

**FRANKFORT PARK DISTRICT, ILLINOIS**

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
MAY 31, 2015

Prepared By:

**HEARNE & ASSOCIATES, P.C.**

Certified Public Accountants &  
Business Consultants

Frankfort Park District  
Annual Financial Report  
Year Ended May 31, 2015

Table of Contents

<b>Independent Auditors' Report</b>	1-2
<b>Required Supplementary Information:</b>	
Management's Discussion and Analysis	3-6
<b>Basic Financial Statements:</b>	
Government - Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit s) – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-26
<b>Required Supplementary Information:</b>	
Illinois Municipal Retirement Fund – Schedule of Funding Progress – Pension	27
Budgetary Comparison Schedules:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	28
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Recreation Fund	29
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Special Recreation Fund	30
Notes to the Required Supplementary Information	31

Frankfort Park District  
Annual Financial Report  
Year Ended May 31, 2015

Table of Contents

**Other Supplementary Information:**

Combining and Individual Fund Financial Statements and Schedules

Major Governmental Funds:

Schedule of Expenditures – Budget and Actual – General Fund	32
Schedule of Expenditures – Budget and Actual – Recreation Fund	33
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) – Budget and Actual – Capital Development Fund	34

Nonmajor Governmental Funds:

Combining Balance Sheet	35
Combining Statement of Revenues, Expenditures and Change s in Fund Balances (Deficits)	36

Schedule of Revenues, Expenditures and Changes in Fund Balance  
(Deficits) – Budget and Actual – Non Major Funds:

Liability Insurance and Workman’s Compensation Fund	37
Audit Fund	38
IMRF Fund	39
Debt Service Fund	40

**Statistical Information:**

Taxes Collected and Taxes Receivable – Last Ten Levy Years	41
Assessed Valuation and Extended Tax Rates – Last Ten Levy Years	42



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### **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, 2015, 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, 2015, 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.

## **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 27-31 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.

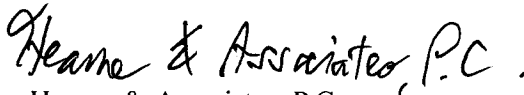
### *Other Information*

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 9, 2015  
Mokena, IL

  
Heame & Associates, P.C.  
Certified Public Accountants

**REQUIRED SUPPLEMENTARY INFORMATION**

Frankfort Park District

Management's Discussion and Analysis  
May 31, 2015

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, 2015. Please read it in conjunction with the District's financial statements.

**Financial Highlights**

Net position at May 31, 2015 was \$12,349,618, a decrease of \$192,713 from the prior year.

Total revenues are down \$1,337,820 from the prior year, which included a \$1,500,000 land contribution.

The District expended \$1,111,305 on Capital Assets during the year and issued \$1,010,000 in debt.

The assessed Valuation of the District decreased by \$7,632,736 which will bring it to \$690,102,532 for the 2014 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 long-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, Special Recreation Fund and Capital Development. All other funds are considered nonmajor 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, 2015

**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 Other Supplementary Information of the report.

**District-wide Financial Analysis**

Condensed Statement of Net Position  
May 31,

	<u>2015</u>	<u>2014</u>
Current and Other Assets	\$ 2,753,599	\$ 2,710,523
Capital Assets (net of accum depr)	<u>12,615,292</u>	<u>11,935,155</u>
Total Assets	<u>15,368,891</u>	<u>14,645,678</u>
Current and Other Liabilities	208,836	46,425
Long-Term Debt	<u>1,190,000</u>	<u>473,214</u>
Total Liabilities	<u>1,398,836</u>	<u>519,639</u>
Deferred Inflows of Resources		
Deferred Revenue	<u>1,620,437</u>	<u>1,583,708</u>
Net Position		
Net Investment in Capital Assets	11,335,292	11,556,182
Restricted	588,551	664,781
Unrestricted	<u>425,775</u>	<u>321,368</u>
Total Net Position	<u>\$ 12,349,618</u>	<u>\$ 12,542,331</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.



Frankfort Park District

Management's Discussion and Analysis  
May 31, 2015

The largest portion of the District net position (91.79%) reflects the net investment in capital assets, which is capital assets, less any related debt used to acquire those assets that are still outstanding.

Condensed Statement of Activities  
Year Ended May 31,

	<u>2015</u>	<u>2014</u>
Program Revenues:		
Charges for Services	\$ 867,694	\$ 675,878
Operating Grants & Contributions	15,950	8,720
Capital Grants & Contributions	<u>50,970</u>	<u>1,605,417</u>
Total Program Revenues	<u>934,614</u>	<u>2,290,015</u>
General Revenues:		
Property Taxes	1,542,910	1,518,201
Replacement Taxes	15,943	15,231
Unrestricted Interest	4,812	4,435
Other General Revenues	<u>8,424</u>	<u>16,641</u>
Total General Revenues	<u>1,572,089</u>	<u>1,554,508</u>
Expenditures		
Culture & Recreation	2,650,267	2,475,758
Interest on Long-Term Debt	<u>49,149</u>	<u>24,409</u>
Total Expenditures	<u>2,699,416</u>	<u>2,500,167</u>
Change in Net Position	(192,713)	1,344,356
Net Position, Beginning of Year, as restated	<u>12,542,331</u>	<u>11,197,975</u>
Net Position, End of Year	<u>\$ 12,349,618</u>	<u>\$ 12,542,331</u>

The net position at May 31, 2014 has been restated due to the change in accounting policy regarding nonexchange transactions.

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.

The increase in Charges for Services represents an increased program attendance for the current year.

Capital Grants and contributions decreased primarily due to a contribution of land in fiscal year 2014, in the amount of \$1,500,000.

Expenditures for Culture and Recreation increased by \$2,650,267, or 7.05%. This was primarily due to interest and issuance expenditures related to the new bonds.

**Budgetary Highlights**

As seen in the following table, the revenue was greater than budgeted amounts due primarily to increased program revenue.

Frankfort Park District

Management's Discussion and Analysis  
May 31, 2015

Expenditures were also less than budgeted amounts due to the purchase of land and costs related to the issuance of new debt.

	<u>Budget</u>	<u>Actual</u>
Revenues:		
General Fund	\$ 1,056,600	\$ 1,012,015
Other Funds	<u>1,593,668</u>	<u>1,494,688</u>
Total Revenues	<u>\$ 2,650,268</u>	<u>\$ 2,506,703</u>
Expenditures:		
General Fund	\$ 1,051,615	\$ 1,022,945
Other Funds	<u>1,569,255</u>	<u>2,434,730</u>
Total Expenditures	<u>\$ 2,620,870</u>	<u>\$ 3,457,675</u>

**Capital Assets**

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

	<u>2015</u>	<u>2014</u>
Land	\$ 6,903,000	\$ 5,928,000
Buidlings and Improvements	9,726,242	9,639,387
Machinery and Equipment	1,647,619	1,598,169
Accumulated Depreciation	<u>(5,661,569)</u>	<u>(5,230,401)</u>
Total Net Capital Assets	<u>\$ 12,615,292</u>	<u>\$ 11,935,155</u>

The increase was primarily due to the purchase of land in the amount of \$975,000. 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 general obligation debt of \$250,000 and debt certificates of \$760,000 during the year. The District retired \$119,966 of principal related to outstanding notes payable and general obligation bond. The remaining principal balance on the bond issue and installment contracts is \$1,316,812. 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, 2015

	Governmental Activities
<b>Assets</b>	
Cash and Investments	\$ 1,387,380
Notes Receivable	26,782
Property Taxes Receivable	1,339,437
Capital Assets not Being Depreciated	6,903,000
Capital Assets Being Depreciated, net	5,712,292
Total Assets	15,368,891
<b>Liabilities</b>	
Accrued Expenses	31,048
Accrued Interest	21,635
Long-term obligations, due within one year:	
Compensated Absences	29,341
Loans Payable	36,812
General Obligation Bonds	90,000
Long-term Obligations, due in more than one year:	
General Obligation Bonds	1,190,000
Total Liabilities	1,398,836
<b>Deferred Inflows of Resources</b>	
Deferred Revenue	1,620,437
<b>Net Position</b>	
Net Investment in Capital Assets	11,335,292
Restricted for:	
Audit	54,217
Employee Benefits	125,696
Special Recreation	408,638
Unrestricted	425,775
Total Net Position	\$ 12,349,618

See Notes to the Basic Financial Statements

Frankfort Park District  
Statement of Activities  
Year Ended May 31, 2015

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	\$ 2,650,267	\$ 867,694	\$ 15,950	\$ 50,970	\$ (1,715,653)
Interest on Long-term Debt	49,149	-	-	-	(49,149)
Total Governmental Activities	<u>\$ 2,699,416</u>	<u>\$ 867,694</u>	<u>\$ 15,950</u>	<u>\$ 50,970</u>	<u>(1,764,802)</u>
General Revenues:					
Taxes:					
Property Taxes					1,542,910
Replacement Taxes					15,943
Unrestricted Interest					4,812
Other General Revenues					<u>8,424</u>
Total General Revenues					<u>1,572,089</u>
Change in Net Position					(192,713)
Net Position, Beginning of Year					<u>12,542,331</u>
Net Position, End of Year					<u>\$ 12,349,618</u>

See Notes to the Basic Financial Statements

Frankfort Park District  
Balance Sheet  
Governmental Funds  
May 31, 2015

	<u>Major Funds</u>				Nonmajor Governmental Funds	Total Governmental Funds
	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Capital Development</u>		
<b>Assets</b>						
Cash and Investments	\$ 690,240	\$ 232,780	\$ 447,551	\$ -	\$ 188,764	\$ 1,559,335
Notes Receivable	-	-	-	26,782	-	26,782
Property Taxes Receivable	<u>852,953</u>	<u>127,783</u>	<u>234,401</u>	<u>-</u>	<u>124,300</u>	<u>1,339,437</u>
Total Assets	<u>\$ 1,543,193</u>	<u>\$ 360,563</u>	<u>\$ 681,952</u>	<u>\$ 26,782</u>	<u>\$ 313,064</u>	<u>\$ 2,925,554</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>						
Liabilities:						
Accrued Expenses	\$ 18,728	\$ 12,221	\$ -	\$ 99	\$ -	\$ 31,048
Accounts Payable in Excess of Cash	-	-	-	171,955	-	171,955
Loans Payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,447</u>	<u>-</u>	<u>58,447</u>
Total Liabilities	<u>18,728</u>	<u>12,221</u>	<u>-</u>	<u>230,501</u>	<u>-</u>	<u>261,450</u>
Deferred Inflows of Resources:						
Deferred Property Taxes	141,600	127,783	234,401	-	124,300	628,084
Unearned Revenue	<u>852,953</u>	<u>79,852</u>	<u>38,913</u>	<u>-</u>	<u>20,635</u>	<u>992,353</u>
Total Deferred Inflows of Resources	<u>994,553</u>	<u>207,635</u>	<u>273,314</u>	<u>-</u>	<u>144,935</u>	<u>1,620,437</u>
Fund Balances (Deficits):						
Restricted for:						
Audit	-	-	-	-	54,217	54,217
Employee Benefits	-	-	-	-	125,696	125,696
Recreation	-	-	-	-	-	-
Special Recreation	-	-	408,638	-	-	408,638
Unassigned	<u>529,912</u>	<u>140,707</u>	<u>-</u>	<u>(203,719)</u>	<u>(11,784)</u>	<u>455,116</u>
Total Fund Balances (Deficits)	<u>529,912</u>	<u>140,707</u>	<u>408,638</u>	<u>(203,719)</u>	<u>168,129</u>	<u>1,043,667</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 1,543,193</u>	<u>\$ 360,563</u>	<u>\$ 681,952</u>	<u>\$ 26,782</u>	<u>\$ 313,064</u>	<u>\$ 2,925,554</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, 2015

Total Fund Balances - Governmental Funds	\$	1,043,667
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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		18,276,861
Accumulated Depreciation		(5,661,569)

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		(1,280,000)
Compensated Absences		<u>(29,341)</u>

Net Position of Governmental Activities	\$	<u><u>12,349,618</u></u>
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Frankfort Park District  
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)  
Governmental Funds  
Year Ended May 31, 2015

	<u>Major Funds</u>				Nonmajor Governmental Funds	Total Governmental Funds
	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Capital Development</u>		
<b>Revenues</b>						
Property Taxes	\$ 954,135	\$ 174,812	\$ 278,649	\$ -	\$ 135,314	\$ 1,542,910
Replacement Taxes	15,943	-	-	-	-	15,943
Grants (Refunds)	-	4,000	-	-	-	4,000
Program Revenue	-	812,478	-	-	-	812,478
Developer Contributions	-	-	-	50,970	-	50,970
Donations	11,950	-	-	-	-	11,950
Rental	21,537	33,679	-	-	-	55,216
Interest	27	-	-	4,785	-	4,812
Miscellaneous	8,423	1	-	-	-	8,424
<b>Total Revenues</b>	<u>1,012,015</u>	<u>1,024,970</u>	<u>278,649</u>	<u>55,755</u>	<u>135,314</u>	<u>2,506,703</u>
<b>Expenditures</b>						
Current:						
Culture and Recreation	945,075	891,263	231,979	-	127,098	2,195,415
Capital Outlay	77,870	-	-	1,050,241	-	1,128,111
Debt Service						
Principal	-	-	-	-	85,000	85,000
Interest and Other Charges	-	-	-	32,660	16,489	49,149
<b>Total Expenditures</b>	<u>1,022,945</u>	<u>891,263</u>	<u>231,979</u>	<u>1,082,901</u>	<u>228,587</u>	<u>3,457,675</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,930)</u>	<u>133,707</u>	<u>46,670</u>	<u>(1,027,146)</u>	<u>(93,273)</u>	<u>(950,972)</u>
<b>Other Financing Sources (Uses)</b>						
Bond Proceeds	-	-	-	1,010,000	-	1,010,000
Transfers In (Out)	22,227	7,000	(37,000)	-	7,773	-
<b>Total Other Financing Sources (Uses)</b>	<u>22,227</u>	<u>7,000</u>	<u>(37,000)</u>	<u>1,010,000</u>	<u>7,773</u>	<u>1,010,000</u>
Net Change in Fund Balance	11,297	140,707	9,670	(17,146)	(85,500)	59,028
Fund Balance (Deficit), Beginning of Year	<u>518,615</u>	<u>-</u>	<u>398,968</u>	<u>(186,573)</u>	<u>253,629</u>	<u>984,639</u>
Fund Balance (Deficit), End of Year	<u>\$ 529,912</u>	<u>\$ 140,707</u>	<u>\$ 408,638</u>	<u>\$ (203,719)</u>	<u>\$ 168,129</u>	<u>\$ 1,043,667</u>

See Notes to the Financial Statements



Frankfort Park District  
Reconciliation of Statement of Revenues, Expenditures and Changes in  
Fund Balances (Deficits) of Governmental Funds to the Statement of Activities  
Year Ended May 31, 2015

Net change in fund balance	\$	59,028
<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		1,111,305
Depreciation Expense		(431,168)
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.</p>		
		85,000
<p>The issuance of new bonds is recorded as other financing sources in the governmental funds, but the issuance of new debt increases long-term liabilities in the Statement of Net Position</p>		
		(1,010,000)
<p>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</p>		
Increase in compensated absences		<u>(6,878)</u>
Change in net position of governmental activities.	\$	<u><u>(192,713)</u></u>

See Notes to the Financial Statements

Frankfort Park District

Notes to the Financial Statements  
Year Ended May 31, 2015

**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 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.

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, 2015

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.

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, 2015

**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.

**Capital Development Fund** – The Capital Development Fund is a Capital Projects fund type 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. Revenues include impact fees and bond proceeds.

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.

*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.

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.

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.

Frankfort Park District

Notes to the Financial Statements  
Year Ended May 31, 2015

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

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, 2015

**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 accrual 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, 2015, the carrying amount of the District’s deposits was \$1,387,059 (exclusive of \$320 held in petty cash funds) and the bank balance was \$1,412,452 .

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, 2015

**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 2014 tax levy year is as follows:

Lien Date	January 1, 2014
Levy Date	December 9, 2014
First Installment Due Date	March 1, 2015
Second Installment Due Date	September 1, 2015

**4. Capital Assets**

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets not being Depreciated				
Land	\$ 5,928,000	\$ 975,000	\$ -	\$ 6,903,000
Capital Assets being Depreciated				
Buildings and Improvements	9,639,387	86,855	-	9,726,242
Machinery & Equipment	1,598,169	49,450	-	1,647,619
Total Capital Assets being Depreciated	<u>11,237,556</u>	<u>136,305</u>	<u>-</u>	<u>11,373,861</u>

Frankfort Park District

Notes to the Financial Statements  
Year Ended May 31, 2015

**4. Capital Assets (continued)**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Ending Balance</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	\$ 4,248,035	\$ 349,059	\$ -	\$ 4,597,094
Machinery & Equipment	<u>982,366</u>	<u>82,109</u>	<u>-</u>	<u>1,064,475</u>
Total Accumulated Depreciation	<u>5,230,401</u>	<u>431,168</u>	<u>-</u>	<u>5,661,569</u>
 Total Capital Assets being Depreciated, Net	 <u>6,007,155</u>	 <u>(294,863)</u>	 <u>-</u>	 <u>5,712,292</u>
 Governmental Activities, Total Capital Assets, Net	 <u>\$ 11,935,155</u>	 <u>\$ 680,137</u>	 <u>\$ -</u>	 <u>\$ 12,615,292</u>

Depreciation expense of \$431,168 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.

	<u>Balance June 1, 2014</u>	<u>Issuances</u>	<u>Retirements</u>	<u>May 31, 2015</u>	<u>Amount Due Within One Year</u>
General Obligation Bond:					
Series 2007	\$ 355,000	\$ -	\$ 85,000	\$ 270,000	\$ 90,000
Series 2014	-	250,000	-	250,000	-
Debt Certificates 2014	-	760,000	-	760,000	-
Notes Payable	71,778	-	34,966	36,812	36,812
Compensated Absences	<u>22,463</u>	<u>6,878</u>	<u>-</u>	<u>29,341</u>	<u>-</u>
Total	<u>\$ 449,241</u>	<u>\$ 1,016,878</u>	<u>\$ 119,966</u>	<u>\$ 1,346,153</u>	<u>\$ 126,812</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, 2015

**5. Long-Term Debt (continued)**

\$250,000 2014 General Obligation Limited Tax Park Bonds, payable in annual installments ranging from \$45,000 to \$105,000 on January 15th with interest payable semiannually on January and July 15th with rates ranging from 1.8% to 2.4%.

*Debt Certificate*

\$760,000 2014 Debt Certificates, payable in annual installments ranging from \$80,000 to \$95,000 on January 15th with interest payable semiannually on January and July 15th with rates ranging from 1.2% to 3.45%.

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

Year Ending May 31st	Principal	Interest	Total
2016	\$ 85,000	\$ 17,522	\$ 102,522
2017	170,000	31,325	201,325
2018	175,000	26,450	201,450
2019	180,000	21,118	201,118
2020	185,000	17,877	202,877
2021-2026	485,000	45,033	530,033
Total	<u>\$ 1,280,000</u>	<u>\$ 159,325</u>	<u>\$ 1,439,325</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 fiscal year is as follows:

Year Ending May 31st	Principal	Interest	Total
2016	<u>\$ 36,812</u>	<u>\$ 1,944</u>	<u>\$ 38,756</u>

Frankfort Park District

Notes to the Financial Statements  
Year Ended May 31, 2015

**6. Lease Obligations**

The District is under obligation for a copier lease. The District paid \$6,456 in lease payments during fiscal year 2015. Subsequent to the fiscal year, the District returned the copier in exchange for a new copier and related lease. Remaining obligations for the leases are as follows:

Year Ending May 31st	Principal
2016	\$ 3,085
2017	2,778
2018	2,778
2019	2,778
2020	2,778
2021	231
	<u>\$ 14,428</u>

**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	\$ 203,719
Debt Service	11,784

In the current fiscal year, the Special Recreation Fund transferred \$37,000 to the General Fund (\$22,227), the Liability and Workmen’s Compensation Fund (\$7,773) and the Recreation Fund (\$7,000) for the purpose of reimbursing special recreation compliance.

**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](http://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 2014 was 11.70 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.

Frankfort Park District

Notes to the Financial Statements  
Year Ended May 31, 2015

**8. Pension and Retirement Commitments (continued)**

*Annual Pension Cost* – The following table shows the components of the annual pension costs for the calendar year ended December 31, 2014, the amount actually contributed to the plan, and the changes in the net pension obligation to the plan:

Annual required contribution	\$ 69,412
Interest on net pension obligation	635
Adjustment to annual requirement contribution	<u>(454)</u>
Annual pension cost	69,593
Contributions made	<u>69,412</u>
Increase in net pension obligation	181
Net pension obligation, beginning of year	<u>8,473</u>
Net pension obligation, end of year	<u><u>\$ 8,654</u></u>

Three-Year Trend Information

Fiscal Year <u>Ending</u>	Annual Pension Cost (APC)	Percentage of APC <u>Contributed</u>	Net Pension <u>Obligation</u>
12/31/14	\$ 69,412	100%	\$ 8,654
12/31/13	62,853	100%	8,473
12/31/12	62,743	92%	8,296

The required contribution for 2014 was determined as part of the December 31, 2012, 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, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

*Funded Status and Funding Progress* – As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 60.10 percent funded. The actuarial accrued liability for benefits was \$849,193 and the actuarial value of the assets was \$510,337, resulting in an underfunded actuarial accrued liability (UAAL) of \$338,856. The covered payroll for the year 2014 (annual payroll of active employees covered by the plan) was \$593,268 and the ratio of the UAAL to the covered payroll was 57 percent.

Frankfort Park District

Notes to the Financial Statements  
Year Ended May 31, 2015

**8. Pension and Retirement Commitments (continued)**

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, 2015 through January 1, 2016:

<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 Entity Property Reinsurance Program (PEPIP)	P070114
Flood/except Zones A & V	1,000	1,000,000	\$250,000,000/Occurrence /Annual/Aggregate		
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
			Property Damage - Included		

Frankfort Park District

Notes to the Financial Statements  
Year Ended May 31, 2015

**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>
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	02-306-54-93
Seasonal Employees	1,000	9,000	\$1,000,000/Occurrence	Fire Insurance Co.	
Blanket Bond	1,000	24,000	\$2,000,000/Occurrence		
<u>Workers' Compensation</u>	N/A	500,000	Statutory	PDRMA	WC010115
Employers' Liability		500,000	\$3,500,000 Employers Liability	Gov't Entities Mutual (GEM) Safety National	GEM-0003- A15001 SP4052469
<u>Liability</u>					
General	None	500,000	\$21,500,000/Occurrence	PDRMA Reinsurers:	L01015
Auto Liability	None	500,000	\$21,500,000/Occurrence	GEM/ Great	GEM-0003-
Employment Practices	None	500,000	\$21,500,000/Occurrence	American	A15001
Public Official's Liability	None	500,000	\$21,500,000/Occurrence		
Law Enforcement Liability	None	500,000	\$21,500,000/Occurrence	Genesis	C501
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	PEC2535805
Property-First Party	1,000	24,000	\$30,000,000 3yr Aggregate	Insurance	
<u>Outbreak Expense</u>	24 Hours	N/A	\$15,000 Per Day \$1,000,000 Aggregate Policy Limit	Great American	OB010115
<u>Information Security &amp; Privacy Insurance</u>					
<u>Electronic Media Liability Coverage</u>					
Information Security & Privacy Liability	None	100,000	\$2,000,000/Occurrence/A nnual Aggregate	Beazley Lloyds Syndicate AFB	C121280
Privacy Notification Costs	None	100,000	\$500,000/Occurrence/ Annual Aggregate	2623/623 through the PEPIP 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		

Frankfort Park District

Notes to the Financial Statements  
Year Ended May 31, 2015

**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>Volunteer Medical</u>	None	\$ 5,000	\$5,000 Medical Expenses and AD&D Excess of other Collectible Insurance	Self-Insurance	
<u>Underground Storage Tank Liability</u>	None	N/A	\$10,000 follows Illinois Leaking Underground Tank Fund	Self-Insured	
<u>Unemployment Compensation</u>	N/A	N/A	Statutory	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, 2014 and the Statement of Revenues and Expenses for the period ending December 31, 2014. The Frankfort Park District's portion of the overall equity of the pool is 0.113% or \$46,763.

Assets	\$62,397,015
Liabilities	21,080,991
Member Balances	41,316,024
Revenues	20,548,979
Expenditures	19,517,301

Since 96% 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, 2015

**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, 2015 was \$231,979.

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, 2015 was \$144,470. This debt is expected to be paid directly by LWSRA and is therefore not included as a financial obligation of the Frankfort Park District.

**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)
12/31/14	\$ 510,337	\$ 849,193	\$ 338,856	60.10%	\$ 593,268	57.12%
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%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$647,798. On a market basis, the funded ratio would be 76.28 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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
<b>Revenues</b>			
Property Taxes	\$ 960,000	\$ 954,135	\$ (5,865)
Personal Property Replacement Taxes	14,000	15,943	1,943
Donations	11,500	11,950	450
Rental	55,000	21,537	(33,463)
Miscellaneous	16,000	8,423	(7,577)
Interest	100	27	(73)
Total Revenues	<u>1,056,600</u>	<u>1,012,015</u>	<u>(44,585)</u>
<b>Expenditures</b>			
Operating	976,615	945,075	(31,540)
Capital Outlay	75,000	77,870	2,870
Total Expenditures	<u>1,051,615</u>	<u>1,022,945</u>	<u>(28,670)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,985</u>	<u>(10,930)</u>	<u>(15,915)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	30,000	(30,000)
Transfers Out	(2,000)	(7,773)	5,773
Total Other Financing Sources (Uses)	<u>(2,000)</u>	<u>22,227</u>	<u>24,227</u>
Net Change in Fund Balance	<u>\$ 2,985</u>	11,297	<u>\$ 8,312</u>
Fund Balance, Beginning of Year		<u>518,615</u>	
Fund Balance, End of Year		<u>\$ 529,912</u>	

See the notes to the required supplementary information

Frankfort Park District  
Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Recreation Fund  
Year Ended May 31, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>Revenues</b>			
Property Taxes	\$ 175,000	\$ 174,812	\$ (188)
Grants	-	4,000	4,000
Preschool Program	121,245	117,450	(3,795)
Summer Day Camp	-	19,481	19,481
Prairie Care Program	123,875	152,612	28,737
Advertising	16,000	12,300	(3,700)
Recreation Program	173,885	217,578	43,693
Fitness	39,225	38,777	(448)
Special Events	47,905	43,252	(4,653)
Adults/Seniors	55,970	93,289	37,319
Leagues	120,228	105,272	(14,956)
LWHS Pool Rental	16,930	18,898	1,968
Splash Park	5,005	6,306	1,301
Dog Park	8,000	1,667	(6,333)
Concession Stand	3,700	4,494	794
Athletic Field Reimbursement	11,000	11,021	21
Rental	5,000	3,760	(1,240)
Vending Machine	200	-	(200)
Miscellaneous	3,000	1	(2,999)
Total Revenues	<u>926,168</u>	<u>1,024,970</u>	<u>98,802</u>
<b>Expenditures</b>			
Current Program	<u>795,255</u>	<u>891,263</u>	<u>96,008</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>130,913</u>	<u>133,707</u>	<u>2,794</u>
<b>Other Financing Sources</b>			
Transfers In	<u>-</u>	<u>7,000</u>	<u>7,000</u>
Net Change in Fund Balance	<u>\$ 130,913</u>	<u>140,707</u>	<u>\$ 9,794</u>
Fund Balance, Beginning of Year		<u>-</u>	
Fund Balance, End of Year		<u>\$ 140,707</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, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>Revenues</b>			
Property Taxes	\$ 300,000	\$ 278,649	\$ (21,351)
Total Revenues	<u>300,000</u>	<u>278,649</u>	<u>(21,351)</u>
<b>Expenditures</b>			
Contractual	<u>224,000</u>	<u>231,979</u>	<u>7,979</u>
Total Expenditures	<u>224,000</u>	<u>231,979</u>	<u>7,979</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>76,000</u>	<u>46,670</u>	<u>(29,330)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers Out	<u>-</u>	<u>(37,000)</u>	<u>(37,000)</u>
Net Change in Fund Balance	<u>\$ 76,000</u>	9,670	<u>\$ (66,330)</u>
Fund Balance, Beginning of Year		<u>398,968</u>	
Fund Balance, End of Year		<u>\$ 408,638</u>	

See the notes to the required supplementary information

Frankfort Park District

Notes to the Required Supplementary Information  
Year Ended May 31, 2015

**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 13, 2014 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.

**3. Excess of Actual Expenditures Over Budget in Individual Funds**

Expenditures may not legally exceed budgeted appropriations at the fund level. The following funds had an excess of actual expenditures over budget and appropriations for the fiscal year:

	<u>Amount in Excess of</u>	
	<u>Budget</u>	<u>Appropriation</u>
Major Funds:		
Recreation	\$ (96,008)	\$ -
Capital Development	(740,401)	-
Special Recreation	(7,979)	-
Nonmajor Funds:		
Liability Insurance & Workman's Compensation	(2,655)	-
Audit	(9,915)	(6,415)
Debt Service Fund	(5,489)	-

**OTHER SUPPLEMENTARY INFORMATION**

Frankfort Park District  
Schedule of Expenditures - Budget and Actual - General Fund  
Year Ended May 31, 2015

	Original and Final Budget	Actual	Variance Over(Under)
<b>Expenditures</b>			
Operating:			
Salaries - Maintenance	\$ 248,000	\$ 224,003	\$ (23,997)
Salaries - Admin	165,450	180,163	14,713
Salaries - Clerical	95,280	86,485	(8,795)
FICA	62,000	67,538	5,538
Group Insurance	75,600	61,863	(13,737)
Telephone	21,500	22,474	974
Cable / Internet Phone	3,450	4,230	780
Postage	1,000	845	(155)
Dues	7,150	7,081	(69)
Bank Charges	21,000	32,183	11,183
Conference & Seminar	10,000	9,790	(210)
Mileage Reimbursement	3,500	3,928	428
Meeting Expenses	600	608	8
Advertising	11,300	10,244	(1,056)
Board Expenses	3,100	2,574	(526)
Attorney Fees	14,000	24,341	10,341
Professional Fees	36,000	26,505	(9,495)
Legal Publications	650	858	208
Office Supplies / Repairs	2,200	2,190	(10)
Computer / Website	9,045	12,274	3,229
Equipment Rental / Lease	15,850	-	(15,850)
Building Supplies	7,850	7,789	(61)
Maintenance Supplies	12,500	12,229	(271)
Park Equipment / Maint	27,800	28,929	1,129
Natural Area Maintenance	9,650	5,354	(4,296)
Equipment Rental	4,250	4,138	(112)
Equipment Repair	13,250	13,410	160
Building Repair & Maint	20,940	20,624	(316)
Utilities	32,000	35,926	3,926
Vehicle Expense	4,000	4,469	469
Fuel	31,000	24,616	(6,384)
Uniforms	1,200	993	(207)
Living Tree Expenses	1,500	1,149	(351)
Contingencies	4,000	5,272	1,272
 Total Operating	 <u>976,615</u>	 <u>945,075</u>	 <u>(31,540)</u>
 Capital Outlay	 <u>75,000</u>	 <u>77,870</u>	 <u>2,870</u>
 Total Expenditures	 <u>\$ 1,051,615</u>	 <u>\$ 1,022,945</u>	 <u>\$ (28,670)</u>

Frankfort Park District  
Schedule of Expenditures - Budget and Actual - Recreation Fund  
Year Ended May 31, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over(Under)</u>
<b>Expenditures</b>			
Salaries - Maintenance	\$ 41,720	\$ 42,454	\$ 734
Salaries - Admin	143,160	147,357	4,197
Salaries - Clerical	16,545	17,264	719
Group Insurance	26,100	25,163	(937)
Telephone	4,400	5,250	850
Postage	700	787	87
Conference & Seminar	7,000	5,045	(1,955)
Mileage Reimbursement	4,900	5,035	135
Advertising	1,400	1,779	379
Computer / Website	3,910	4,892	982
Brochure Printing	21,700	19,365	(2,335)
Concession Stand Exp	2,650	3,998	1,348
Rental Expense	4,200	2,813	(1,387)
Pre-School Expenses	77,220	97,412	20,192
Summer Camp Expenses	-	1,252	1,252
Prairie Care Expenses	53,085	56,835	3,750
Program Expenses	121,540	150,277	28,737
Fitness	22,590	23,545	955
Special Events Expense	30,455	25,296	(5,159)
Adult / Seniors	47,800	91,324	43,524
League Expenses	69,450	67,690	(1,760)
Dog Park Expenses	300	15	(285)
Splash Park Expenses	3,880	3,734	(146)
LWE Field House Expense	13,600	13,101	(499)
Building Supplies	2,750	801	(1,949)
Supplies Janitorial	3,800	4,499	699
Building Repair & Maint	9,850	12,786	2,936
Utilities	24,000	24,581	581
Vehicle Expense	500	498	(2)
Landscaping Improvements	18,250	16,663	(1,587)
Uniforms	1,000	258	(742)
Athletic Field Equip	15,200	17,055	1,855
Grant Expenses	-	1,384	1,384
Contingencies	1,600	1,055	(545)
	<u>1,600</u>	<u>1,055</u>	<u>(545)</u>
 Total Expenditures	 <u>\$ 795,255</u>	 <u>\$ 891,263</u>	 <u>\$ 96,008</u>



Frankfort Park District  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance (Deficit) - Budget and Actual  
Capital Development Fund  
Year Ended May 31, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>Revenues</b>			
Grants	\$ 134,000	\$ -	\$ (134,000)
Developers Contributions	100,000	50,970	(49,030)
Interest	-	4,785	4,785
Total Revenues	<u>234,000</u>	<u>55,755</u>	<u>(178,245)</u>
<b>Expenditures</b>			
Capital Outlay	342,500	1,050,241	707,741
Debt Service - Interest	-	32,660	32,660
Total Expenditures	<u>342,500</u>	<u>1,082,901</u>	<u>740,401</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(108,500)</u>	<u>(1,027,146)</u>	<u>(918,646)</u>
<b>Other Financing Sources</b>			
Proceeds from Bonds	-	1,010,000	1,010,000
Net Change in Fund Balance	<u>\$ (108,500)</u>	(17,146)	<u>\$ 91,354</u>
Fund Balance (Deficit), Beginning of Year		<u>(186,573)</u>	
Fund Balance (Deficit), End of Year		<u>\$ (203,719)</u>	

Frankfort Park District  
Combining Balance Sheet  
Nonmajor Governmental Funds  
May 31, 2015

	Special Revenue Fund Type			Debt Service Fund Type	Total Nonmajor Governmental Funds
	Liability Insurance and Workmen's Compensation	Audit	IMRF	Debt Service	
<b>Assets</b>					
Cash and Investments	\$ 6,026	\$ 54,417	\$ 125,896	\$ 2,425	\$ 188,764
Property Taxes Receivable	36,298	1,206	1,206	85,590	124,300
Total Assets	\$ 42,324	\$ 55,623	\$ 127,102	\$ 88,015	\$ 313,064
<b>Deferred Inflows of Resources and Fund Balances (Deficits)</b>					
Deferred Inflows of Resources:					
Deferred Property Taxes	36,298	1,206	1,206	85,590	124,300
Unearned Revenue	6,026	200	200	14,209	20,635
Total Deferred Inflows of Resources	42,324	1,406	1,406	99,799	144,935
Fund Balances (Deficits):					
Restricted for:					
Audit	-	54,217	-	-	54,217
Employee Benefits	-	-	125,696	-	125,696
Unassigned	-	-	-	(11,784)	(11,784)
Total Fund Balances (Deficits)	-	54,217	125,696	(11,784)	168,129
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	\$ 42,324	\$ 55,623	\$ 127,102	\$ 88,015	\$ 313,064

Frankfort Park District  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)  
Nonmajor Governmental Funds  
Year Ended May 31, 2015

	Special Revenue Fund Type			Debt Service Fund Type	Total Nonmajor Governmental Funds
	Liability Insurance and Workmen's Compensation	Audit	IMRF	Debt Service	
<b>Revenues</b>					
Property Taxes	\$ 34,870	\$ 771	\$ 772	\$ 98,901	\$ 135,314
Total Revenues	34,870	771	772	98,901	135,314
<b>Expenditures</b>					
Current:					
Contractual	-	18,415	-	-	18,415
Employee Benefits	-	-	69,028	-	69,028
Insurance	39,655	-	-	-	39,655
Debt Service					
Principal	-	-	-	85,000	85,000
Interest and Other Charges	-	-	-	16,489	16,489
Total Expenditures	39,655	18,415	69,028	101,489	228,587
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,785)	(17,644)	(68,256)	(2,588)	(93,273)
<b>Other Financing Sources</b>					
Transfers In	7,773	-	-	-	7,773
Net Change in Fund Balance	2,988	(17,644)	(68,256)	(2,588)	(85,500)
Fund Balance (Deficit), Beginning of Year	(2,988)	71,861	193,952	(9,196)	253,629
Fund Balance (Deficit), End of Year	\$ -	\$ 54,217	\$ 125,696	\$ (11,784)	\$ 168,129

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, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>Revenues</b>			
Property Taxes	\$ 35,000	\$ 34,870	\$ (130)
Total Revenues	<u>35,000</u>	<u>34,870</u>	<u>(130)</u>
<b>Expenditures</b>			
Insurance	<u>37,000</u>	<u>39,655</u>	<u>2,655</u>
Total Expenditures	<u>37,000</u>	<u>39,655</u>	<u>2,655</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,000)</u>	<u>(4,785)</u>	<u>(2,785)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	<u>-</u>	<u>7,773</u>	<u>7,773</u>
Net Change in Fund Balance	<u>\$ (2,000)</u>	2,988	<u>\$ 4,988</u>
Fund Balance (Deficit), Beginning of Year		<u>(2,988)</u>	
Fund Balance, End of Year		<u>\$ -</u>	

Frankfort Park District  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
Audit Fund  
Year Ended May 31, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>Revenues</b>			
Property Taxes	\$ 1,500	\$ 771	\$ (729)
Total Revenues	<u>1,500</u>	<u>771</u>	<u>(729)</u>
<b>Expenditures</b>			
Contractual Audit	<u>8,500</u>	<u>18,415</u>	<u>9,915</u>
Net Change in Fund Balance	<u>\$ (7,000)</u>	(17,644)	<u>\$ (10,644)</u>
Fund Balance, Beginning of Year		<u>71,861</u>	
Fund Balance, End of Year		<u>\$ 54,217</u>	

Frankfort Park District  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
IMRF Fund  
Year Ended May 31, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>Revenues</b>			
Property Taxes	\$ 1,000	\$ 772	\$ (228)
Total Revenues	<u>1,000</u>	<u>772</u>	<u>(228)</u>
<b>Expenditures</b>			
IMRF Contributions	<u>66,000</u>	<u>69,028</u>	<u>3,028</u>
Net Change in Fund Balance	<u>\$ (65,000)</u>	<u>(68,256)</u>	<u>\$ (3,256)</u>
Fund Balance, Beginning of Year		<u>193,952</u>	
Fund Balance, End of Year		<u>\$ 125,696</u>	

Frankfort Park District  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance (Deficit) - Budget and Actual  
Debt Service Fund  
Year Ended May 31, 2015

	Original and Final Budget	Actual	Variance Over (Under)
<b>Revenues</b>			
Property Taxes	\$ 96,000	\$ 98,901	\$ 2,901
Total Revenues	96,000	98,901	2,901
 <b>Expenditures</b>			
Debt Service:			
Principal	96,000	85,000	(11,000)
Interest and Other Charges	-	16,489	16,489
Total Expenditures	96,000	101,489	5,489
 Net Change in Fund Balance	\$ -	(2,588)	\$ (2,588)
 Fund Balance (Deficit), Beginning of Year		(9,196)	
 Fund Balance (Deficit), End of Year		\$ (11,784)	

## **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, 2015	Total May 31, 2015				
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	1,518,201	-	1,518,201	99.62	5,767	5,767	-
2013	1,545,484	428,260	1,114,650	1,542,910	99.83	2,574	2,574	-
2014	1,577,574	-	222,361	222,361	14.10	1,355,213	15,776	1,339,437
	<u>\$ 15,438,059</u>	<u>\$ 12,693,894</u>	1,337,011	<u>\$ 14,030,905</u>		<u>\$ 1,407,154</u>	<u>\$ 67,717</u>	<u>\$ 1,339,437</u>

Add: Advance Collections 2013 Tax Levy 428,260

Less: Advance Collections 2014 Tax Levy 222,361

Property Tax Revenues May 31, 2015 \$ 1,542,910

Gross Taxes Collected By Fund

Corporate	\$ 954,135
Recreation	174,812
Special Recreation	278,649
Audit	771
Liability & Workers' Compensation	34,870
IMRF	772
Debt Service	98,901
	<u>\$ 1,542,910</u>

Net Taxes Receivable by Fund

Corporate	\$ 852,953
Recreation	127,783
Special Recreation	234,401
Audit	1,206
Liability & Workers' Compensation	36,298
IMRF	1,206
Debt Service	85,590
	<u>\$ 1,339,437</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>
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
2014	690,102,532	0.2286

Analysis of the 2014 Tax Levy

<u>Fund</u>	<u>Rate</u>	<u>Percent</u>	<u>Extension</u>
Corporate	0.1456	63.69	\$ 1,004,744
Recreation	0.0218	9.54	150,436
IMRF	0.0002	0.09	1,380
Audit	0.0002	0.09	1,380
Workers' Compensation	0.0062	2.71	42,784
Special Recreation	0.0400	17.50	276,028
Debt Service	0.0146	6.39	100,750
	<u>0.2286</u>	<u>100.00</u>	<u>\$ 1,577,502</u>