FRANKFORT PARK DISTRICT
COMMITTEE MEETING

Tuesday, April 14, 2026, at 7:30 pm
Directly Following the Board meeting
Founders Community Center, 140 Oak Street, Frankfort, IL 60423

I. Call to Order

II. Public Comment
Each person is limited to three minutes. The Board may set a limit on the total amount of time allocated to public comments.

III. Budget/Finance
A. Draft Budget
B. Fund Transfers
C. Fund Policy
D. Banking Investments

IV. Recreation

V. Facility & Property Update
A. Crystal Brook Park Discussion
B. Five Oaks HOA
C. Dog Park
D. DCEO Funding Project Update
E. Skate Park
F. Indoor Recreation Center Planning

VI. Miscellaneous

VII. Executive Session for the purpose of discussing:
The purchase or lease of real estate 5 ILCS 120/(2)(5)); Personnel 5 ILCS 120/2(c)(1); imminent or pending litigation 5 ILCS 120/2(2)(c)(1)

VIII. Adjournment

The Frankfort Park District is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to observe and/or participate in this meeting, or have questions regarding the accessibility of the meeting, are requested to contact the Gina Hassett at 815-469-9400 or at ghassett@frankfortparks.org to make reasonable accommodations for those persons.

April 8, 2026

To: Park District Board of Commissioners

From: Gina Hassett, Executive Director

Re: FY 26/27 Budget

As part of the annual budget process, it is necessary for the Board to hold a public hearing regarding the annual budget and approve the ordinance. In accordance with Park District code, the draft budget has been provided on the Park District's website and is available at the main office. A legal notice will be posted in the paper regarding the hearing. The budget is a guideline used by staff for spending and revenue targets. The Budget Appropriations are 15% over the budget allowing for flexibility in spending. The appropriation is authorization to spend the funds within the budget.

At the April Committee meeting, staff will make a presentation of the draft budget. Following that meeting, as suggested, staff will make changes. Staff is thankful to the team members who all contribute to the budget process.

April 8, 2026

To: Park District Board of Commissioners

From: Gina Hassett, Executive Director

Re: Fund Balances

As we enter the end of the fiscal year, it is appropriate to evaluate where the estimated fund balances will be at the end of May this year. Per our attorney, John Izzo, it is important to review estimated fund balances to ensure that there are no excess fund balances.

Fund Balance Summary

Fiscal Year	2019	2020	2021	2022	2023	2024	2025	Estimated 2026
Fund Balances (Deficits)								
Social Security*	-	-	-	-	-			
General/Corporate - 10	977,898	1,281,002	1,664,380	1,609,967	1,732,550	1,497,356	1,336,951	1,613,051
Audit*-11	9,525	(14)	(8,133)	50	(635)	(515)	772	1,922
Liability/Workers Comp*-12	13,920	39,998	62,111	63,748	67,676	69,538	59,812	86,268
Special Recreation* -14	612,959	664,104	706,724	313,252	277,302	337,169	293,284	99,590
IMRF*-15	(63,946)	(136,526)	(82,668)	(1,792)	1,421	14,642	18,928	27,474
Recreation - 20	315,309	261,469	(31,423)	(96,950)	(280,246)	(217,806)	19,889	(97,384)
Capital Projects - 40	(18,161)	1,482,700	1,339,275	695,019	550,424	659,728	733,646	982,691
Debt Service*-33	(586,548)	-		(474)	-	(1,763)	6,889	5,301
Total Fund Balances (Deficits)	2,068,372	3,276,669	3,324,401	2,582,820	2,348,492	2,358,349	2,470,171	2,718,913
Corporate Fund Less any fund Deficits	895,791	828,398	1,216,291	1,510,751	1,451,669	1,277,272	1,336,951	1,515,667
**Restricted Funds*								

Fund balances

John Izzo, Park District legal counsel, has provided a summary of what is permittable for fund balances based on the "Miller Ratio". The "Miller ratio" is basically a rule of thumb used by courts to decide if a government (like park districts) is holding too much money in a fund compared to what it spends each year.

There are no statutory limits on the balance in the operating funds. However, it is a court-made rule that you should not levy more if you have an excess accumulation in that fund. The rule of thumb for what is an excess accumulation is the "Miller ratio", which has been the basis of the prior annual tax rate objections.

Keep in mind that the Miller rule is not a limit on the balance in the fund; it is a restriction on more levying there when you have a large balance. An example would be, if the district has an excess in the Corporate Fund, for instance, you can skip (or reduce) the levy for one year and put all (or more) of your limiting rate levy authority in the Recreation Fund until the amounts balance out.

Besides adjusting the annual levy, there is the option of fund transfers to reduce balances. As stated above, you can transfer unused operating fund money to capital improvements. Also, you can transfer accumulated interest between funds. There doesn't seem to be any authority to transfer principal tax revenues from one operating fund to another (i.e., from Corp to Rec or vice versa).

Any funds on hand at the end of the fiscal year that are not pledged for or allocated to a particular purpose, may by action of the board of commissioners, be transferred to a capital improvement fund and accumulated therein, but the total amount accumulated in the fund may not exceed 1.5% of the aggregate assessed valuation of all taxable property in the park district. The Capital Fund balance is limited to the amount to 1.5% of the District's EAV. Since the District's latest EAV in 2025 was $1,134,138,069, that means the Capital Fund balance should not exceed $17,012,071.

Recommendation

Staff recommend the following fund transfers. Transfer $100,000 to Recreation Fund and $400,000 to the Capital Fund. The reason for the transfers is to reduce the projected negative fund balance in Recreation and to reduce the balance in the Corporate fund and allocate the money for future Capital projects.

The 2025 Tax Levy was adjusted to reduce the Corporate Fund by $450,000 and reallocating that amount to the Recreation Fund. This should address the continual growth in the Corporate. The district will review fund balances annually and adjust the levy as needed.

April 7, 2026

To: Board of Commissioners
From: Gina Hassett, Executive Director
Re: Bank Investments

After evaluating the banking account balances, staff recommend that is time to invest the funds that are deposited at Old Plank Trail Bank.

The proceeds from the Fort Frankfort grant have been deposited into a money market account at Old Plank Trail Bank. Most of the funds for the project were paid out of Town Center accounts. The balance at Old Plank Trail is balance is $926,076.

At this time, all property tax allocations for the year have been received. The the money market at Town Center is beginning to run low on funds. The funds in the money market at Town Center are transferred to the checking account to pay for the monthly expenses.

There is approximately $200,000 in expenses for the Fort project to be disbursed this fiscal year. In the coming months we will begin to get funds for the Commissioner Park DCEO grant project.

Staff are making a recommendation to do the following.

- Transfer $400,000 from the Old Plank Trail money market to Town Center Money Market to be used for upcoming accounts payable.
- Invest $426,000 of the funds at Old Plank Trail into a CD allowing for an higher interest baring account.
- Retain the balance at Old Plank Tral Bank, which will be slightly over $100,000 in the money market.
- When the grant funds come in for Commissioner Park, the funds will be deposited at Old Plank Trail and going forward expenses will for this project will be spent from that money market or a checking account will be opened.

There are 4 accounts at Town Cener Bank; a checking, money market, and two certificate of deposits (CD's)

April 3, 2026

To: Board of Commissioners
From: Gina Hassett, Executive Director
Re: Purchase of Roma Athletic Club – Attorney Client Privilege

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Following the March Committee meeting, staff had a conversation with owner of Roma. He feels that the business and property are valued at $18 Million and is not interested in selling for less. If he can't get what he feels he needs, he will keep the facility.

The appraisal conducted by the Park District has the building and land valued at $7,500,000 and does not include the acquisition of the existing business. The owner feels that the land and building are valued at $14-15 Million. This amount is based on what his builder has indicated and offers he said he has received.

As I shared at the meeting, the architects did a preliminary cost evaluation for three scenarios which are outlined below. This exercise was to evaluate the space that would be needed to fully replace or update facilities at Founders Center.

Option 1 Purchase Roma, renovate Founders and relocate the use of Puent to Founders Center.
Option 2 Purchasing Roma, add an addition to account for the Program needs that replace Founders Center, preschool remains at Puent
Option 3 Purchase Roma, add a small addition to Roma & fully renovate the Founders Center which would allow Puent programming to move to Founders

At the meeting, the consensus of those in attendance was the Option #2 was preferred, with the understanding that proceeds from the sale of the Founders and/or Laraway would be invested into the renovation of the Puent building. The consensus was that Preschool programming should stay closer to the center of town. The total cost for Option 2 is $36,265,538. The proceeds from the sale of the properties are conservative.

Options for Recreation Center Development

	Option 1	**Option 2**	**Option 3**
	Purchase Roma Fully Renovate Founders Move Preschool to Founders No longer use Puent	Purchase Roma Sell Founders Addition at Roma for all program space Preschool Remains at Puent	Purchase Roma Addition to Roma - 8,404 sf ft Fully Renovate Founders Move Preschool to Founders No longer use Puent
Purchase Price *	**$ 18,000,000**	**$ 18,000,000**	**$ 18,000,000**
Renovations/Additions	$ 18,036,949	$ 19,065,538	$ 24,854,095
Proceeds from Founders		$ (1,000,000)	
Proceeds from Rt 45/Laraway	$ (1,000,000)	$ (1,000,000)	$ (1,000,000)
Total Cost	**$ 35,036,949**	**$ 35,065,538**	**$ 41,854,095**
*Estimated			
Puent Renovation	$ 1,200,000	$ 1,200,000	$ 1,200,000
Total Cost	**$ 36,236,949**	**$ 36,265,538**	**$ 43,054,095**

Tax Impact

The recommendation from the consultants, Beyond Your Base, has been that for the greatest chance of passing a referendum, the impact should not increase taxes for an average home beyond $200 per year. Staff have been working to back into a project that would stay within the impact range. This seemed possible if the Roma land and facility were valued closer to $10 Million.

As you can see from the chart below, using the average house value of $500,000, the bond amount necessary to stay within the suggested is $27 Million. The most affordable option that was provided to secure the necessary programming space at Roma, is Option #2 with a total construction cost of $36,300,000 with a tax impact of $270 per month.

With the purchase price and renovation costs, the referendum would exceed the recommended cap of a tax impact for residents of $200 per year.

Tax Impact Per Year		
Bond	Increase per Home Value $100K	Increase per Home Value $500K
$18.7 Million	$28	$140
21.8 Million	$33	$163
$23 Million	$34	$172
$25 Million	$37	$184
$27 Million*	$40	$200
$28 Million	$42	$210
$30 Million	$45	$225
$33 Million		
$35 Million	**$52**	**$262**
$36 Million	**$54**	**$270**

Election Timing

It has been shared that the Frankfort Fire Department is seeking to have a referendum on the November 2026 ballot. Statistically, it is usually not successful when a Park District challenges or shares a ballot with a life safety bond issue. The window to prepare for the November 2026 referenda is closing. There would be architectural drawings prepared and the retention of consultants to assist with the education campaign and organization of a task force.

The upcoming election cycles are provided below.

Referendum Election Cycles			
Election	**Election Date**	**Board Initiated (pass resolution)**	**Notes**
2026 General Election	**Tuesday, November 3, 2026**	Monday, August 17, 2026	Fire Dept Referenda
2027 Consolidated Election	Tuesday, April 6, 2027	January, 2027	***Park Board Elections (Tom & Elmer)***
2028 Primary Election	Tuesday, March 21, 2028		
2028 General Election	Tuesday, November 7, 2028		
2029 Consolidated	Tuesday, April 3, 2029		***Park Board Elections***
2030 Primary Election	Tuesday, March 19, 2030		
2030 General Election	Tuesday, November 5, 2030		

Below are several options that outline scenarios if the purchase price of the Roma facility was lower. It is possible to ask the architects to scale back the scope of the renovation, however that would impact the programming options.

	Option 1A	Option 2A	Option 3A
Purchase Price *	**$ 12,000,000**	**$ 12,000,000**	**$ 12,000,000**
Renovations/Additions	$ 18,036,949	$ 19,065,538	$ 24,854,095
Proceeds from Founders		$ (1,000,000)	
Proceeds from Rt 45/Laraway	$ (1,000,000)	$ (1,000,000)	$ (1,000,000)
Total Cost	**$ 29,036,949**	**$ 29,065,538**	**$ 35,854,095**
*Estimated			
Puent Renovation	$ 1,200,000	$ 1,200,000	$ 1,200,000
Total Cost	**$ 30,236,949**	**$ 30,265,538**	**$ 37,054,095**

	Option 1B	Option 2B	Option 3B
Purchase Price *	**$ 10,000,000**	**$ 10,000,000**	**$ 10,000,000**
Renovations/Additions	$ 18,036,949	$ 19,065,538	$ 24,854,095
Proceeds from Founders		$ (1,000,000)	
Proceeds from Rt 45/Laraway	$ (1,000,000)	$ (1,000,000)	$ (1,000,000)
Total Cost	**$ 27,036,949**	**$ 27,065,538**	**$ 33,854,095**
*Estimated			
Puent Renovation	$ 1,200,000	$ 1,200,000	$ 1,200,000

Concerns

Several Commissioners have expressed concern that if we met the purchase price requested for Roma, that paying a significantly higher price over the appraisal and how that would look the public. Would this situation reflect good financial stewardship of the taxpayer's money.

An alternative would be to fully renovate Founders, which you can see above would be a cost of $19 Million for a monthly bond impact of $145 per month for a $500,000 home. This could be held with an operational increase for a total monthly increase to homeowners of $209 per month. Renovations to Puent could be added.

Another alternative could be to continue to look for an existing building that can be renovated to fit the program needs.

	Annual Increase	
	Increase per Home Value $100K	Increase per Home Value $500K
$500K Operating Increase	$13	$64
$1 Million Operating Increase	$26	$128
$1.5 Million Operating Increase	$38	$192

On Tuesday, April 14, there will be the Board meeting at 7 pm and then Committee meeting to follow to have further discussion regarding this topic.