -	\$ 794	\$ -	\$ 8,276	\$ 9,070
Accounts Payable in Excess of Cash	-	-	-	-	149,352	149,352
Loans Payable	-	-	-	-	93,413	93,413
Total Liabilities	-	-	794	-	251,041	251,835
Deferred Inflows of Resources:						
Deferred Property Taxes	24,900	551	551	70,624	-	96,626
Unearned Revenue	9,679	214	214	27,451	-	37,558
Total Deferred Inflows of Resources	34,579	765	765	98,075	-	134,184
Fund Balances (Deficits):						
Restricted for:						
Audit	-	71,861	-	-	-	71,861
Employee Benefits	-	-	193,952	-	-	193,952
Unassigned	(2,988)	-	-	(9,196)	(186,573)	(198,757)
Total Fund Balances (Deficits)	(2,988)	71,861	193,952	(9,196)	(186,573)	67,056
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	\$ 31,591	\$ 72,626	\$ 195,511	\$ 88,879	\$ 64,468	\$ 453,075

Frankfort Park District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
Year Ended May 31, 2014

	<u>Special Revenue Fund Type</u>			<u>Debt Service</u>	<u>Capital</u>	<u>Total</u>
	<u>Liability</u>	<u>Audit</u>	<u>IMRF</u>	<u>Fund Type</u>	<u>Projects Fund</u>	
	<u>Insurance and</u>			<u>Debt Service</u>	<u>Development</u>	<u>Nonmajor</u>
	<u>Workmen's</u>					<u>Governmental</u>
	<u>Compensation</u>					<u>Funds</u>
Revenues						
Property Taxes	\$ 35,678	\$ 1,519	\$ 74,848	\$ 97,317	\$ -	209,362
Grants (Refunds)	-	-	-	-	(2,405)	(2,405)
Developer Contributions	-	-	-	-	72,900	72,900
Donations	-	-	-	-	34,922	34,922
Interest	-	-	-	1	4,414	4,415
Total Revenues	<u>35,678</u>	<u>1,519</u>	<u>74,848</u>	<u>97,318</u>	<u>109,831</u>	<u>319,194</u>
Expenditures						
Current:						
Contractual	-	3,998	-	-	-	3,998
Employee Benefits	-	-	64,824	-	-	64,824
Insurance	69,476	-	-	-	-	69,476
Capital Outlay	-	-	-	-	44,246	44,246
Debt Service						
Principal	-	-	-	80,000	-	80,000
Interest and Other Charges	-	-	-	17,678	6,731	24,409
Total Expenditures	<u>69,476</u>	<u>3,998</u>	<u>64,824</u>	<u>97,678</u>	<u>50,977</u>	<u>286,953</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(33,798)</u>	<u>(2,479)</u>	<u>10,024</u>	<u>(360)</u>	<u>58,854</u>	<u>32,241</u>
Other Financing Sources						
Transfers In	-	-	-	-	60,950	60,950
Net Change in Fund Balance	<u>(33,798)</u>	<u>(2,479)</u>	<u>10,024</u>	<u>(360)</u>	<u>119,804</u>	<u>93,191</u>
Fund Balance (Deficit), Beginning of Year	<u>30,810</u>	<u>74,340</u>	<u>183,928</u>	<u>(8,836)</u>	<u>(306,377)</u>	<u>26,135</u>
Fund Balance (Deficit), End of Year	<u>\$ (2,988)</u>	<u>\$ 71,861</u>	<u>\$ 193,952</u>	<u>\$ (9,196)</u>	<u>\$ (186,573)</u>	<u>67,056</u>

Frankfort Park District
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
Liability Insurance and Workmen's Compensation Fund
Year Ended May 31, 2014

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Property Taxes	\$ 38,500	\$ 35,678	\$ (2,822)
Total Revenues	38,500	35,678	(2,822)
 Expenditures			
Insurance	41,000	69,476	28,476
Net Change in Fund Balance	\$ (2,500)	(33,798)	\$ (31,298)
Fund Balance, Beginning of Year		30,810	
Fund Balance (Deficit), End of Year		\$ (2,988)	

Frankfort Park District
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Audit Fund
Year Ended May 31, 2014

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Property Taxes	\$ 1,000	\$ 1,519	\$ 519
Total Revenues	1,000	1,519	519
 Expenditures			
Contractual Audit	8,500	3,998	(4,502)
Net Change in Fund Balance	\$ (7,500)	(2,479)	\$ 5,021
Fund Balance, Beginning of Year		74,340	
Fund Balance, End of Year		\$ 71,861	

Frankfort Park District
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
IMRF Fund
Year Ended May 31, 2014

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Property Taxes	\$ 75,000	\$ 74,848	\$ (152)
Total Revenues	75,000	74,848	(152)
 Expenditures			
IMRF Contributions	75,000	64,824	(10,176)
Net Change in Fund Balance	\$ -	10,024	\$ 10,024
Fund Balance, Beginning of Year		183,928	
Fund Balance, End of Year		\$ 193,952	

Frankfort Park District
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
Debt Service Fund

Year Ended May 31, 2014

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Property Taxes	\$ 102,183	\$ 97,317	\$ (4,866)
Interest	5,000	1	(4,999)
Total Revenues	107,183	97,318	(9,865)
 Expenditures			
Debt Service:			
Principal	98,594	80,000	(18,594)
Interest and Other Charges	10,000	17,678	7,678
Total Expenditures	108,594	97,678	(10,916)
Net Change in Fund Balance	\$ (1,411)	(360)	\$ 1,051
Fund Balance (Deficit), Beginning of Year		(8,836)	
Fund Balance (Deficit), End of Year		\$ (9,196)	

Frankfort Park District
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
Capital Development Fund
Year Ended May 31, 2014

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Grants (Refunds)	\$ 25,000	\$ (2,405)	\$ (27,405)
Developers Contributions	55,000	72,900	17,900
Donations	-	34,922	34,922
Interest	-	4,414	4,414
Total Revenues	80,000	109,831	29,831
 Expenditures			
Capital Outlay	208,900	44,246	(164,654)
Debt Service - Interest	-	6,731	6,731
Total Expenditures	208,900	50,977	(157,923)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(128,900)	58,854	187,754
 Other Financing Sources (Uses)			
Transfers In	-	60,950	60,950
Net Change in Fund Balance	\$ (128,900)	119,804	\$ 248,704
Fund Balance (Deficit), Beginning of Year		(306,377)	
Fund Balance (Deficit), End of Year		\$ (186,573)	

STATISTICAL INFORMATION

Frankfort Park District

Taxes Collected and Taxes Receivable - Last Ten Levy Years

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, 2014	Total May 31, 2014				
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	-	1,477,986	99.74	3,806	3,806	-
2011	1,489,140	1,484,962	-	1,484,962	99.72	4,178	4,178	-
2012	1,523,968	430,900	1,087,301	1,518,201	99.62	5,767	5,767	-
2013	1,545,484	-	428,260	428,260	27.71	1,117,224	15,455	1,101,769
	<u>\$ 15,181,791</u>	<u>\$ 12,497,855</u>	1,515,561	<u>\$ 14,013,416</u>		<u>\$ 1,168,375</u>	<u>\$ 66,606</u>	<u>\$ 1,101,769</u>

Add: Advance Collections 2012 Tax Levy 430,900

Less Advance Collections 2013 Tax Levy 428,260

Property Tax Revenues May 31, 2014 \$ 1,518,201

Gross Taxes Collected By Fund

Corporate	\$ 891,639
Recreation	126,466
Special Recreation	290,734
Audit	1,519
Liability & Workers' Compensation	35,678
IMRF	74,848
Debt Service	97,317
	<u>\$ 1,518,201</u>

Net Taxes Receivable by Fund

Corporate	\$ 681,334
Recreation	124,830
Special Recreation	198,979
Audit	551
Liability & Workers' Compensation	24,900
IMRF	551
Debt Service	70,624
	<u>\$ 1,101,769</u>

Frankfort Park District

Assessed Valuation and Extended Tax Rates - Last Ten Levy Years

<u>Tax Levy Year</u>	<u>Assessed Valuations</u>	<u>Extended Tax Rates</u>
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
2013	697,735,268	0.2215

Analysis of the 2013 Tax Levy

<u>Fund</u>	<u>Rate</u>	<u>Percent</u>	<u>Extension</u>
Corporate	0.1370	61.85	\$ 955,853
Recreation	0.0251	11.33	175,124
IMRF	0.0001	0.05	698
Audit	0.0001	0.05	698
Workers' Compensation	0.0050	2.26	34,885
Special Recreation	0.0400	18.06	279,081
Debt Service	0.0142	6.41	99,074
	<u>0.2215</u>	<u>100.00</u>	<u>\$ 1,545,413</u>