FRANKFORT PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
MAY 31, 2025

Prepared By:

HEARNE & ASSOCIATES, P.C.
Certified Public Accountants &
Business Consultants

Frankfort Park District, Illinois
Annual Financial Report
Year Ended May 31, 2025

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HEARNE & ASSOCIATES, P.C.
Certified Public Accountants & Business Consultants

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

Matthew R. Truschka, Account Mgr.
Haley A. Shroba - Sr. Accountant
David A. Phelan - Sr. Auditor

Board of Commissioners
Frankfort Park District, Illinois
Frankfort, IL

Independent Auditors' Report

Opinions

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 (the "Park District") as of and for the year ended May 31, 2025, and the related notes to the financial statements, which collectively comprises the Park District's basic financial statements as listed in the table of contents.

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 Frankfort Park District as of May 31, 2025, and the respective changes in financial position thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Park District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Park District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Park District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Park District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension schedules, and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management, 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 Park District's basic financial statements. The combining and individual nonmajor fund financial statements and Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report 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 and Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report 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 and Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other supplemental schedules 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.

Hearne & Associates, P.C.

October 2, 2025 | Hearne & Associates, P.C.
Mokena, IL | Certified Public Accountants

Management's Discussion and Analysis
May 31, 2025

The discussion and analysis of Frankfort Park District's financial performance provides an overview of the Park District's financial activities for the fiscal year ended May 31, 2025. Please read it in conjunction with the Park District's financial statements.

Financial Highlights

Net Position at May 31, 2025 was $12,258,953, a decrease of $71,473 from the prior year.

Capital Grants and Contributions revenue decreased $313,366 from the prior year due to the Park District receiving less in state grant funding.

The Park District expended $485,930 on Capital Assets and the Park District also paid $150,000 in debt principal.

The Assessed Valuation of the Park District increased by $117,631,451 which will bring it to $1,134,138,069 for the 2024 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 9-10) provide information about the activities of the Park District as a whole and present a long-term view of the Park District's finances. Fund financial statements (pages 11-14) 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 Park District's most financially significant funds.

Government-wide Financial Statements: One of the most important questions asked about the Park District's finances is, "Is the Park 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 Park District's net position and changes in them. You can think of the Park District's net position, as the difference between the assets the Park District owns and the liabilities the Park District owes as one way to measure the Park District's financial health, or financial position. Over time, increases or decreases in the Park District's net position are one indicator of whether the Park District is improving or deteriorating financially. You will need to consider other non-financial factors, however, such as changes in the Park District's jurisdiction, the availability of capital projects, and continuing local government support to assess the overall health of the Park District.

Fund Financial Statements: The major funds reported in this report are the General Fund, Recreation Fund, Special Recreation Fund and Capital Development Fund. All other funds are considered nonmajor and are grouped together in the Nonmajor Governmental Funds category. Restricted funds do not significantly affect the availability of fund resources for future use.

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 Park District has several Governmental Funds.

Governmental Funds: The Park 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 Park 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 Park 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 Basic Financial Statements: The Notes to the Basic 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 15 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,
Year Ended May 31,

	2025	2024
Current and Other Assets	$ 5,133,495	$ 4,895,361
Capital Assets (net of accum depr)	11,980,634	11,986,022
Total Assets	17,114,129	16,881,383
Deferred Outflows of Resources	324,265	497,968
Current and Other Liabilities	448,536	527,154
Long-Term Debt	2,266,865	2,119,872
Total Liabilities	2,715,401	2,647,026
Deferred Inflows of Resources		
Pension Related	168,609	214,336
Deferred Revenue	2,295,431	2,187,563
Total Deferred Inflows of Resource	2,464,040	2,401,899
Net Position		
Net Investment in Capital Assets	10,412,197	10,264,773
Restricted	1,133,220	1,081,077
Unrestricted	713,536	984,576
Total Net Position	$ 12,258,953	$ 12,330,426

The assets of the Park 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 Park District.

The largest portion of the Park District's net position (84.94%) 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,

	2025	2024
Program Revenues:		
Charges for Services	$ 1,276,304	$ 1,135,878
Operating Grants & Contributions	62,000	2,500
Capital Grants & Contributions	324,455	637,821
Total Program Revenues	1,662,759	1,776,199
General Revenues:		
Property Taxes	2,182,387	2,060,108
Replacement Taxes	22,051	33,255
Unrestricted Interest	124,823	48,237
Other General Revenues	4,512	10,858
Total General Revenues	2,333,773	2,152,458
Total Revenues	3,996,532	3,928,657
Expenses:		
General Government	1,829,839	1,514,560
Culture & Recreation	2,172,088	1,864,650
Interest on Long-Term Debt	66,078	70,913
Total Expenses	4,068,005	3,450,123
Change in Net Position	(71,473)	478,534
Net Position, Beginning of Year	12,330,426	11,851,892
Net Position, End of Year	$ 12,258,953	$ 12,330,426

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 revenue represents increased program attendance for the current year. The increase was a continued trend from the prior year. The increase in Capital Grants and Contributions was due to state grant funds received.

Expenditures for Culture and Recreation for the year ending May 31, 2025 were $2,172,088 and increased by $307,438, or 16.49% compared to the prior year. This was primarily due to an increase in capital projects which have been capitalized. Expenditures for General Government for year ending May 31, 2025 were $1,829,839 and increased by $315,279 or 20.82% compared to the prior year. This is primarily due to an increase in IMRF pension expense which saw an increase of $267,899 for the fiscal year.

Budgetary Highlights

As seen in the following table, for the general fund, actual revenue was more than budgeted, mainly due to personal property replacement tax income being more than expected. Overall, the other funds budget revenue exceeded the actual revenue.

For the General Fund, expenditures were less than budgeted amounts mainly due to actual salaries and professional fees being less than the budgeted amounts.

	Budget	Actual
Revenues:		
General Fund	$ 1,630,821	$ 1,691,550
Other Funds	2,890,513	2,304,982
Total Revenues	$ 4,521,334	$ 3,996,532
Expenditures:		
General Fund	$ 1,371,776	$ 1,415,131
Other Funds	4,405,886	2,469,579
Total Expenditures	$ 5,777,662	$ 3,884,710

Capital Assets

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

	2025	2024
Land	$ 6,903,000	$ 6,903,000
Construction in Progress	226,480	362,586
Buildings and Improvements	11,854,851	11,355,239
Machinery and Equipment	2,899,216	2,776,792
Accumulated Depreciation	(9,902,913)	(9,411,594)
Total Net Capital Assets	$ 11,980,634	$ 11,986,023

More detail on capital assets can be found in Note 4 in the Notes to the Basic Financial Statements.

Long-Term Debt

The Park District retired $150,000 of principal related to outstanding debt certificates and general obligation bond. The remaining principal balance on the bond issue is $1,515,000. Additional information on long-term debt can be found in Note 5 in the Notes to the Basic Financial Statements.

	Balance June 1, 2024	Issued	Retired	Balance May 31, 2025
Bonds Payable	$ 1,665,000	$ -	$ 150,000	$ 1,515,000
Bond Premium	56,249	-	2,813	53,436
Compensated Absences*	-	64,883	-	64,883
Net Pension Liability	551,435	139,923	-	691,358
Totals	$ 2,272,684	$ 204,806	$ 152,813	$ 2,324,677

* The Change in compensated absences liability is presented as a net change

Current Financial Issues and Concerns

In fiscal year 2024–2025, the Park District experienced continued growth in program participation, particularly in summer camp programming. This increase led to a corresponding rise in recreation revenues.

During this fiscal year, the Park District advanced work on the $1.7 million DCEO grant awarded by the State of Illinois in fiscal year 2023–2024. The grant is designated for the renovation of Fort Frankfort Playground. While planning and implementation began in the fall of 2024, the majority of the work and related expenditures occurred in the spring of 2025. Although the State of Illinois provided prepayment of the grant funds, a significant portion of those funds will be recorded in fiscal year 2025–2026. Project completion is anticipated in the fall of 2025.

A key ongoing challenge for the Park District continues to be the management of aging assets. With funding primarily derived from property taxes—restricted by the Property Tax Extension Limitation Law (PTELL)—it is increasingly difficult to maintain the District's aging inventory of parks and facilities. The Founders Center, a century-old building, requires significant improvements, including roof replacement, HVAC upgrades, and plumbing system repairs. Additionally, many of the Park District's playgrounds are over 20 years old and in need of modernization.

Due to these growing needs, the Park District Board is actively engaging the community to assess support for pursuing a referendum—either for a tax rate increase or a bond issuance—to fund the renovation or construction of essential facilities.

Request for Information

The financial report is designed to provide a general overview of the Park 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 Executive Director at 140 Oak Street, Frankfort, IL 60423.

BASIC FINANCIAL STATEMENTS

Frankfort Park District, Illinois
Statement of Net Position
May 31, 2025

	Governmental Activities
Assets	
Cash and Cash Equivalents	$ 576,553
Investments	2,111,551
Property Taxes Receivable	2,237,695
Other Receivable	207,697
Capital Assets not Being Depreciated	7,129,480
Capital Assets Being Depreciated, net	4,851,154
Total Assets	17,114,130
Deferred Outflows of Resources	
Related to Pensions	324,265
Liabilities	
Accounts Payable	6,328
Accrued Expenses	73,026
Accrued Interest	22,831
Unearned Revenue	288,539
Long-term Obligations, due within one year:	
General Obligation Bonds	55,000
Bond Premium	2,812
Long-term Obligations, due in more than one year:	
Compensated Absences	64,883
Net Pension Liability	691,358
General Obligation Bonds	1,460,000
Bond Premium	50,624
Total Liabilities	2,715,401
Deferred Inflows of Resources	
Related to Pensions	168,609
Unavailable Property Tax Revenue	2,295,432
Total Deferred Inflows of Resources	2,464,041
Net Position	
Net Investment in Capital Assets	10,412,197
Restricted for:	
Recreation	19,889
Special Recreation	293,284
Capital Development	733,646
Debt Service	6,889
Liability Insurance	59,812
Audit	772
IMRF	18,928
Unrestricted	713,536
Total Net Position	$ 12,258,953

See Notes to the Basic Financial Statements

Frankfort Park District, Illinois
Statement of Activities
Year Ended May 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense), Revenue and Change in Net Position: Governmental Activities
Governmental Activities:					
General Government	$ 1,829,839	$ -	$ -	$ -	$ (1,829,839)
Culture and Recreation	2,172,088	1,276,304	62,000	324,455	(509,329)
Interest on Long-term Debt	66,078	-	-	-	(66,078)
Total Governmental Activities	$ 4,068,005	$ 1,276,304	$ 62,000	$ 324,455	(2,405,246)
General Revenues:					
Taxes:					
Property Taxes					2,182,387
Replacement Taxes					22,051
Unrestricted Interest					124,823
Other General Revenues					4,512
Total General Revenues					2,333,773
Change in Net Position					(71,473)
Net Position, Beginning of Year					12,330,426
Net Position, End of Year					$ 12,258,953

See Notes to the Basic Financial Statements

Frankfort Park District, Illinois
Balance Sheet
Governmental Funds
May 31, 2025

	Major Funds					
	General	Recreation	Special Recreation	Capital Development	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and Investments	$ 1,440,850	$ 324,389	$ 302,099	$ 525,949	$ 94,817	$ 2,688,104
Property Taxes Receivable	1,568,819	1,106	341,624	-	326,146	2,237,695
Grant Receivable	-	-	-	207,697	-	207,697
Total Assets	$ 3,009,669	$ 325,495	$ 643,723	$ 733,646	$ 420,963	$ 5,133,496
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)						
Liabilities:						
Accounts Payable	$ 6,328	$ -	$ -	$ -	$ -	$ 6,328
Accrued Expenses	57,093	15,933	-	-	-	73,026
Unearned Revenue	-	288,539	-	-	-	288,539
Total Liabilities	63,421	304,472	-	-	-	367,893
Deferred Inflows of Resources:						
Deferred Property Taxes	1,568,819	1,106	341,624	-	326,146	2,237,695
Advanced Collections	40,478	28	8,815	-	8,416	57,737
Total Deferred Inflows of Resources	1,609,297	1,134	350,439	-	334,562	2,295,432
Fund Balances (Deficits):						
Restricted for:						
Recreation	-	19,889	-	-	-	19,889
Special Recreation	-	-	293,284	-	-	293,284
Capital Development	-	-		733,646	-	733,646
Debt Service	-	-	-	-	6,889	6,889
Liability Insurance	-	-	-	-	59,812	59,812
Audit	-	-	-	-	772	772
IMRF	-	-	-	-	18,928	18,928
Unassigned	1,336,951	-	-	-	-	1,336,951
Total Fund Balances (Deficits)	1,336,951	19,889	293,284	733,646	86,401	2,470,171
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 3,009,669	$ 325,495	$ 643,723	$ 733,646	$ 420,963	$ 5,133,496

See Notes to the Basic Financial Statements

Frankfort Park District, Illinois
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
May 31, 2025

Total Fund Balances - Governmental Funds			$ 2,470,171
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	$ 21,883,547	
	Accumulated Depreciation	(9,902,913)	
			11,980,634
Some amounts reported in the Statement of Net Position do not require or provide current financial resources and therefore are not reported in the governmental funds. These amounts consist of:			
Deferred Outflows of Resources Related to Pensions			324,265
Deferred Inflows of Resources Related to Pensions			(168,609)
General Obligation Bond Payable			(1,515,000)
Bond Premium			(53,436)
Net Pension Liability			(691,358)
Compensated Absences			(64,883)
Accrued Interest			(22,831)
Net Position of Governmental Activities			$ 12,258,953

See Notes to the Basic Financial Statements

Frankfort Park District, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended May 31, 2025

	Major Funds					
	General	Recreation	Special Recreation	Capital Development	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Property Taxes	$ 1,557,688	$ 1,014	$ 325,534	$ -	$ 298,151	$ 2,182,387
Replacement Taxes	22,051	-	-	-	-	22,051
Grants (Refunds)	-	-	-	207,697	-	207,697
Program Revenue	-	1,246,525	-	-	-	1,246,525
Developer Contributions	-	-	-	116,758	-	116,758
Donations	-	-	-	62,000	-	62,000
Rental	7,034	22,745	-	-	-	29,779
Interest	100,897	-	-	23,926	-	124,823
Miscellaneous	3,880	632	-	-	-	4,512
Total Revenues	1,691,550	1,270,916	325,534	410,381	298,151	3,996,532
Expenditures						
Current:						
General Government	1,316,853	-	-	-	185,079	1,501,932
Culture and Recreation	-	1,460,818	252,896	-	-	1,713,714
Debt Service:						
Principal	95,000	-	-	-	55,000	150,000
Interest and Other Charges	3,278	-	-	-	62,800	66,078
Capital Outlay	-	-	116,523	336,463	-	452,986
Total Expenditures	1,415,131	1,460,818	369,419	336,463	302,879	3,884,710
Excess (Deficiency) of Revenues Over (Under) Expenditures	276,419	(189,902)	(43,885)	73,918	(4,728)	111,822
Other Financing Sources (Uses)						
Transfers In (Out)	(436,824)	427,597	-	-	9,227	-
Total Other Financing Sources (Uses)	(436,824)	427,597	-	-	9,227	-
Net Change in Fund Balance	(160,405)	237,695	(43,885)	73,918	4,499	111,822
Fund Balance (Deficit), Beginning of Year	1,497,356	(217,806)	337,169	659,728	81,902	2,358,349
Fund Balance, End of Year	$ 1,336,951	$ 19,889	$ 293,284	$ 733,646	$ 86,401	$ 2,470,171

See Notes to the Basic Financial Statements

Frankfort Park District, Illinois
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
Year Ended May 31, 2025

Net change in fund balance	$ 111,822
Amounts reported for governmental activities in the Statement of Activities are different because:	
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:	
Capital Outlay	485,930
Depreciation Expense	(491,319)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.	150,000
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:	
Change in Pension Obligation	(267,899)
Decrease in compensated absenses	(64,883)
Amortization Expense	2,813
Accrued Interest	2,063
Change in net position of governmental activities	$ (71,473)

See Notes to the Basic Financial Statements

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 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 Park 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 Park 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 Park District.

The Park 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

1. Summary of Significant Accounting Policies (continued)

financed from the Park 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 Park 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 Park 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 Park District reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the Park 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.

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 Park 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 expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets. Revenues include impact fees and bond proceeds.

1. Summary of Significant Accounting Policies (continued)

The Park District also reports the following nonmajor governmental funds:

Debt Service Fund – 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 Park District.

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

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 assets 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 Park 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 Park 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.

1. Summary of Significant Accounting Policies (continued)

Cash, Cash Equivalents and Investments

The Park District considers cash and investments with an original maturity of less than 90 days to be cash equivalents. Cash and cash equivalents consisted of checking and money market accounts at financial institutions. Investments are stated at fair value.

Short-term Interfund Receivable/Payables

During the course of operation, transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “Interfund Receivable” or “Interfund Payable” on the balance sheet.

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 Park 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

Compensated Absences

In accordance with GASB 101, Compensated Absences, the Park District recognizes compensated absences as a liability incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only for amounts due and payable. The liability for compensated absences includes salary-related benefits, where applicable.

The liability for compensated absences report in the government-wide statements consists of unpaid, accumulated vacation and sick leave balances. Using the termination method, the Park District accrues the earned benefits to the extent it is probable that the benefits will result in termination cash payments.

The Park District recognizes a liability for compensated absences for leave that: (a) is attributable to services already rendered, (b) accumulates, and (c) is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

1. Summary of Significant Accounting Policies (continued)

Sick Leave – Full-time employees are granted 5 sick days per year while part-time employees are granted two sick days per year. Employees may accumulate up to 15 days of sick time. Days in excess of 15 will be placed in a reserve account and may be only be used towards Illinois Municipal Retirement Fund (IMRF) service credits. Up to 240 accumulated sick days may be used toward IMRF retirement. Upon separation, employees are only eligible for the annual sick days' allocation of 5 days of reimbursement.

Vacation Leave – Vacation leave is accumulated depending on years of service and full-time or part-time status. Full-time employees accrue between 10 and 20 days a year depending on years of service while part-time employees accrue between 5 and 7 days.

Fund Balances

The Park District's fund balances are required to be reported using five separate classifications as listed below. The Park 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 Park District's highest level of decision-making authority, the Park District's Board of Commissioners.

Assigned fund balance – Amounts that are constrained by the Park 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 Park District's Board of Commissioners, or another body (such as a Finance Committee), or by an 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 Park 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.

1. Summary of Significant Accounting Policies (continued)

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 consisted of checking accounts, which were carried at cost. At May 31, 2025, the carrying amount of the Park District's deposits was $575,953, (exclusive of $600 held in petty cash funds) and the bank balance was $629,696.

Custodial Credit Risk – this is the risk that in the event of a bank failure, the Park 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 Park District's name by financial institutions acting as the Park District's agent.

Investments

Credit Risk – The Park District is allowed to invest in securities as authorized by the Public Funds Investment Act (30 ILCS 235). The Park District's investment policy does not further limit its investment choices. As of May 31, 2025, the Park District has investments in bank certificates of deposit that total $2,111,551. There are no credit ratings available for this investment.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the Park 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 Park 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 Park District held all of its deposits in one bank.

Interest Rate Risk – The Park 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.

Fair Value Measurement

The Park District categorizes its fair value measurements with the fair value hierarchy established by Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The levels are as follows:

Level 1: Inputs are quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2: Inputs are quoted prices in inactive markets to similar assets or liabilities, or inputs that are observable or can be corroborated by observable market data.

Level 3: Inputs are significant unobservable inputs.

2. Cash and Investments (continued)

The Park District's investment in certificates of deposit is considered to be a level 2.

The following is a summary of cash equivalents and investments at May 31, 2025:

Per Statement of Net Position:		Per Note 2:	
Cash Equivalents	$ 576,553	Cash and Equivalents	$ 575,953
Certificates of Deposit	2,111,551	Petty Cash	600
Total Cash and Investments	$ 2,688,104	Certificates of Deposit	2,111,551
		Total per Note 2	$ 2,688,104

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 Park 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 2024 tax levy year is as follows:

	Cook County	Will County
Lien Date	January 1, 2024	January 1, 2024
Levy Date	December 10, 2024	December 10, 2024
First Installment Due Date	March 1, 2025	June 1, 2025
Second Installment Due Date	TBD	September 1, 2025

4. Capital Assets

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

	Beginning Balance	Additions	Dispostions	Ending Balance
Governmental Activities:				
Capital Assets not being Depreciated				
Land	$ 6,903,000	$ -	$ -	$ 6,903,000
Construction in Progress	362,586	162,280	(298,386)	226,480
Total Capital Assets not being Depreciated	7,265,586	162,280	(298,386)	7,129,480
Capital Assets being Depreciated				
Buildings and Improvements	11,355,239	499,612	-	11,854,851
Machinery & Equipment	2,776,792	122,424	-	2,899,216
Total Capital Assets being Depreciated	14,132,031	622,036	-	14,754,067
Less: Accumulated Depreciation for:				
Buildings and Improvements	7,607,195	405,309	-	8,012,504
Machinery & Equipment	1,804,399	86,010	-	1,890,409
Total Accumulated Depreciation	9,411,594	491,319	-	9,902,913
Total Capital Assets being Depreciated, Net	4,720,437	130,717	-	4,851,154
Governmental Activities, Total Capital Assets, Net	$ 11,986,023	$ 292,997	$ (298,386)	$ 11,980,634

The depreciation expense of $491,319 was all charged to the Cultural and Recreation Governmental activity.

5. Long-Term Debt

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

	Balance June 1, 2024	Issuances	Retirements	Balance May 31, 2025	Amount Due Within One Year
General Obligation Bond:					
Series 2019	$ 1,570,000	$ -	$ 55,000	$ 1,515,000	$ 55,000
Premium on GO Debt - 2019	56,249	-	2,813	53,436	2,812
Debt Certificates 2014	95,000	-	95,000	-	-
Compensated Absences*	-	64,883	-	64,883	-
Net Pension Liability	551,435	139,923	-	691,358	-
Total	$ 2,272,684	$ 204,806	$ 152,813	$ 2,324,677	$ 57,812

* The Change in compensated absences liability is presented as a net change

5. Long-Term Debt (continued)

General Obligation Bonds

$1,715,000 2019 General Obligation Limited Tax Park Bonds, payable in annual installments ranging from $45,000 to $110,000 on January 15th with interest payable semiannually on January and July 15th with rates at 4%.

Debt Certificate

$760,000 2014 Debt Certificates, payable in annual installments ranging from $85,000 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
2026	$ 55,000	$ 60,600	$ 115,600
2027	55,000	58,400	113,400
2028	60,000	56,200	116,200
2029	60,000	53,800	113,800
2030	65,000	51,400	116,400
2031-2035	360,000	216,600	576,600
2036-2040	440,000	138,200	578,200
2041-2044	420,000	42,600	462,600
Total	$ 1,515,000	$ 677,800	$ 2,192,800

The Legal Debt Margin for the Park District is as follows:

2024 Assessed Valuation	$ 1,134,138,069
Statutory Debt Limitation (2.875%)	$ 32,606,469
Less: Outstanding General Obligation Bonds	1,515,000
Legal Debt Margin	$ 31,091,469

6. Individual Fund Disclosures

The Park District had the following transfers between funds during the fiscal year:

Fund Name	Transfer Out	Transfer In
General	$ 436,824	$ -
Recreation	-	427,597
Debt Service	-	8,814
Audit	-	413
	$ 436,824	$ 436,824

The Park District made transfers from the General Fund to the Recreation Fund, Audit Fund and Debt Service Fund to correct negative fund balances from the previous year.

7. Pension and Retirement Commitments

IMRF Plan Description

The Park District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Park District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the cost-sharing defined benefit multiple-district public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org .

Benefits Provided

The Park District participates in the Regular Plan (RP).

Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48.

Under Tier 1, the pension has increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings.

Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

7. Pension and Retirement Commitments (continued)

Employees Covered by Benefit Terms

As of December 31, 2024, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	13
Inactive Plan Members entitled to but not yet receiving benefits	10
Active Plan Members	20
Total	43

Contributions

As set by statute, the Park District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires Districts to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Park District's annual contribution rate for calendar year 2024 was 10.28%. For the calendar year 2024, the Park District contributed $108,364 to the plan. The Park 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The Park District's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2024:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- The IMRF-specific rates for Mortality (for non-disabled retirees) the Pub-2010, Amount Weighted, below-median income, General Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.
- For Disabled Retirees, the Pub-2010, Amount Weighted, below median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

7. Pension and Retirement Commitments (continued)

- For Active Members, the Pub-2010, Amount Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2024:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85% - 6.25%
Cash Equivalents	1.00%	3.60%
Total	100.00%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.08%, and the resulting single discount rate is 7.25%.

7. Pension and Retirement Commitments (continued)

Changes in the Net Pension Liability

Changes in the Net Pension Liability are derived from the changes in the total pension liability and changes in the plan net position. The Schedule of Changes in Net Pension Liability and Related Ratios, presented as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances Beginning at 1/1/2024	$ 3,478,690	$ 2,927,255	$ 551,435
Charges for the year:			
Service Cost	84,297	-	84,297
Interest	250,446	-	250,446
Actuarial Experience	30,855	-	30,855
Assumptions Changes	-	-	-
Plan Changes	-	-	-
Contributions - Employer	-	108,364	(108,364)
Contributions - Employee	-	47,436	(47,436)
Net Investment Income	-	284,504	(284,504)
Benefit Payments from Trust	(132,821)	(132,821)	-
Other (Net Transfer)	-	(214,629)	214,629
Net Changes	232,777	92,854	139,923
Balances Ending at 12/31/2024	$ 3,711,467	$ 3,020,109	$ 691,358

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current (7.25%)	1% Higher (8.25%)
Total Pension Liability	$ 4,271,194	$ 3,711,467	$ 3,253,922
Less: Plan Fiduciary Net Position	3,020,109	3,020,109	3,020,109
Net Pension Liability	$ 1,251,085	$ 691,358	$ 233,813

7. Pension and Retirement Commitments (continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended May 31, 2025, the Park District recognized pension expense of $267,899. At May 31, 2025, the Park District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	$ 69,094	$ -	$ 69,094
Changes of assumptions	2,553	-	2,553
Net difference between projected and actual earnings on pension plan investments	230,008	168,609	61,399
Total Deferred Amounts to be recognized in future periods	301,655	168,609	133,046
Pension Contributions made subsequent to the Measurement Date	22,610	-	22,610
Total Deferred Amounts Related to Pensions	$ 324,265	$ 168,609	$ 155,656

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31,	Net Deferred Outflows of Resources
2025	$ 70,746
2026	100,529
2027	(23,787)
2028	(14,442)
2029	-
Thereafter	-
Total	$ 133,046

8. 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. The amount of settlements have not exceeded insurance coverage in the past three years.

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, 2025 through January 1, 2026:

8. Risk Management (continued)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
Property					
All Losses per Occurrence	$ 1,000	$ 1,000,000	$1,000,000,000/All members Declaration 11	PDRMA Reinsurers: Various Reinsurers through the Alliant Property Insurance Program (APIP)	P070124
Flood/except Zones A & V	$ 1,000	$ 1,000,000	$100,000,000/Occurrence/Annual/ Aggregate		
Flood, Zones A & V	$ 1,000	$ 1,000,000	$50,000,000/Occurrence/Annual/ Aggregate		
Earthquake Shock	$ 1,000	$ 100,000	$100,000,000/Occurrence/Annual/ Aggregate		
Auto Physical Damage Comprehensive & Collision	$ 1,000	$ 1,000,000	Included		
Course of Construction/		Included	$25,000,000/projects in excess of $15,000,000 require approval		
Tax Revenue Interruption	$ 1,000	$ 1,000,000	$300,000,000/Reported Values $1,000,000/Non-Reported Values		
Business Interruption, Rental Income, Tax Income	$ 1,000		$100,000,000/Reported Values $500,000/ $2,500,000/Non-Reported Values		
Off Premises Service Interruption	24 Hours	N/A	$25,000,000 Other Sub-Limits Apply - Refer to Coverage Document		
Boiler and Machinery			$100,000,000 Equipment Breakdown		
Property Damage	$ 1,000	$ 9,000	Property Damage - Included	Travelers Indemnity Co. of Illinois	BME10525L478-TIL-
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.	025-824-13-27
Seasonal Employees	$ 1,000	$ 9,000	$1,000,000/Occurrence		
Blanket Bond	$ 1,000	$ 24,000	$2,000,000/Occurrence		
Workers' Compensation	N/A	$ 500,000	Statutory	PDRMA	WC010125
Employers' Liability		$ 500,000	$3,500,000	Gov't Entities Mutual (GEM)	GEM-0003-A20001
				Safety National	SP4067759
Liability					
General	None	$ 500,000	$21,500,000/Occurrence	PDRMA Reinsurers: GEM/ Great American	L010125
Auto Liability	None	$ 500,000	$21,500,000/Occurrence		GEM-0003-A25001
Employment Practices	None	$ 500,000	$21,500,000/Occurrence		
Public Official's Liability	None	$ 500,000	$21,500,000/Occurrence	Genesis	C501-25
Law Enforcement Liability	None	$ 500,000	$21,500,000/Occurrence		
				AWAC	USXPE0830625
Uninsured/Underinsured Motorist	None	$ 500,000	$1,000,000/Occurrence		0312-6656
Communicable Disease	$1,000/$5,000	$ 5,000,000	$250,000/claim/aggregate;$5M aggregate all members		

8. Risk Management (continued)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
Pollution Liability					
Liability-Third Party	None	$ 25,000	$5,000,000/Occurrence	XL Environmental Insurance	PEC002535808
Property-First Party	$ 1,000	$ 24,000	$30,000,000 3yr Aggregate		
Outbreak Expense			$1 million aggregate policy limit	Great American	OB010125
Outbreak suspension	24 Hours	N/A	$5,000/$25,000/day all locations $150,000,$500,000 aggregate		
Workplace violence suspension	24 Hours	N/A	$15,000 Per Day all locations 5 day maximum		
Fungus suspension	24 Hours	N/A	$15,000 Per Day all locations 5 day maximum $1,000,000 Aggregate Policy Limit		
Information Security & Privacy Insurance with Electronic Media Liability Coverage					
Breach Response	$ 1,000	$ 50,000	$500,000/Occurrence/Annual Aggregate $1 million if Beazley vendors used	Beazley Lloyds Syndicate AFB 2623/623 through the PEPIP program	
Business Interruption due to Security Breach	8 hours	$ 50,000	$750,000/Occurrence/Annual Aggregate		
Business Interruption Due to System Failure	8 hours	$ 50,000	$500,000/Occurrence/ Annual Aggregate		
Dependent Business Loss Due to Security Breach	8 hours	$ 50,000	$750,000/Occurrence/Annual Aggregate		
Liability	$ 1,000	$ 50,000	$2,000,000/Occurrence/ Annual Aggregate		
Ecrime	$ 1,000	$ 50,000	$75,000/Occurrence/Annual Aggregate		
Criminal Reward	$ 1,000	$ 50,000	$25,000/Occurrence Annual Aggregate		
Deadly Weapon Response				Underwritten at Lloyds of London	PJ23000500043
Liability	$ 1,000	$ 9,000	$500,000 per occ/ $2,500,000 annual agg. For all members		
First Party Property	$ 1,000	$ 9,000	$250,000 per occ. as par of overall limit		
Crisis Mgmt. Services	$ 1,000	$ 9,000	$250,000 per occ. as par of overall limit		
Counseling/Funeral Expenses	$ 1,000	$ 9,000	$250,000 per occ. as par of overall limit		
Medical Expenses	$ 1,000	$ 9,000	$25,000 per person/$500,000 annual agg. as part of overall limit		
AD&D	$ 1,000	$ 9,000	$50,000 per person/$500,000 annual agg. as part of overall limit		
Volunteer Medical	None	$ 5,000	$5,000 Medical Expenses and AD&D Excess of other Collectible Insurance	Self-Insurance	
Underground Storage Tank Liability	None	N/A	$10,000 follows Illinois Leaking Underground Tank Fund	Self-Insured	
Unemployment Comp.	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.

8. **Risk Management (continued)**

As a member of PDRMA's Property/Casualty Program, the Park 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 Park 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 Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.
PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2024 and the Statement of Revenues and Expenses for the period ending December 31, 2024. The Frankfort Park District's portion of the overall equity of the pool is 0.12% or $47,564.

Assets	$57,489,173
Deferred Outflows of Resources – Pension	$1,504,673
Liabilities	$18,636,379
Deferred Inflows of Resources – Pension	$47,361
Total Net Position	$40,310,107
Revenues	$25,105,350
Expenditures	$25,474,173

Since 94.31% 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.

9. Joint Venture – Lincolnway Special Recreation Association

The Park District is a member of the Lincolnway Special Recreation Association (LWSRA) to provide recreation facilities and programs for special populations within the respective park districts. The Park District's contributions to LWSRA for the year ended May 31, 2025 was $203,301. Separate financial statements for the LWSRA are available upon written request to the Frankfort Park District.

10. Contracts and Commitments

The Park District has signed contracts for the 2025 Fort Frankfort Playground Improvements outstanding as of May 31, 2025, in the amount of $1,073,717.

REQUIRED SUPPLEMENTARY INFORMATION

Frankfort Park District, Illinois
Schedule of Changes in Employer's Net Pension Liability and Related Ratios
Illinois Municipal Retirement Fund

Total Pension Liability	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Service Cost	$ 84,297	$ 87,671	$ 78,202	$ 74,195	$ 78,953	$ 73,234	$ 68,317	$ 62,980	$ 72,860	$ 66,708
Interest	250,446	233,117	217,560	202,490	188,058	171,595	160,617	148,642	139,094	134,344
Differences Between Expected and Actual Experience	30,855	45,688	47,908	64,561	130,131	105,913	19,088	120,361	21,956	(49,404)
Changes of Assumptions	-	4,785	-	-	(59,365)	-	81,589	(77,010)	(2,874)	-
Benefit Payments, Including Refunds	(132,821)	(128,290)	(139,366)	(131,401)	(141,281)	(111,760)	(101,841)	(94,097)	(108,448)	(74,158)
Net Change in Total Pension Liability	232,777	242,971	204,304	209,845	196,496	238,982	227,770	160,876	122,588	77,490
Total Pension Liability - Beginning	3,478,690	3,235,719	3,031,415	2,821,570	2,625,074	2,386,092	2,158,322	1,997,446	1,874,858	1,797,368
Total Pension Liability - Ending	$ 3,711,467	$ 3,478,690	$ 3,235,719	$ 3,031,415	$ 2,821,570	$ 2,625,074	$ 2,386,092	$ 2,158,322	$ 1,997,446	$ 1,874,858
Plan Fiduciary Net Position										
Contributions -Employer	$ 108,364	$ 99,982	$ 95,867	$ 95,305	$ 83,204	$ 66,996	$ 65,819	$ 64,837	$ 73,906	$ 73,167
Contributions - Employee	47,436	42,566	37,942	37,123	33,401	31,437	30,161	30,393	29,962	29,280
Net Investment Income	284,504	282,313	(362,071)	428,215	310,497	347,541	(106,665)	302,664	103,801	7,561
Benefit Payments, Including Refunds	(132,821)	(128,290)	(139,366)	(131,401)	(141,281)	(111,760)	(101,841)	(94,097)	(108,448)	(74,158)
Other	(214,629)	68,597	(20,591)	2,170	39,722	(7,801)	32,095	(32,654)	22,323	20,844
Net Change in Plan Fiduciary Net Position	92,854	365,168	(388,219)	431,412	325,543	326,413	(80,431)	271,143	121,544	56,694
Plan Fiduciary Net Position - Beginning	2,927,255	2,562,087	2,950,306	2,518,894	2,193,351	1,866,938	1,947,369	1,676,226	1,554,682	1,497,988
Plan Fiduciary Net Position - Ending	$ 3,020,109	$ 2,927,255	$ 2,562,087	$ 2,950,306	$ 2,518,894	$ 2,193,351	$ 1,866,938	$ 1,947,369	$ 1,676,226	$ 1,554,682
Employer's Net Pension Liability	$ 691,358	$ 551,435	$ 673,632	$ 81,109	$ 302,676	$ 431,723	$ 519,154	$ 210,953	$ 321,220	$ 320,176
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.37 %	84.15 %	79.18 %	97.32 %	89.27 %	83.55 %	78.24 %	90.23 %	83.92 %	82.92 %
Covered-Valuation Payroll	$ 1,054,126	$ 945,902	$ 843,148	$ 785,051	$ 742,236	$ 698,601	$ 670,244	$ 675,398	$ 665,827	$ 643,848
Employer's Net Pension Liability as a Percentage of Covered Payroll	65.59 %	58.30 %	79.89 %	10.33 %	40.78 %	61.80 %	77.46 %	31.23 %	48.24 %	49.73 %

See accompanying notes to the required supplementary information

Frankfort Park District, Illinois
Schedule of Employer Contributions - Illinois Municipal Retirement Fund
Last Ten Calendar Years

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency	Covered Valuation Payroll	Actual Contribution as a %
2015	$ 72,369	$ 73,167	$ (798)	$ 643,848	11.36 %
2016	73,907	73,906	1	665,827	11.10 %
2017	64,838	64,837	1	675,398	9.60 %
2018	65,818	65,819	(1)	670,244	9.82 %
2019	66,996	66,996	-	698,601	9.59 %
2020	83,205	83,204	1	742,236	11.21 %
2021	95,305	95,305	-	785,051	12.14 %
2022	95,866	95,867	(1)	843,148	11.37 %
2023	99,982	99,982	-	945,902	10.57 %
2024	108,364	108,364	-	1,054,126	10.28 %

See accompanying notes to the required supplementary information

Frankfort Park District, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended May 31, 2025

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Property Taxes	$ 1,559,321	$ 1,557,688	$ (1,633)
Personal Property Replacement Taxes	25,000	22,051	(2,949)
Donations	6,500	-	(6,500)
Rental	7,500	7,034	(466)
Interest	30,000	100,897	70,897
Miscellaneous	2,500	3,880	1,380
Total Revenues	1,630,821	1,691,550	60,729
Expenditures			
Operating	1,273,024	1,316,853	43,829
Debt Service:			
Principal	95,000	95,000	-
Interest	3,752	3,278	(474)
Total Expenditures	1,371,776	1,415,131	43,355
Excess (Deficiency) of Revenues Over (Under) Expenditures	259,045	276,419	17,374
Other Financing Sources (Uses)			
Transfers	-	(436,824)	(436,824)
Net Change in Fund Balance	$ 259,045	(160,405)	$ (419,450)
Fund Balance, Beginning of Year, as restated		1,497,356	
Fund Balance, End of Year		$ 1,336,951	

See accompanying notes to the required supplementary information

Frankfort Park District, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual - Recreation Fund

Year Ended May 31, 2025

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Property Taxes	$ 1,000	$ 1,014	$ 14
Preschool Program	207,035	187,289	(19,746)
Summer Day Camp	161,610	169,976	8,366
Prairie Care Program	173,875	178,106	4,231
Advertising	-	(88)	(88)
Recreation Program	378,956	302,543	(76,413)
Fitness	57,888	58,567	679
Special Events	87,292	127,019	39,727
Adults/Seniors	96,397	80,062	(16,335)
Leagues	124,005	119,925	(4,080)
Splash Park	20,000	9,228	(10,772)
Dog Park	500	175	(325)
Concession Stand	8,900	11,152	2,252
Athletic Field Reimbursement	5,000	-	(5,000)
Rental	8,500	22,745	14,245
Fund Raising	4,000	2,571	(1,429)
Miscellaneous	500	632	132
Total Revenues	1,335,458	1,270,916	(64,542)
Expenditures			
Current Program	1,610,688	1,460,818	(149,870)
Total Expenditures	1,610,688	1,460,818	(149,870)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(275,230)	(189,902)	85,328
Other Financing Sources			
Transfers	-	427,597	427,597
Net Change in Fund Balance	$ (275,230)	237,695	$ 512,925
Fund Balance (Deficit), Beginning of Year		(217,806)	
Fund Balance, End of Year		$ 19,889	

See accompanying notes to the required supplementary information

Frankfort Park District, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Special Recreation Fund
Year Ended May 31, 2025

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Property Taxes	$ 326,300	$ 325,534	$ (766)
Total Revenues	326,300	325,534	(766)
Expenditures			
Contractual	312,036	252,896	(59,140)
Capital Outlay	220,102	116,523	(103,579)
Total Expenditures	532,138	369,419	(162,719)
Net Change in Fund Balance	$ (205,838)	(43,885)	$ 161,953
Fund Balance, Beginning of Year		337,169	
Fund Balance, End of Year		$ 293,284	

See accompanying notes to the required supplementary information

Frankfort Park District, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Capital Development Fund
Year Ended May 31, 2025

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Grants	$ 873,000	$ 207,697	$ (665,303)
Developer Contributions	60,000	116,758	56,758
Donations	-	62,000	62,000
Interest	-	23,926	23,926
Total Revenues	933,000	410,381	(522,619)
Expenditures			
Capital Outlay	1,979,500	336,463	(1,643,037)
Total Expenditures	1,979,500	336,463	(1,643,037)
Net Change in Fund Balance	$ (1,046,500)	73,918	$ 1,120,418
Fund Balance, Beginning of Year		659,728	
Fund Balance, End of Year		$ 733,646	

See accompanying notes to the required supplementary information

1. Budgetary Basis of Accounting

The budget is prepared on a consistent basis as that used in financial reporting by the Park District. The budget was passed on May 14, 2024, 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 Park 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 fund had an excess of actual expenditures over budget and appropriations in the current fiscal year:

Funds:	Amount in Excess of Budget
General	$ 43,355
Debt Service	4,525
Insurance	8,775
IMRF	6,309

4. Summary of Actuarial Methods and Assumptions used in the Calculation of the 2024 Contribution Rate

Valuation Date

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2024 Contribution Rates

Actuarial Cost Method:	Aggregated entry age = normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	19-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.75% to 13.75%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other Information	There were no benefit changes during the year.

OTHER SUPPLEMENTARY INFORMATION

Frankfort Park District, Illinois
Schedule of Expenditures - Budget and Actual - General Fund
Year Ended May 31, 2025

	Original and Final Budget	Actual	Variance Over (Under)
Expenditures			
Operating:			
Salaries - Maintenance	$ 242,478	$ 303,162	$ 60,684
Salaries Part-time Maintenance	32,037	31,456	(581)
Salaries - Admin	238,813	329,533	90,720
Salaries - Clerical	87,395	(685)	(88,080)
Group Insurance	127,053	109,520	(17,533)
Telephone	9,681	9,307	(374)
Postage	3,850	1,143	(2,707)
Dues	8,225	8,409	184
Conference & Seminar	22,538	19,410	(3,128)
Mileage Reimbursement	4,150	2,444	(1,706)
Meeting Expenses	3,500	2,327	(1,173)
Advertising	6,720	970	(5,750)
Board Expenses	2,480	961	(1,519)
Attorney Fees	22,000	25,762	3,762
Professional Fees	78,644	65,801	(12,843)
Legal Publications	1,000	787	(213)
Bank Charges Updated	1,830	1,132	(698)
Memorial Bench Expense	2,450	27	(2,423)
Office Supplies / Repairs	3,200	3,119	(81)
Computer / Website	40,351	29,376	(10,975)
Equipment Rental / Lease	30,873	32,077	1,204
Bond Principal (Laraway)	95,000	95,000	-
Bond Interest (Laraway)	3,752	3,278	(474)
Building Supplies	7,500	6,440	(1,060)
Maintenance Supplies	10,050	12,824	2,774
Park Equipment / Maintenance	30,700	22,576	(8,124)
Natural Area Maintenance	154,600	156,636	2,036
Equipment Rental	3,600	293	(3,307)
Equipment Repair	12,700	15,687	2,987
Building Repair & Maint	22,700	41,007	18,307
Utilities	26,256	23,725	(2,531)
Vehicle Expense	7,000	8,672	1,672
Fuel	23,100	21,408	(1,692)
Uniforms	1,550	1,028	(522)
Athletic Org Billables	-	829	829
Miscellaneous Expenses	-	25,083	25,083
Contingencies	4,000	4,607	607
Total Expenditures	$ 1,371,776	$ 1,415,131	$ 43,355

Frankfort Park District, Illinois
Schedule of Expenditures - Budget and Actual - Recreation Fund
Year Ended May 31, 2025

	Original and Final Budget	Actual	Variance Over (Under)
Expenditures			
Salaries - Maintenance	$ 78,043	$ 41,624	$ (36,419)
Salaries - Admin	337,960	317,573	(20,387)
Salaries - Clerical	60,164	62,140	1,976
Salaries-Building Maint	-	16,979	16,979
Group Insurance	37,346	50,016	12,670
Telephone	8,202	10,194	1,992
Postage	700	4,349	3,649
Dues	110	-	(110)
Garden Plot Expense	-	171	171
Active Net Usage Fees	13,000	13,125	125
Conference & Seminar	7,345	8,057	712
Mileage Reimbursement	8,810	6,944	(1,866)
Advertising	7,855	7,970	115
Active net CC processing fees	35,112	42,327	7,215
Office Supplies / Repairs	2,200	2,130	(70)
Computer / Website	26,680	23,516	(3,164)
Brochure Printing	24,800	20,670	(4,130)
Concession Stand Expense	5,015	1,713	(3,302)
Rental Expense	8,500	4,006	(4,494)
Pre-School Expenses	136,887	136,177	(710)
Summer Camp Expenses	116,332	112,152	(4,180)
Prairie Care Expenses	92,041	87,125	(4,916)
Fund Raising Expense	3,000	1,872	(1,128)
Program Expenses	260,567	211,470	(49,097)
Fitness	36,353	41,406	5,053
Sponsor Expense	-	878	878
Special Events Expense	57,158	41,534	(15,624)
Adult / Seniors	76,808	80,342	3,534
League Expenses	86,143	59,490	(26,653)
Scorekeeper	-	449	449
Dog Park Expenses	1,200	1,460	260
Splash Park Expenses	16,965	16,488	(477)
Recreation Supplies Equip	7,000	6,423	(577)
Supplies Janitorial	9,000	4,025	(4,975)
Building Repair & Maint	23,300	4,026	(19,274)
Utilities	16,192	15,889	(303)
Landscaping Improvements	500	-	(500)
Uniforms	1,900	1,006	(894)
Athletic Field Equip	5,000	2,002	(2,998)
Contingencies	2,500	3,100	600
Total Expenditures	$ 1,610,688	$ 1,460,818	$ (149,870)

Frankfort Park District, Illinois
Combining Balance Sheet
Nonmajor Governmental Funds
May 31, 2025

	Debt Service	Liability Insurance and Workmen's Compensation	Audit	IMRF	Total Nonmajor Governmental Funds
Assets					
Cash and Investments	$ 9,799	$ 61,980	$ 1,086	$ 21,952	$ 94,817
Property Taxes Receivable	112,769	84,024	12,161	117,192	326,146
Total Assets	$ 122,568	$ 146,004	$ 13,247	$ 139,144	$ 420,963
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)					
Liabilities:					
Accrued Expenses	$ -	$ -	$ -	$ -	$ -
Total Liabilities	-	-	-	-	-
Deferred Inflows of Resources:					
Deferred Property Taxes	112,769	84,024	12,161	117,192	326,146
Advanced Collections	2,910	2,168	314	3,024	8,416
Total Deferred Inflows of Resources	115,679	86,192	12,475	120,216	334,562
Fund Balances:					
Restricted for:					
Debt Service	6,889	-	-	-	6,889
Liability Insurance and Workmen's Compensation	-	59,812	-	-	59,812
Audit	-	-	772	-	772
Employee Benefits	-	-	-	18,928	18,928
Total Fund Balances	6,889	59,812	772	18,928	86,401
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 122,568	$ 146,004	$ 13,247	$ 139,144	$ 420,963

Frankfort Park District, Illinois
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended May 31, 2025

	Debt Service	Liability Insurance and Workmen's Compensation	Audit	IMRF	Total Nonmajor Governmental Funds
Revenues					
Property Taxes	$ 117,638	$ 46,649	$ 13,184	$ 120,680	$ 298,151
Total Revenues	117,638	46,649	13,184	120,680	298,151
Expenditures					
Current:					
Contractual	-	-	12,310	-	12,310
Employee Benefits	-	-	-	116,394	116,394
Insurance	-	56,375	-	-	56,375
Debt Service:					
Principal	55,000	-	-	-	55,000
Interest	62,800	-	-	-	62,800
Total Expenditures	117,800	56,375	12,310	116,394	302,879
Excess (Deficiency) of Revenues Over (Under) Expenditures	(162)	(9,726)	874	4,286	(4,728)
Other Financing Sources					
Transfers In	8,814	-	413	-	9,227
Net Change in Fund Balance	8,652	(9,726)	1,287	4,286	4,499
Fund Balance (Deficit), Beginning of Year	(1,763)	69,538	(515)	14,642	81,902
Fund Balance, End of Year	$ 6,889	$ 59,812	$ 772	$ 18,928	$ 86,401

Frankfort Park District, Illinois
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (Deficit) - Debt Service Fund
Year Ended May 31, 2025

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Property Taxes	$ 117,915	$ 117,638	$ (277)
Total Revenues	117,915	117,638	(277)
Expenditures			
Debt Service:			
Principal	55,000	55,000	-
Interest	58,275	62,800	4,525
Total Expenditures	113,275	117,800	4,525
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,640	(162)	(4,802)
Other Financing Sources (Uses)			
Transfer In (Out)	-	8,814	8,814
Total Other Financing Sources (Uses)	-	8,814	8,814
Net Change in Fund Balance	$ 4,640	8,652	$ 4,012
Fund Balance, Beginning of Year,		(1,763)	
Fund Balance, End of Year		$ 6,889	

Frankfort Park District, Illinois

Schedule of Revenues, Expenditures and Changes in

Fund Balance - Budget and Actual

Liability Insurance and Workmen's Compensation Fund

Year Ended May 31, 2025

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Property Taxes	$ 45,740	$ 46,649	$ 909
Total Revenues	45,740	46,649	909
Expenditures			
Insurance	47,600	56,375	8,775
Total Expenditures	47,600	56,375	8,775
Net Change in Fund Balance	$ (1,860)	(9,726)	$ (7,866)
Fund Balance, Beginning of Year		69,538	
Fund Balance, End of Year		$ 59,812	

Frankfort Park District, Illinois
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual -
Audit Fund
Year Ended May 31, 2025

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Property Taxes	$ 13,200	$ 13,184	$ (16)
Total Revenues	13,200	13,184	(16)
Expenditures			
Contractual Audit	12,600	12,310	(290)
Total Expenditures	12,600	12,310	(290)
Excess (Deficiency) of Revenues Over (Under) Expenditures	600	874	274
Other Financing Sources (Uses)			
Transfers In	-	413	413
Net Change in Fund Balance	$ 600	1,287	$ 687
Fund Balance, Beginning of Year		(515)	
Fund Balance, End of Year		$ 772	

Frankfort Park District, Illinois
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
IMRF Fund
Year Ended May 31, 2025

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Property Taxes	$ 118,900	$ 120,680	$ 1,780
Total Revenues	118,900	120,680	1,780
Expenditures			
IMRF Contributions	110,085	116,394	6,309
Total Expenditures	110,085	116,394	6,309
Net Change in Fund Balance	$ 8,815	4,286	$ (4,529)
Fund Balance, Beginning of Year		14,642	
Fund Balance, End of Year		$ 18,928	

Frankfort Park District
Illinois Grant Accountability and Tranparency Act
Consolidated Year-End Financial Report
for the Year Ended May 31, 2025

CSFA/ALN NUMBER	Program Name	State	Federal	Other	Total
420-00-1758	Site Improvements	$ 142,297	$ -	$ -	$ 142,297
	All Other Costs not Allocated	-	-	3,742,413	3,742,413
	Totals	$ 142,297	$ -	$ 3,742,413	$ 3,884,710

OTHER SUPPLEMENTAL SCHEDULES

Frankfort Park District, Illinois

Taxes Collected and Taxes Receivable - Last Ten Levy Years

Tax Levy Year	Extensions	Gross Taxes Collected: Prior Years	Gross Taxes Collected: Year Ended May 31, 2025	Gross Taxes Collected: Total May 31, 2025	Percent Collected	Gross Taxes Receivable	Provision for Loss and Cost on Collections	Net Taxes Receivable
2015	$ 1,611,709	$ 1,606,560	$ -	$ 1,606,560	99.68%	$ 5,149	$ 5,149	$ -
2016	1,653,290	1,652,345	-	1,652,345	99.94%	7,209	7,209	-
2017	1,709,761	1,706,352	-	1,706,352	99.80%	3,409	3,409	-
2018	1,768,671	1,765,452	-	1,765,452	99.82%	3,219	3,219	-
2019	1,833,193	1,828,881	-	1,828,881	99.76%	4,312	4,312	-
2020	1,891,750	1,890,686	-	1,890,686	99.94%	1,064	1,064	-
2021	1,951,248	1,946,879	-	1,946,879	99.78%	4,369	4,369	-
2022	2,065,990	2,060,108	32	2,060,140	99.72%	5,850	5,850	-
2023	2,187,454	105,903	2,076,453	2,182,356	99.77%	5,098	5,098	-
2024	2,295,431	-	57,737	57,737	2.52%	2,237,694	-	2,237,694
	$ 18,968,497	$ 14,563,166	$ 2,134,222	$ 16,697,388		$ 2,277,373	$ 39,679	$ 2,237,694

Add: Advance Collections 2025 Tax Levy	$ 105,903
Less: Advance Collections 2024 Tax Levy	57,737
Property Tax Revenues May 31, 2025	$ 2,182,388

Gross Taxes Collected By Fund	
Corporate	$ 1,557,688
Recreation	1,014
Special Recreation	325,534
Audit	13,184
Liability & Workmen's Compensation	46,649
IMRF	120,680
Debt Service	117,638
	$ 2,182,387

Net Taxes Receivable by Fund	
Corporate	$ 1,568,819
Recreation	1,106
Special Recreation	341,624
Audit	12,160
Liability & Workmen's Compensation	84,024
IMRF	117,192
Debt Service	112,769
	$ 2,237,694

Frankfort Park District, Illinois

Assessed Valuation and Extended Tax Rates - Last Ten Levy Years

Tax Levy Year	Assessed Valuations	Extended Tax Rates
2015	$ 700,166,469	0.2302
2016	728,996,762	0.2268
2017	755,562,054	0.2263
2018	777,811,354	0.2274
2019	802,655,039	0.2284
2020	830,474,050	0.2278
2021	865,713,752	0.2254
2022	940,828,059	0.2196
2023	1,016,506,618	0.2152
2024	1,134,138,069	0.2024

Analysis of the 2024 Tax Levy

Fund	Rate	Percent	Extension
Corporate	0.1419	70.10	$ 1,609,298
Recreation	0.0001	0.05	1,134
IMRF	0.0106	5.24	120,215
Audit	0.0011	0.54	12,475
Workmen's Compensation	0.0076	3.75	86,192
Special Recreation	0.0309	15.27	350,439
Debt Service	0.0102	5.04	115,679
	0.2024	99.99	$ 2,295,432