

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**For the Year Ended May 31, 2020**

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
May 31, 2020

Prepared by Administrative Department

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FRANKFORT, ILLINOIS  
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**FRANKFORT, ILLINOIS**  
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**FRANKFORT, ILLINOIS**  
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**FRANKFORT, ILLINOIS**  
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## **INTRODUCTORY SECTION**

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

**LIST OF PRINCIPAL OFFICIALS**

May 31, 2020

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**BOARD OF TRUSTEES**

Robert Jacobs - President

Daniel Rossi - Secretary

Michael Kavanagh - Treasurer

William Hoffmeister - Trustee

Larry Nice - Trustee

**BOARD OF COMMISSIONERS**

Donna L. Vegter - Chairman

Michael Minogue - Secretary

Raymond Garritano - Commissioner

**MANAGEMENT STAFF**

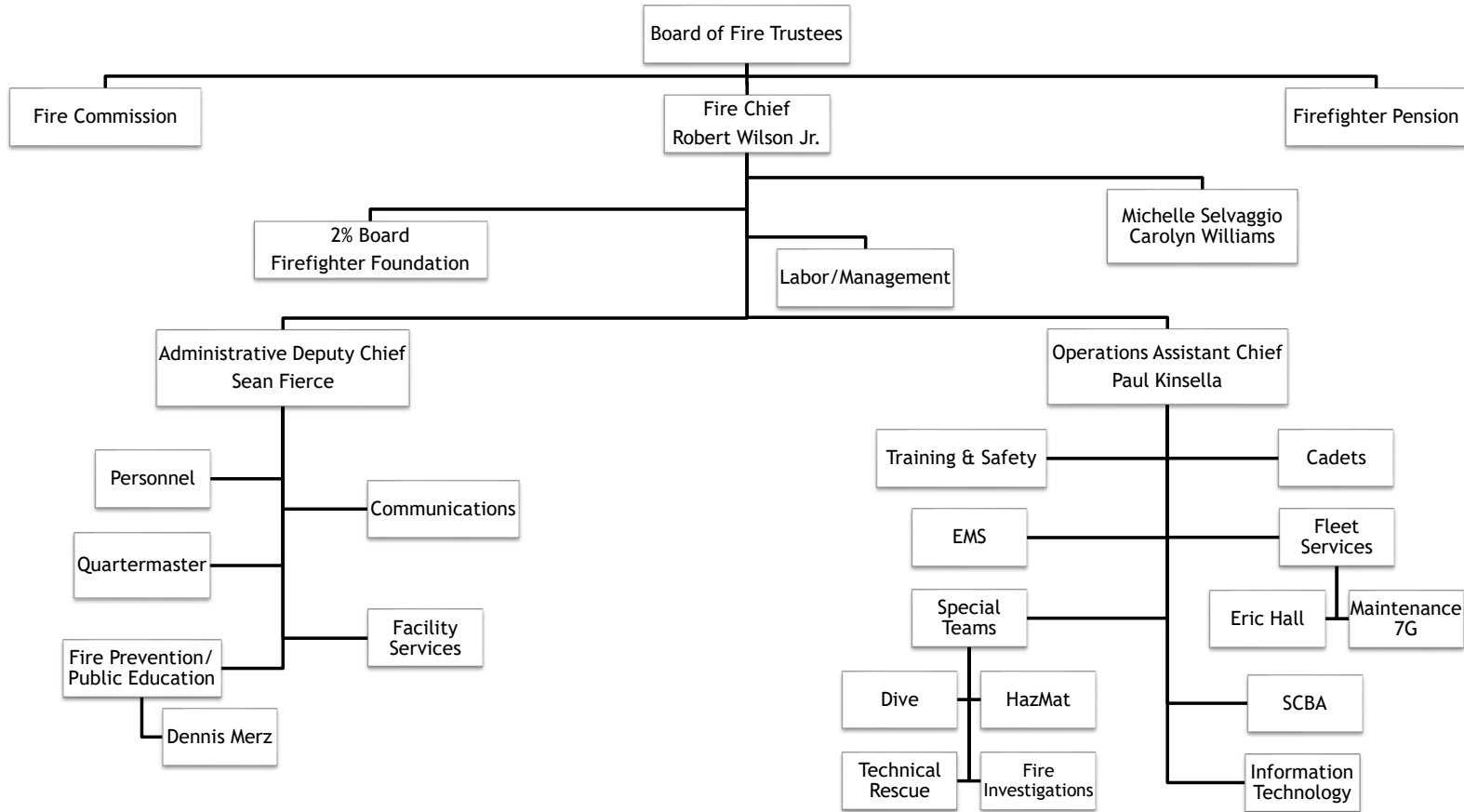
Robert Wilson - Fire Chief

Sean Fierce - Deputy Chief

Paul Kinsella - Assistant Chief



# Frankfort Fire Protection District Organizational Chart





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Frankfort Fire Protection District**  
**Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**May 31, 2019**

*Christopher P. Morrell*

Executive Director/CEO



## **Frankfort Fire Protection District**

333 West Nebraska Street  
Frankfort, IL 60423  
**EMERGENCY – 911**  
(p)815.469.1700 (f)815.469.8377

January 4, 2021

Members of the Board of Trustees  
Frankfort Fire Protection District  
Frankfort, Illinois

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Frankfort Fire Protection District (FFPD), Frankfort, Illinois for the fiscal year ended May 31, 2020.

The District is required to issue annually a report of its financial position and activity presented in conformance with generally accepted accounting principles (GAAP). This report is presented using the financial reporting model outlined by the Governmental Accounting Standards Board (GASB). Management assumes full responsibility for the completeness and reliability of all of the information presented in this report and asserts that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

To provide a reasonable basis for making its representations, management has established a comprehensive internal control framework. This framework is designed to provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition and that accounting transactions are executed in accordance with management's authorization and properly recorded so that the financial statements can be prepared in conformity with generally accepted accounting principles (GAAP). The objective of the internal control framework is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

State statutes require an annual audit of the financial records and transactions of FFPD by independent certified public accountants selected by the Board of Trustees. The Board of Trustees selected the accounting firm of Sikich LLP. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified or clean opinion that the FFPD's basic financial statements for the fiscal year ended May 31, 2020, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A is also intended to disclose any known significant events or decisions that affect the financial condition of FFPD. MD&A complements this letter of transmittal and should be read in conjunction with it.

## ***DISTRICT PROFILE***

The Frankfort Fire Protection District (FFPD) was organized in 1960 under the general laws of the State of Illinois providing for the organization and operation of fire protection districts and is now operating under the provisions of the Fire Protection District Act of the State of Illinois, as amended (70 ILCS 705/0.01 *et seq.*). FFPD is a primarily residential area in Will County. Located approximately thirty-seven miles southwest of Chicago's Central Business District, the FFPD covers a population of approximately 46,000 people and an area of approximately 45 square miles including most of the Village of Frankfort and Frankfort Square; and parts of Green Garden, Frankfort Township, and the Village of Mokena.

FFPD provides a full range of services to its residents. These services include fire suppression services, emergency medical services, underwater rescue and recovery, hazardous material response, fire prevention and public education, special rescue and community events. In addition to general operations, the District exercises oversight of the Firefighters' Pension Fund; therefore these activities are included in the reporting entity.

FFPD operates under an elected Board of Trustees form of government. The Board of Trustees is comprised of five members who are responsible, among other things, for determining policies, passing resolutions and ordinances, adopting the annual budget, and appointing committees. The Fire Chief is appointed by the Board of Trustees and is responsible for the daily operations and management of the District.

The annual budget serves as the foundation for the District's financial planning and control. State law requires that a Fire Protection District adopt a final budget by no later than the close of the fiscal year. The FFPD budget is prepared by fund and function, but the format of the budget provides for a departmental budget with line item supplemental backup. The legal level of budgetary control is the fund level.

A budget to actual comparison is provided in this report for the General Fund. The comparison is presented on page 42 as required supplementary information and a more detailed presentation is on pages 52-53. For governmental funds other than the General Fund, this comparison is presented in the governmental fund subsection of this report beginning on page 55.

## ***ECONOMIC CONDITION AND OUTLOOK***

The FFPD had experienced a period of rapid growth and development from 2001 to 2008, and had opened and staffed two new stations in 2009 and 2010. In 2009, new growth dropped because of the economy, and remained low through 2012. It has been increasing slowly since 2013; and we are optimistic that new growth will continue to grow steadily as several new businesses and residences have been added to the District. From 2008 to 2014 the District's assessed value dropped 17%. In 2015 values stabilized, and then increased by 9.5% from 2016 to 2019. The amount of collected property taxes continues to be close to 100% of the levy.

Beginning around March 2020, the Covid-19 virus has been declared a global pandemic as it continued to spread rapidly. The economic impact of the State of Illinois' Executive Order imposing "stay at home" restrictions will be widespread and last for several years. The District is carefully monitoring the situation and evaluating its options for the current year and following year's budgetary position as the situation continues to unfold.

Our number one priority remains life safety for our citizens and our personnel. We have a high volume of EMS activity and all other areas of our operations are divided between fire/suppression and alarm response, plus public education. In July of 2017, the District was awarded the federal SAFER grant and added 3 additional firefighters to the ranks.

We believe our economic outlook will continue to be acceptable and will allow us to maintain current core service levels. The District's potential for residential and commercial growth should provide for a growing community in the foreseeable future. The improvement of Route 30 infrastructure will increase the potential for new construction by increasing accessibility to currently undeveloped areas. Current fire station locations should provide for adequate service for the next several years.

### ***LONG-TERM FINANCIAL PLANNING***

Large capital expenditures anticipated for the near future are a ladder truck and self contained breathing apparatus (SCBA).

The District has financial policies in place to promote fiscal stability. Our purchasing policy regulates spending. Purchases greater than \$1,000 are required to be approved by a Chief Officer and the Fire Chief and purchases greater than \$10,000 must be approved by the Board of Trustees. The investment policy emphasizes safety of principal and maintenance of purchasing power as the foremost objectives, and this concept is reinforced with the requirement that District assets be collateralized for amounts over the FDIC limit. The capitalization policy provides guidelines for the inventory, depreciation, disposal, and maintenance of District assets. It establishes an asset system to track and account for changes in assets. The fund balance policy provides guidelines for the level and use of fund reserves, as well as the use of annual operating surplus. A Vehicle Replacement Fund was created to more clearly segregate operating funds from capital funds for financial statement users.

### ***MAJOR INITIATIVES FOR FISCAL YEAR 2021***

Staffing and associated costs will continue to be our largest operating expenditure. District Trustees have prioritized firefighter pension funding and these contributions account for 11% (\$1.42 million) of the 2020-2021 operating budget. Health/life insurance also accounts for a significant portion of budgeted operating expenditures at 9% (\$1.17 million).

The District was awarded the federal SAFER grant in July of 2017 and added 3 additional firefighters to the ranks in October of 2017. The SAFER grant revenue will cover 75% of the cost of a starting firefighter for the first 2 years, and then 35% in the third year. 2020 is the final year of the SAFER grant.

The CPI-U for the levy funding 2020-2021 is at 1.9% as compared to the prior year's 2.1%. This allowed for a 3.4% overall increase to the property tax extension, slightly higher than the prior year's 3.1% increase.

Ambulance fees are assessed on an annual basis, and last year were determined to be below average; District Trustees raised the fees effective 1/1/2018. Ambulance revenue increased by \$394,232 for fiscal year 2019, and decreased by \$143,114 for fiscal year 2020. Ambulance fees are expected to decrease, with a decrease of \$123,125 in the FY21 budget due to the Stay at Home order for COVID-19. Increased ambulance revenue from the GEMT program for Medicaid will help to supplement the purchases of life saving EMS equipment.

At our training center located at station 3, we continue our partnerships with local community colleges. The District's station 3 is a dedicated training site for the University of Illinois Fire Service Institute.

We will continue to maintain our five fire stations by way of general maintenance. We continue to assess building maintenance costs and research ways to improve efficiency and reduce costs.

We continue to research methods of business process improvement. Chief Officers are reviewing current processes and procedures, along with the collection and use of data; and are identifying areas of improvement through the use of database, cloud, and other electronic technology.

The 2007 Fire Protection Notes that were issued to cover construction costs for stations 4 and 5 were refunded at the end of 2015 to obtain a lower interest rate, and were structured to realize upfront cost savings over the next two years. District Trustees have resolved that these savings can only be used in a manner consistent with the use of annual operating surplus as specified in our fund balance policy – left in fund balance to meet the target level, transferred to the pension fund, transferred to the vehicle replacement fund, or used for other capital projects.

As we finish the first quarter of the 2020/2021 budget, plus within the 2022 and 2023 fiscal years, we will continue to keep a watchful eye over the budget, the levy, and all expenses balancing commitments of staffing, pensions, and insurance, while maintaining a solid financial position to cover all operational expenses. While the District remains mostly dependent on property tax revenue, we have aggressively reviewed user fees in an effort to diversify our revenue sources and spread funding responsibilities to users of service. We remain aware of our taxpayer's burden of overall taxes. Our Board of Trustees is addressing that with a continued conservative approach to spending. The current Board of Trustees is continuing the conservative yet progressive controls of our finances.

***Key goals for the year ended May 31, 2021 include but are not limited to:***

- Strive for financial stability, while assessing all necessary programs. Discuss goals with administrative staff and prioritize spending accordingly.
- Improve and/or enhance our emergency communications systems by improving the quality and efficiency of data entry and output.
- Update EMS monitors to improve accuracy and efficiency of data by transmitting readings directly into ePCR software.
- Continue to implement the conversion of manual paper processes to electronic processes and record storage. Evaluate scheduling, inventory, and work order processes.
- Continue community awareness and outreach.
- Increase 7G personnel usage for fire prevention/public education purposes to include inspections and car seat installations. Have these personnel trained to perform many of the same duties as the full-time Inspector/Public Educator so that these duties can still be performed in his absence, increasing flexibility/accommodation to business and resident requests for service.
- Make information more accessible/convenient to the public through the use of the website and social media. Enable registration and payments via the internet.
- Ensure completion of mandatory OSHA, IDPH, and NFPA trainings.
- Participate in neighboring MABAS 19 department training programs.
- Continue compliance with nationally recognized standards.
- Prioritize health and safety:
  - Increase spending on turnout gear, so that all firefighters have a second set of gear available to them.
  - Increase funding for physicals, so they can be done on a more frequent basis.
  - Ensure all firefighters are properly vaccinated.
- Assess placement and type of equipment in the stations. Review possible changes that would result in cost reduction.
- Review and assess necessary maintenance to aging stations.

- Continue an employee wellness program for employees and their spouses to allow for early detection of health issues, improve overall employee health, prevent injury and sickness, and reduce associated costs.
- Continue review and assessment of the vehicle replacement schedule to adequately and efficiently provide for replacement of ambulances, engines, trucks, administrative, and special vehicles in the most cost effective manner.

***Major initiatives for the future include:***

- Continue efforts to prevent fires and loss of life and property in the district, with a renewed emphasis on firefighter health, safety, and fitness.
- Fiscal stability will continue to be a concern. All programs and positions will be open to review and subject to changes, based upon finances.
- Strive to improve communications with radios, computers, and wireless internet connectivity within district vehicles.
- Aggressive risk-management based training as well as safety and educational program delivery.
- Work towards lowering our ISO ratings and becoming nationally accredited.

***AWARDS AND ACKNOWLEDGMENTS***

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Frankfort Fire Protection District for its comprehensive annual financial report for the fiscal year ended May 31, 2019. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The timely preparation of the CAFR was made possible by the efficient and dedicated services of the Administrative Department. We sincerely appreciate and acknowledge the support and direction provided by the accounting firm of Sikich LLP, in preparing the District's CAFR. We would also like to express our appreciation to the Board of Trustees for their leadership and support in planning and conducting the financial operations of the District in a responsible manner.

Respectfully submitted,



Robert Wilson  
Fire Chief



Sean Fierce  
Deputy Chief

## **FINANCIAL SECTION**



1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Frankfort Fire Protection District  
Frankfort, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Frankfort Fire Protection District, Frankfort, Illinois (the District) as of and for the year ended May 31, 2020 and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Frankfort Fire Protection District, as of May 31, 2020, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Change in Accounting Principle**

The District adopted GASB Statement No. 84, *Fiduciary Activities*, for the fiscal year ending May 31, 2020. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, supplemental information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules and supplemental information 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have 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.

*Sikich LLP*

Naperville, Illinois

January 4, 2021

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

# FRANKFORT FIRE PROTECTION DISTRICT

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## MANAGEMENT'S DISCUSSION AND ANALYSIS MAY 31, 2020

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As management of the Frankfort Fire Protection District (FFPD), we offer readers of our financial statements this narrative overview and analysis of the District's financial activities for the fiscal year ended May 31, 2020. We encourage readers to consider the information presented here in conjunction with additional information provided in the transmittal letter found on pages iv – ix.

### Financial Highlights

- The liabilities and deferred inflows of resources of the FFPD exceeded the assets and deferred outflows of resources by \$4,385,197 at the end of the current fiscal year. Net position consisted of net investment in capital assets in the amount of \$7,970,809; an amount restricted for fire equipment of \$28,587; and unrestricted net position (deficit) of (\$12,384,593).
- The District's total net position decreased by \$4,299,360 from the prior year. The major factors of the decrease in net position are an increase in long-term liabilities due in more than one year, which include the net pension liability (IMRF, Fire Pension Fund) and the other postemployment benefit liability.
- As of the close of the current fiscal year, the FFPD's governmental funds showed combined ending fund balances totaling \$3,760,528, an increase of \$51,925 from the prior fiscal year. The increase is mainly attributable to the increase in property taxes of \$344,922. Of the total ending fund balances, approximately \$2,510,421 (66.8%) is available for spending at the District's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$2,510,421 or 19.1% of total General Fund expenditures.
- The District's long-term debt increased by \$7,607,370 (28.35%) during the current fiscal year. This increase can be attributed to the increase in the pension and OPEB liability.

### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

**Government-wide Financial Statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to those used by private-sector companies.

The *Statement of Net Position* presents information on all of the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. The focus is similar to bottom line results for the District and its governmental activities. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

# FRANKFORT FIRE PROTECTION DISTRICT

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## MANAGEMENT'S DISCUSSION AND ANALYSIS MAY 31, 2020

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The *Statement of Activities* presents information showing how the net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenditures are reported in this statement for some items that will only result in cash flows that may be recorded in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by property taxes and charges for services (governmental activities) from functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general administration, fire/rescue service operations, and fire station and vehicle support services. There are no business-type activities of the District.

The government-wide financial statements can be found on pages 4-5 of this report.

**Fund Financial Statements.** A *fund* is a grouping of related accounts that the District uses to maintain control over resources that have been segregated for specific activities or objectives. The FFPD, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the District's funds can be divided into two categories: governmental funds and fiduciary funds.

**Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on balances of *spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financial decisions. Both the governmental fund *Balance Sheet* and the governmental fund *Statement of Revenues, Expenditures and Changes in Fund Balances* provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The FFPD maintains three individual governmental funds. Information is presented separately for each major fund on the governmental fund *Balance Sheet* and on the governmental fund *Statement of Revenues, Expenditures and Changes in Fund Balances*. The District's two major funds for the current fiscal year are the General Fund (comprised of the Corporate and Ambulance sub-funds) and the Vehicle Replacement Fund. Data from the other governmental fund is presented separately and located on the governmental fund financial statements. The District's nonmajor fund for the current fiscal year is the Foreign Fire Insurance Fund. Individual fund data for this nonmajor governmental fund is provided in the Combining and Individual Fund Financial Statement found on page 56 of this report.

The FFPD adopts an annual appropriated budget for each of the governmental funds. Budgetary comparison statements and schedules have been provided for the governmental funds to demonstrate compliance with the adopted budget.

The basic governmental fund financial statements can be found on pages 6-9 of this report.

**FRANKFORT FIRE PROTECTION DISTRICT**

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**MANAGEMENT’S DISCUSSION AND ANALYSIS  
MAY 31, 2020**

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**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the FFPD’s operations. The District reports the Firefighters’ Pension Fund as a fiduciary component unit in accordance with GASB Statement No. 84.

Basic fiduciary fund financial statements can be found on pages 10-11 of this report.

**Notes to the Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 12-41 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the revenues, expenditures, and changes in fund balance - budget and actual - on a budgetary basis for the General Fund. FFPD’s progress in funding its obligations to provide pension and other postemployment benefits to its employees is also found in this section. Required supplementary information can be found on pages 42-50 of this report.

Combining and individual fund financial statements and schedules can be found on pages 51-56 of this report.

**Government-wide Financial Analysis**

**Net Position.** Net position may serve over time as a useful indicator of a government’s financial position. The FFPD’s net position totaled (\$4,385,197) at the end of the current fiscal year, a 98.0% decrease from the prior fiscal year. Following is a summary of the government-wide Statement of Net Position:

<b>Governmental Activities</b>		
	2020	2019
Current and other assets	16,090,077	15,585,216
Capital assets, net	12,370,809	12,688,449
Total Assets	28,460,886	28,273,665
Deferred outflows of resources	9,531,328	5,876,466
Total Assets and Deferred Outflows of Resources	37,992,214	34,150,131
Long term liabilities	26,835,723	19,228,353
Other liabilities	972,234	675,730
Total Liabilities	27,807,957	19,904,083
Deferred inflows of resources	14,569,454	14,331,885
Total Liabilities and Deferred Inflows of Resources	42,377,411	34,235,968
Net Position:		
Net investment in capital assets	7,970,809	8,118,449
Restricted	28,587	29,083
Unrestricted (deficit)	(12,384,593)	(8,233,369)
Total Net Position	(4,385,197)	(85,837)

**FRANKFORT FIRE PROTECTION DISTRICT**

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
MAY 31, 2020**

A portion of the net position \$28,587 represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position (deficit)* (\$12,384,593) may be used to meet the government’s obligations to citizens and creditors. At the end of the current and prior fiscal years, the FFPD reported a negative balance for unrestricted net position.

Capital assets are used in the operations of the District. These are land, buildings, vehicles and equipment. The District uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the District’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Capital assets are discussed in greater detail in the section titled, Capital Assets and Debt Administration, found on pages MD&A 7 – MD&A 8 in this analysis.

**Changes in Net Position.** For the fiscal year ended May 31, 2020, the net position of the FFPD decreased by \$4,299,360, an indication that its financial position deteriorated during the year. Following is a summary of the government-wide Statement of Activities:

**Governmental Activities**

	2020	2019
Program revenues:		
Charges for services	1,513,385	1,569,958
Operating grants and contributions	-	-
Capital grants and contributions	306,718	256,525
General revenues:		
Property taxes	11,410,156	11,065,234
Replacement taxes	34,408	31,434
Foreign fire insurance	57,626	50,559
Investment Income	170,430	142,804
Miscellaneous	1,184	37,431
Total revenues	13,493,907	13,153,945
Expenditures:		
Administration	1,824,441	1,304,593
Operations	14,550,863	11,765,186
Support Services	1,291,651	1,268,330
Interest	126,312	128,964
Total expenditures	17,793,267	14,467,073
Change in Net Position	(4,299,360)	(1,313,128)
Net Position 6/1	(85,837)	3,472,579
Change in Accounting Principle	-	(2,245,288)
Net Position (Deficit) 5/31	(4,385,197)	(85,837)

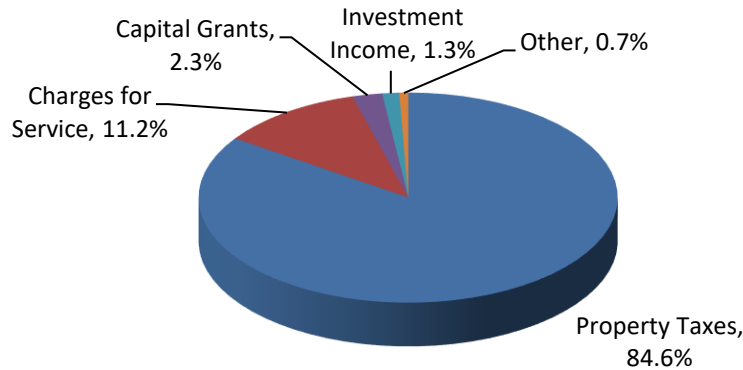
- Program revenues in the amount of \$1,820,103 accounted for 13.5% of total revenues. Charges for services decreased by \$56,573 (3.6%) from the prior fiscal year and accounted for 11.6% of total revenues. The decrease was due to the decrease in ambulance fees in Fiscal Year 2020. Grants and contributions increased by \$50,193 from the prior fiscal year and accounted for 2.3% of total revenues. The increase was due to the receipt of the Federal SAFER Grant.



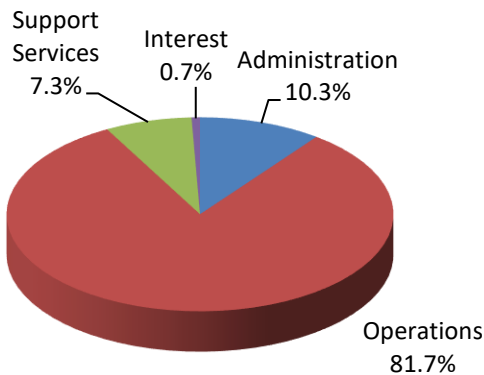
**FRANKFORT FIRE PROTECTION DISTRICT**

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
MAY 31, 2020**

- General revenues in the amount of \$11,673,804 accounted for 86.5% of total revenues. The largest general revenue, property taxes, increased by \$344,922 (3.1%) over the prior fiscal year due to the consumer price index increase and new construction. Property taxes accounted for 82.0% of total revenues. The tax rate has increased over the prior year from .8084 to .8108 due to an increase in new construction. Other general revenues, which include replacement taxes, foreign fire insurance, investment income, sale of assets and other miscellaneous revenues, accounted for 2.0% of total revenues.



- Total expenditures increased by \$3,326,194 (23.0%) from the prior fiscal year. All costs of operating each function are included – salaries, benefits, training, insurance, pension contributions, etc. The majority of expenditures are in Operations (95.5%). The majority of the increase in expenditures came from the change in pension and OPEB liability. This includes the purchase of equipment that was not large enough in expenditure to put into the capital projects fund.



# FRANKFORT FIRE PROTECTION DISTRICT

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## MANAGEMENT'S DISCUSSION AND ANALYSIS MAY 31, 2020

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### Financial Analysis of the District's Funds

**Governmental Funds.** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the District's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's new resources available for future operational needs.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of 3,760,528, an increase of \$51,925 in comparison with the prior year. The increase was due to an increase in property taxes and investment income, both in the general fund.

- ***Unassigned fund balance***, which is the portion of fund balance available for funding future needs, totaled \$2,510,421. Unassigned fund balance represents 18.6% of total governmental fund expenditures, while total fund balance represents 28.0% of that same amount.
- ***Restricted and nonspendable fund balances***, which are the portions of fund balance that are *not* available for new spending, totaled \$80,566 (2.14%). Restricted fund balance has external limitations as follows: \$28,587 to fund foreign fire insurance board approved costs. Nonspendable fund balance is limited for intended use as follows: \$51,979 to pay prepaid expenditures.
- ***Assigned fund balances***, which are the portions of fund balance that are constrained for specific purposes, totaled \$1,169,541 (31.1%). Assigned fund balance is constrained for capital projects.
- **Major Governmental Funds.** If the assets, liabilities, revenues or expenditures of a governmental fund exceed 10% of the total of all governmental funds, that fund is reported as a major governmental fund in the accompanying fund financial statements. The District reported the following major funds:
- The ***General Fund*** (which consists of the Corporate and Ambulance sub-funds) is the chief operating fund of the District. At the end of the current fiscal year, fund balance totaled \$2,562,400 of which \$2,510,421 (98.0%) was unassigned, and \$51,979 (2.0%) was nonspendable for prepaid expenditures. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. General Fund expenditures totaled \$13,135,228 in the current fiscal year. Unassigned fund balance equaled 19.1% of total General Fund expenditures, while total fund balance equaled 19.5% of that same amount. Total fund balance of the District's General Fund *increased* by \$158,038 during the current fiscal year, due to the increase in property taxes and the decrease in the expenditures of the principal of debt service.
- The ***Capital Fund*** was established in order to separate out capital purchases, so that operating transactions can be clearly distinguished from other operating transactions. At the end of the current fiscal year, fund balance totaled \$1,169,541, all of which was assigned for capital purchases according to the purpose of the fund. Total fund balance of the Fund *decreased* by \$105,617 during the current fiscal year, due to new purchases in the capital fund.

**FRANKFORT FIRE PROTECTION DISTRICT**

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**MANAGEMENT’S DISCUSSION AND ANALYSIS  
MAY 31, 2020**

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**General Fund Budgetary Highlights**

The general fund budget as adopted was not amended during the year. Actual revenues in the General Fund were \$97,528 more than the budgeted amount, due mainly to the increase in ambulance fees. Total actual expenditures were \$53,742 less than the budgeted expenditures. This is due to deferred borrowing for a ladder truck until fiscal 2021.

**Capital Assets and Debt Administration**

**Capital assets.** The FFPD’s investment in capital assets for its governmental activities as of May 31, 2020 amounts to \$12,370,809 (net of accumulated depreciation). This investment in capital assets includes land, buildings, vehicles and equipment. Net capital assets decreased from the prior fiscal year by \$317,640.

Major capital asset events during the current fiscal year include the following:

- The exhaust system was replaced at four stations for \$161,638.
- A Ford F-550 Ambulance re-chassis was purchased for \$186,752.
- A 2020 Ford Utility Interceptor was purchased for \$33,249.
- A 2020 Ford F-150 was purchased for \$41,447.
- Two power cots were purchased for \$31,291.
- Two gear washers were purchased for \$16,080.

**Governmental Activities**

	2020	2019
Land	\$1,312,752	\$1,312,752
Buildings	8,384,716	8,563,368
Vehicles	2,256,997	2,356,601
Equipment	416,344	455,728
Total	12,370,809	12,688,449

Additional information on the District’s capital assets can be found in the notes to financial statements under 1h. Capital Assets on page 21 and footnote 4.

**Long-Term Debt.** At the end of the current fiscal year, the FFPD had total notes payable outstanding of \$4,440,000 backed by the full faith and credit of the District. Fire Protection Notes were issued in 2007 for the purpose of building stations 4 and 5. Interest payments on these notes are due July 1 and January 1, with principal payments also due January 1. Refunding Fire Protection Notes were issued in 2015 to partially refund the Series 2007 Fire Protection Notes. Interest payments on these notes are due June 30 and December 30, with principal payments also due December 30. Following is a summary of the long-term debt outstanding:

**FRANKFORT FIRE PROTECTION DISTRICT**

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
MAY 31, 2020**

**Governmental Activities**

	2020	2019
Notes Payable	4,440,000	4,570,000
Compensated Absences	575,890	312,170
Net Pension Liability IMRF	78,542	211,595
Net Pension Liability Fire	15,724,653	10,092,131
OPEB Liability	6,500,376	4,256,578
Total	27,279,461	19,442,474

The District’s total debt increased by \$7,836,987 during the current fiscal year due to increases in firefighter’s net pension liability and OPEB liability due to the implementation of GASB 67/68 & 75.

Bonded debt issuances are subject to a legal limitation based on 5.75% of assessed valuation of real and personal property. The Frankfort Fire District’s available debt margin at May 31, 2020 was \$83,289,122. The District currently has an Aa3 rating. Additional information on long-term debt obligations can be found in the notes to financial statements under 5. Long-Term Debt, on pages 22-23.

**Economic Factors and Next Year’s Budget**

Beginning around March 2020, the Covid-19 virus has been declared a global pandemic as it continued to spread rapidly. The economic impact of the State of Illinois’ Executive Order imposing “stay at home” restrictions will be widespread and last for several years. The District is carefully monitoring the situation and evaluating its options for the current year and following year’s budgetary position as the situation continues to unfold.

The District is primarily residential with a small commercial component. The primary revenue source is property taxes, representing approximately 84% of total revenue. The Property Tax Extension Limitation Law allows a taxing district to receive a limited inflationary increase in tax extensions on existing property, plus an additional amount for new construction, and voter-approved rate increases.

Budgeted revenue for 2021 is \$15,122,266. Property taxes increased for existing property by the Consumer Price Index of 1.9%, plus the addition of new construction property, for a total of 3.3%. Other sources of budgeted revenue include fees for ambulance service, other service fees, SAFER grant funds, and other miscellaneous sources.

Budgeted operating expenditures for 2021 are \$12,823,941, including salaries and benefits to maintain existing staffing levels; facility expenditures to operate and maintain existing buildings; maintenance expenditures to maintain existing apparatus; insurance expenditures; dispatch expenditures; note payments; and other miscellaneous expenditures. Budgeted general fund capital and rollover expenditures for 2021 are \$1,200,000, which is the purchase of a ladder truck. Budgeted capital fund expenditures for 2021 are \$1,821,325 for the purchase of a ladder truck, portable radios, roof replacement, new HVAC, Zoll monitors, SCBA air packs, and computers.

**FRANKFORT FIRE PROTECTION DISTRICT**

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**MANAGEMENT'S DISCUSSION AND ANALYSIS  
MAY 31, 2020**

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**Requests for Information**

This financial report is designed to provide a general overview of the Frankfort Fire Protection District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Finance, 333 West Nebraska Street, Frankfort, Illinois 60423.

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**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

STATEMENT OF NET POSITION

May 31, 2020

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments	\$ 4,524,203
Receivables (net of allowance for uncollectibles)	
Property taxes	10,782,673
Interest	13,728
Accounts	717,494
Prepaid items	51,979
Capital assets not being depreciated	1,312,752
Capital assets (net of accumulated depreciation)	<u>11,058,057</u>
 Total assets	 <u>28,460,886</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - Illinois Municipal Retirement Fund	87,190
Pension items - Firefighters' Pension Fund	<u>9,444,138</u>
 Total deferred outflows of resources	 <u>9,531,328</u>
 Total assets and deferred outflows of resources	 <u>37,992,214</u>
<b>LIABILITIES</b>	
Accounts payable	135,525
Accrued payroll	341,454
Accrued interest	51,517
Long-term liabilities	
Due within one year	443,738
Due in more than one year	<u>26,835,723</u>
 Total liabilities	 <u>27,807,957</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension items - Illinois Municipal Retirement Fund	85,859
Pension items - Firefighters' Pension Fund	2,671,025
Deferred revenue	<u>11,812,570</u>
 Total deferred inflows of resources	 <u>14,569,454</u>
 Total liabilities and deferred inflows of resources	 <u>42,377,411</u>
<b>NET POSITION (DEFICIT)</b>	
Net investment in capital assets	7,970,809
Restricted for	
Fire equipment	28,587
Unrestricted (deficit)	<u>(12,384,593)</u>
 <b>TOTAL NET POSITION (DEFICIT)</b>	 <u><u>\$ (4,385,197)</u></u>

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2020

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>PRIMARY GOVERNMENT</b>					
Governmental Activities					
Administration	\$ 1,824,441	\$ 41,287	\$ -	\$ -	\$ (1,783,154)
Operations	14,550,863	1,392,963	-	306,718	(12,851,182)
Support services	1,291,651	79,135	-	-	(1,212,516)
Interest	126,312	-	-	-	(126,312)
Total governmental activities	17,793,267	1,513,385	-	306,718	(15,973,164)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 17,793,267</b>	<b>\$ 1,513,385</b>	<b>\$ -</b>	<b>\$ 306,718</b>	<b>(15,973,164)</b>
General Revenues					
Taxes					
Property					
Intergovernmental					
Personal property replacement tax					
Foreign fire insurance tax					
Investment income					
Miscellaneous					
Total					
					11,673,804
CHANGE IN NET POSITION					(4,299,360)
NET POSITION (DEFICIT), JUNE 1					(85,837)
<b>NET POSITION (DEFICIT), MAY 31</b>					<b>\$ (4,385,197)</b>

See accompanying notes to financial statements.



**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

May 31, 2020

	General	Capital Projects	Nonmajor Governmental	Total Governmental Funds
<b>ASSETS</b>				
Cash and investments	\$ 3,444,824	\$ 1,050,792	\$ 28,587	\$ 4,524,203
Receivables				
Property taxes	10,782,673	-	-	10,782,673
Interest	11,108	2,620	-	13,728
Accounts	601,365	116,129	-	717,494
Prepaid items	51,979	-	-	51,979
<b>TOTAL ASSETS</b>	<b>\$ 14,891,949</b>	<b>\$ 1,169,541</b>	<b>\$ 28,587</b>	<b>\$ 16,090,077</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 135,525	\$ -	\$ -	\$ 135,525
Accrued payroll	341,454	-	-	341,454
Total liabilities	476,979	-	-	476,979
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	11,852,570	-	-	11,852,570
Total deferred inflows of resources	11,852,570	-	-	11,852,570
Total liabilities and deferred inflows of resources	12,329,549	-	-	12,329,549
<b>FUND BALANCES</b>				
Nonspendable - prepaid items	51,979	-	-	51,979
Restricted				
Fire equipment	-	-	28,587	28,587
Assigned				
Capital projects	-	1,169,541	-	1,169,541
Unassigned	2,510,421	-	-	2,510,421
Total fund balances	2,562,400	1,169,541	28,587	3,760,528
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 14,891,949</b>	<b>\$ 1,169,541</b>	<b>\$ 28,587</b>	<b>\$ 16,090,077</b>

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO  
THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

May 31, 2020

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 3,760,528
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 governmental funds	12,370,809
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(78,542)
Net pension liability for the Firefighters' Pension Fund is shown as a liability on the statement of net position	(15,724,653)
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable in governmental funds	40,000
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources on the statement of net position	1,331
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Firefighters' Pension Fund are recognized as deferred outflows of resources on the statement of net position	6,773,113
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds. Also, governmental funds report the effect of premiums and discounts when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Long-term liabilities at year end consist of:	
Notes payable	\$ 4,400,000
Compensated absences	575,890
OPEB liability	6,500,376
Accrued interest on long-term debt	51,517
	(11,527,783)
<b>NET POSITION (DEFICIT) OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ (4,385,197)</b>

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

For the Year Ended May 31, 2020

	<u>General</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>				
Property taxes	\$ 11,410,156	\$ -	\$ -	\$ 11,410,156
Personal property replacement taxes	34,408	-	-	34,408
Charges for services	1,507,742	-	-	1,507,742
Intergovernmental	196,231	116,129	57,626	369,986
Investment income	131,777	38,634	20	170,431
Miscellaneous	6,184	-	-	6,184
	<hr/>			
Total revenues	13,286,498	154,763	57,646	13,498,907
<hr/>				
<b>EXPENDITURES</b>				
Current				
Administration	1,456,205	-	-	1,456,205
Operations	10,638,730	-	-	10,638,730
Support services	452,939	-	58,142	511,081
Capital outlay	289,052	260,380	-	549,432
Debt service				
Principal retirement	170,000	-	-	170,000
Interest and fiscal charges	128,302	-	-	128,302
	<hr/>			
Total expenditures	13,135,228	260,380	58,142	13,453,750
<hr/>				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	151,270	(105,617)	(496)	45,157
<hr/>				
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets	6,768	-	-	6,768
	<hr/>			
Total other financing sources (uses)	6,768	-	-	6,768
<hr/>				
NET CHANGE IN FUND BALANCES	158,038	(105,617)	(496)	51,925
<hr/>				
FUND BALANCES, JUNE 1	2,404,362	1,275,158	29,083	3,708,603
<hr/>				
<b>FUND BALANCES, MAY 31</b>	<b>\$ 2,562,400</b>	<b>\$ 1,169,541</b>	<b>\$ 28,587</b>	<b>\$ 3,760,528</b>
<hr/>				

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2020

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	\$	51,925
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities		485,242
Proceeds from the disposal of capital assets are reported in the governmental funds, but gain or loss on disposal of capital assets is calculated and reported in the statement of activities		(62,049)
Revenues recognized in the current year when measurable and available in the fund financial statements were previously recognized on the statement of activities		(5,000)
The change in the net pension liability, deferred inflows and deferred outflows for the Illinois Municipal Retirement Fund is reported only in the statement of activities		(8,771)
The change in the net pension liability, deferred inflows and deferred outflows for the Firefighters' Pension Fund is reported only in the statement of activities		(1,684,346)
Changes in the other postemployment benefit liability, deferred inflows and outflows of resources are reported only in the statement of activities		(2,243,798)
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding or when incurred in the statement of activities		170,000
The decrease of accrued interest payable is shown as a decrease of expenses on the statement of activities		1,990
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds		
Depreciation		(740,833)
Decrease in compensated absences payable		(263,720)
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$</b>	<b>(4,299,360)</b>

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

May 31, 2020

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<b>ASSETS</b>	
Cash	\$ 133,231
Investments	
U.S. Treasury securities	1,041,015
U.S. agency obligations	5,677,839
Municipal bonds	1,150,561
Corporate bonds	1,174,383
Equity mutual funds	14,815,816
ETFs	731,267
Receivables	
Accrued interest	65,344
Prepaid items	<u>1,667</u>
 Total assets	 <u>24,791,123</u>
 <b>LIABILITIES</b>	
Accounts payable	<u>23,512</u>
 Total liabilities	 <u>23,512</u>
 <b>NET POSITION RESTRICTED FOR PENSIONS</b>	 <u><u>\$ 24,767,611</u></u>

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

For the Year Ended May 31, 2020

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**ADDITIONS**

Contributions

Employer contributions	\$ 1,298,005
Employee contributions	595,162
Other contributions	<u>16,526</u>

Total contributions 1,909,693

Investment income

Net appreciation in fair value of investments	676,239
Interest	<u>1,321,978</u>

Total investment income	1,998,217
Less investment expense	<u>(107,795)</u>

Net investment income 1,890,422

Total additions 3,800,115

**DEDUCTIONS**

Benefits and refunds	312,587
Administrative expenses	<u>62,453</u>

Total deductions 375,040

NET INCREASE 3,425,075

**NET POSITION RESTRICTED FOR PENSIONS**

June 1 21,342,536

May 31 \$ 24,767,611

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

May 31, 2020

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Frankfort Fire Protection District, Frankfort Illinois (the District) are in accordance with accounting principles generally accepted in the United States of America as established by the Governmental Accounting Standards Board (GASB). GASB is the accepted standard-setting body for establishing governmental accounting and reporting principles. The following is a summary of the significant accounting policies of the District.

a. Reporting Entity

The District provides fire, rescue, emergency medical services and general administrative services.

As required by the accounting principles generally accepted in the United States of America (GAAP), these financial statements present the District and any component units, entities for which the District is considered to be financially accountable. At May 31, 2020, there is one fiduciary component unit that is required to be included in the financial statements of the District as a pension trust fund. The District is not considered a component unit of any other governmental entity.

Firefighters' Pension Employees Retirement System

The District's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the District's President, one elected pension beneficiary and two elected firefighters' employees constitute the pension board. The District and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the District is authorized to approve the actuarial assumptions used in the determination of contribution levels. Accordingly, the FPERS is fiscally dependent on the District.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental and fiduciary.

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds restricted, committed or assigned for the servicing of long-term debt (debt service funds). The General (Corporate) Fund is used to account for all activities of the government not accounted for in some other fund.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. When these assets are held under the terms of a formal trust agreement, a pension trust fund is used.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It is comprised of two subfunds: The Corporate Fund and the Ambulance Fund. The Corporate Fund accounts for the direct costs of fire suppression and an allocation of administration costs. The Ambulance Fund accounts for the direct costs of emergency medical services and an allocation of administration costs.



**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements (Continued)

The District reports the following major governmental funds (Continued):

The Capital Projects Fund accounts for the resources used to manage the purchase of vehicles for the District's fleet as well as other capital items. Funding is provided by transfers from the General Fund.

Additionally, the District reports the Firefighters' Pension Fund as a fiduciary component unit to account for the activities of the Firefighters' Pension Fund.

The government-wide financial statements and the fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (generally 60 days). The District recognizes property taxes when they become both measurable and available (collected) in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are charges for services and interest on investments.

The District reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the District before it has a legal claim to them or prior to the provision of services, as when grant monies are

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation  
(Continued)

received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability and deferred inflows of resource for unearned and deferred/unavailable revenue are removed from the financial statements and revenue is recognized.

e. Deposits and Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust fund are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investment income has been allocated to each fund based on investments held by the fund. All investments of the fiduciary fund are reported at fair value.

f. Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of the interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

g. Prepaid Expenses/Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses/items, if any, using the consumption method.

h. Capital Assets

Capital assets are recorded as expenditures at the time of purchase. Capital assets, which include property, plant, equipment and infrastructure assets (e.g., parking lots and similar items), are reported in the applicable governmental columns in the government-wide financial statements. Capital assets, except infrastructure assets, are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

h. Capital Assets (Continued)

useful life in excess of three years. Infrastructure assets are defined by the District as assets with an initial, individual cost in excess of \$250,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	20-50
Equipment and vehicles	5-10

i. Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. In the fund financial statements, compensated absences are reported as a fund liability for amounts owed to terminated or retired employees. Accumulated unused vacation is recorded in the government-wide financial statements as an expense and liability of those funds as the benefits accrue to employees. Accumulated unused sick leave is recorded in the government-wide financial statements as an expense as the benefits accrue to employees with a minimum of 20 years of service at 30% of their hourly rate (25% for nonsworn personnel). The General Fund has been used in prior years to liquidate the liability for compensated absences.

j. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond and note premiums and discounts are deferred and amortized over the life of the related debt using the effective interest method. Bonds and notes payable are reported net of the applicable bond premium or discount.

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Long-Term Obligations (Continued)

In the governmental fund financial statements, governmental funds recognize bond and note premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

k. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

l. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or are legally or contractually required to be maintained intact.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance resulted from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Trustees, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's Fire Chief pursuant to the District's Fund Balance Policy. Any residual fund balance of the General Fund and any deficit fund balances in other governmental funds are reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned funds.

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

l. Fund Balance/Net Position (Continued)

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets, is the book value of capital assets less any outstanding debt that was issued to construct the capital assets.

m. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**2. RECEIVABLE - TAXES**

Property taxes for 2019 attach as an enforceable lien on January 1, 2019, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a tax levy ordinance). Tax bills are prepared by the County and issued on or about May 1, 2020, and are payable in two installments, on or about June 1, 2020 and September 1, 2020. The County collects such taxes and remits them periodically. Because the 2019 levy is intended to finance the fiscal year ending May 31, 2021, it has been offset by deferred/unavailable revenue at May 31, 2020. The 2020 tax levy, which attached as an enforceable lien on property as of January 1, 2020, has not been recorded as a receivable as of May 31, 2020, as the tax has not yet been levied by the District and will not be levied until December 2020 and, therefore, the levy is not measurable at May 31, 2020.

**3. DEPOSITS AND INVESTMENTS**

a. District Investments

The District and Firefighters' Pension Fund categorize the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**3. DEPOSITS AND INVESTMENTS (Continued)**

a. District Investments (Continued)

The District's investment policy authorizes the District to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds

with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

The District's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. Additionally, the District will not invest in any institution in which the District's funds on deposit are in excess of 75% of the institution's capital stock and surplus.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity and rate of return.

The District maintains a cash and investment pool that is available for use by all funds, except the pension trust fund. In addition, investments are separately held by several of the District's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral held by the custodial bank in the District's name for all bank balances in excess of federal depository insurance with the collateral held by an independent third party acting as the District's agent or in a single institution collateral pool.

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. DEPOSITS AND INVESTMENTS (Continued)**

a. District Investments (Continued)

Investments

The following table presents the investments and maturities of the District's debt securities as of May 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 1,873,888	\$ 535,034	\$ 1,338,854	\$ -	\$ -
U.S. Treasury securities	87,645	35,208	52,437	-	-
Municipal bonds	265,588	-	265,588	-	-
U.S. agency obligations	239,517	187,449	52,068	-	-
<b>TOTAL</b>	<b>\$ 2,466,638</b>	<b>\$ 757,691</b>	<b>\$ 1,708,947</b>	<b>\$ -</b>	<b>\$ -</b>

The District has the following recurring fair value measurements as of May 31, 2020: the U.S. agency obligations, U.S. Treasury obligations, municipal bonds and negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs).

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by the United States Government, and requiring that municipal bonds must be rated as investment grade by one of the two largest rating services at the time of purchase. The Illinois Funds are rated AAA. The U.S. agency securities are rated between Aaa to not rated by Moody's and AA+ to not rated by Standard and Poor's. The municipal bonds are rated between Aa2 to not rated by Moody's and AAA to not rated by Standard and Poor's. The negotiable certificates of deposit are not rated.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals.

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. DEPOSITS AND INVESTMENTS (Continued)**

a. District Investments (Continued)

Investments (Continued)

The Illinois Treasurer’s Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District’s investment policy requires all investments be held by an agent of the District in the District’s name. The Illinois Funds is not subject to custodial credit risk.

Concentration of credit risk is the risk that the District has a high percentage of their investments invested in one type of investment. The District’s investment policy requires diversification of the District’s investment portfolio to meet specified investment goals but does not set specific ranges.

**4. CAPITAL ASSETS**

Capital asset activity for the year ended May 31, 2020 was as follows:

	Balances June 1	Increases	Decreases	Balances May 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 1,312,752	\$ -	\$ -	\$ 1,312,752
Total capital assets not being depreciated	1,312,752	-	-	1,312,752
Capital assets being depreciated				
Buildings	12,502,439	176,423	76,920	12,601,942
Vehicles	5,436,608	261,448	166,237	5,531,819
Equipment	1,264,779	47,371	-	1,312,150
Total capital assets being depreciated	19,203,826	485,242	243,157	19,445,911
Less accumulated depreciation for				
Buildings	3,939,071	293,026	14,871	4,217,226
Vehicles	3,080,007	361,052	166,237	3,274,822
Equipment	809,051	86,755	-	895,806
Total accumulated depreciation	7,828,129	740,833	181,108	8,387,854
Total capital assets being depreciated, net	11,375,697	(255,591)	62,049	11,058,057
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 12,688,449</b>	<b>\$ (255,591)</b>	<b>\$ 62,049</b>	<b>\$ 12,370,809</b>



**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. CAPITAL ASSETS (Continued)**

Depreciation expense was charged to functions of the primary government as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
Administration	\$ 21,578
Operations	38,981
Support services	<u>680,274</u>
<b>TOTAL</b>	<b><u>\$ 740,833</u></b>

**5. LONG-TERM DEBT**

a. Notes Payable (Direct Placement)

The District issued \$4,660,000 Refunding Fire Protection Notes (direct placement), Series 2015, dated December 1, 2015, to partially refund the Series 2007 Fire Protection Notes. Principal is due annually each December 30 through December 30, 2030. Interest is payable semiannually each June 30 and December 30 at 2.81%.

b. Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended May 31, 2020:

	Balances June 1	Additions	Reductions/ Refunding	Balances May 31	Current Portion	Long-Term Portion
<b>GOVERNMENTAL ACTIVITIES</b>						
Notes payable 2015 notes (direct placement)	\$ 4,570,000	\$ -	\$ 170,000	\$ 4,400,000	\$ 350,000	\$ 4,050,000
Compensated absences payable*	312,170	294,937	31,217	575,890	57,589	518,301
Net pension liability - IMRF	211,595	-	133,053	78,542	-	78,542
Net pension liability - Fire	10,092,131	5,632,522	-	15,724,653	-	15,724,653
OPEB liability*	4,256,578	2,243,798	-	6,500,376	36,149	6,464,227
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 19,442,474</u></b>	<b><u>\$ 8,171,257</u></b>	<b><u>\$ 334,270</u></b>	<b><u>\$ 27,279,461</u></b>	<b><u>\$ 443,738</u></b>	<b><u>\$ 26,835,723</u></b>

\*Compensated absences payable, the net pension liabilities and the OPEB liability have historically been retired by the General Fund.

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. LONG-TERM DEBT (Continued)**

c. Debt Service Requirements to Maturity

The annual debt service requirements to amortize the governmental activities outstanding debt as of May 31, 2020 are as follows:

Fiscal Year Ending May 31,	Notes Payable (Direct Placement)	
	Principal	Interest
2021	\$ 350,000	\$ 123,640
2022	360,000	113,805
2023	365,000	103,689
2024	380,000	93,433
2025	385,000	82,754
2026	400,000	71,936
2027	410,000	60,696
2028	420,000	49,175
2029	430,000	37,373
2030	445,000	25,290
2031	455,000	12,786
<b>TOTAL PRINCIPAL AND INTEREST</b>	<b>\$ 4,400,000</b>	<b>\$ 774,577</b>

**6. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described in the following note, the District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual and union contract. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities. The General Fund has been used in prior years to liquidate the liability for the plan.

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

b. Benefits Provided

The District provides other postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the District’s two retirement plans. A retired employee who wishes to continue coverage shall bear 100% of the premium rate currently in effect for active employees for this coverage. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the District’s plan becomes secondary.

For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the District is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

c. Membership

At May 31, 2019 (most recent data available), membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	2
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>61</u>
<b>TOTAL</b>	<b><u><u>63</u></u></b>

d. Total OPEB Liability

The District’s total OPEB liability of \$6,500,376 was measured as of May 31, 2020 and was determined by an actuarial valuation as of June 1, 2018.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at May 31, 2020, as determined by an actuarial valuation as of June 1, 2018 actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to May 31, 2020, including updating the discount rate at May 31, 2020, as noted on the following page.

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

e. Actuarial Assumptions and Other Inputs (Continued)

Actuarial cost method	Entry-age
Actuarial value of assets	Market value
Inflation	2.25%
Salary increases	3.00%
Discount rate	2.16%
Healthcare cost trend rates	6.96% Initial 5.00% Ultimate

The discount rate was based on the Bond Buyer 20-Bond G.O. Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JUNE 1, 2019	<u>\$ 4,256,578</u>
Changes for the period	
Service cost	244,131
Interest	149,163
Differences between actual and expected experience	995,733
Assumption changes	890,920
Benefit payments	<u>(36,149)</u>
Net changes	<u>2,443,798</u>
BALANCES AT MAY 31, 2020	<u>\$ 6,500,376</u>

Changes in assumptions related to the discount rate, inflation rate, total payroll increases, mortality rates, mortality improvement rates, termination rates and disability rates were made since the previous measurement date.

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 2.16% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.16%) or 1 percentage point higher (3.16%) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB liability	\$ 7,538,176	\$ 6,500,376	\$ 5,635,863

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 5.00%-6.96% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00%-5.96%) or 1 percentage point higher (6.00%-7.96%) than the current rate:

	1% Decrease (4.00%-5.96%)	Current Healthcare Rate (5.00%-6.96%)	1% Increase (6.00%-7.96%)
Total OPEB liability	\$ 5,351,660	\$ 6,500,376	\$ 7,920,259

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended May 31, 2020, the District recognized OPEB expense of \$2,429,835.

**7. EMPLOYEE RETIREMENT SYSTEMS**

The District contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system and the Firefighters' Pension Plan, which is a single-employer pension plan (collectively called the pension plans). The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by ILCS and can only be amended by the Illinois General Assembly. The Firefighters' Pension Plan does not issue a separate report.

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

a. Plan Descriptions

Illinois Municipal Retirement Fund

*Plan Administration*

All employees (other than those covered by the Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Plan Membership*

At December 31, 2019 (plan measurement date), IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	2
Inactive employees entitled to but not yet receiving benefits	1
Active employees	3
 TOTAL	 6

*Benefits Provided*

All employees (other than those covered by the Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided (Continued)*

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute.

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required employer contribution rate for the fiscal year ending May 31, 2020 is 10.37% of covered payroll.

*Actuarial Assumptions*

The District's net pension liability was measured as of December 31, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the actuarial methods and assumptions listed below.

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.35% to 14.25%
Interest rate	7.25%
Cost of living adjustments	3.50%
Asset valuation method	Fair value

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012).

IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2019 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. The discount rate was unchanged from the prior measurement period.



**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 1,169,218	\$ 957,623	\$ 211,595
Changes for the period			
Service cost	31,102	-	31,102
Interest	84,040	-	84,040
Difference between expected and actual experience	(17,139)	-	(17,139)
Changes in assumptions	-	-	-
Employer contributions	-	30,497	(30,497)
Employee contributions	-	11,996	(11,996)
Net investment income	-	187,936	(187,936)
Benefit payments and refunds	(51,196)	(51,196)	-
Other (net transfer)	-	627	(627)
Net changes	46,807	179,860	(133,053)
BALANCES AT DECEMBER 31, 2019	\$ 1,216,025	\$ 1,137,483	\$ 78,542

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended May 31, 2020, the District recognized pension expense of \$33,817.

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)*

At December 31, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 48,195	\$ 16,570
Changes in assumption	27,066	23,489
Net difference between projected and actual earnings on pension plan investments	-	45,800
Contributions made subsequent to the measurement date	11,929	-
	<hr/>	<hr/>
TOTAL	<u>\$ 87,190</u>	<u>\$ 85,859</u>

\$11,929 reported as deferred outflows of resources related to pensions resulting from district contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending May 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending May 31,	
<hr/>	
2021	\$ (5,491)
2022	(6,301)
2023	7,454
2024	(18,555)
2025	5,754
Thereafter	<hr/> 6,541
TOTAL	<u>\$ (10,598)</u>

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 219,126	\$ 78,542	\$ (39,320)

Firefighters' Pension Plan

*Plan Administration*

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois Legislature. The District accounts for the plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Board President, one member is elected by pension beneficiaries and two members are elected by active firefighters.

At May 31, 2020, membership consisted of:

Inactive plan members currently receiving benefits	7
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	<u>61</u>
<b>TOTAL</b>	<b><u>69</u></b>

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Benefits Provided*

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement.

The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

*Contributions*

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Benefits and refunds are recognized when due and payable in accordance with the terms of the Firefighters' Pension Plan. The District is required to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the District has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the year ended May 31, 2020, the District's contribution was 20.52% of covered payroll.

*Investment Policy*

The Firefighters' Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, state and municipal obligations, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds. The Fund's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. Additionally, the Fund will not invest in any institution in which the Fund's investments are in excess of 75% of the institutions capital stock and surplus.

It is the policy of the Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Fund and conforming to all state and local statutes governing the investment of public funds, using the prudent person standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity and rate of return.

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

*Investment Policy* (Continued)

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Range	Target	Long-Term Expected Real Rate of Return
Equity			
Large Cap Domestic Equity	40%-100%	43.40%	6.10%
Small Cap Domestic Equity	0%-40%	12.40%	7.90%
International Equity	0%-20%	6.20%	6.60%
Fixed Income	0%-100%	38.00%	1.10%

The long-term expected real rates of return are net of a 2.7% factor for inflation and investment expense. ILCS limits the Fund's investments in equities, mutual funds, and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

*Concentrations*

There are no significant Investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of Fund's investments.

*Rate of Return*

For the year ended May 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.52%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

*Deposits with Financial Institutions*

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires pledging of collateral held by the custodial bank in the Fund's name for all bank balances in excess of federal depository insurance.

*Investments*

The following table presents the investments and maturities of the Fund's debt securities as of May 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury securities	\$ 1,041,015	\$ 100,273	\$ 503,867	\$ 436,875	\$ -
U.S. agency obligations	5,677,839	1,917,065	3,760,774	-	-
Corporate bonds	1,174,383	96,540	735,649	342,194	-
Municipal bonds	1,150,561	115,301	452,313	582,947	-
<b>TOTAL</b>	<b>\$ 9,043,798</b>	<b>\$ 2,229,179</b>	<b>\$ 5,452,603</b>	<b>\$ 1,362,016</b>	<b>\$ -</b>

The Fund has the following recurring fair value measurements as of May 31, 2020: the equity mutual funds, and exchange traded funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S Treasury securities, U.S. agency obligations and the municipal bonds are valued using quoted matrix pricing models (Level 2 inputs).

*Interest Rate Risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

*Credit Risk*

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in United States Government securities, money market mutual funds and requiring that municipal and corporate bonds must be rated as investment grade by one of the two largest rating services at the time of purchase. The U.S. agency securities are rated between Aaa to not rated by Moody's and between AAA to not rated by Standard and Poor's. The municipal bonds are rated between Aaa to not rated by Moody's and between AAA to not rated by Standard and Poor's. The corporate bonds are rated between A1 to Aa1 by Moody's and between AA to BBB+ by Standard and Poor's.

*Custodial Credit Risk*

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund investment policy limits its exposure to custodial credit risk by utilizing an independent, third party institution to act as custodian for its securities. Custody arrangements are required to be documented by written agreements approved by the District's Board of Trustees. Acceptable forms include safekeeping agreements, trust agreements, escrow agreements or custody agreements.



**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JUNE 1, 2019	\$ 31,434,667	\$ 21,342,536	\$ 10,092,131
Changes for the period			
Service cost	2,189,887	-	2,189,887
Interest	1,873,575	-	1,873,575
Difference between expected and actual experience	1,064,521	-	1,064,521
Changes in assumptions	3,952,524	-	3,952,524
Changes in benefit terms	289,677	-	289,677
Employer contributions	-	1,298,005	(1,298,005)
Employee contributions	-	595,162	(595,162)
Other contributions	-	16,526	(16,526)
Net investment income	-	1,890,422	(1,890,422)
Benefit payments and refunds	(312,587)	(312,587)	-
Administrative expense	-	(62,453)	62,453
Net changes	<u>9,057,597</u>	<u>3,425,075</u>	<u>5,632,522</u>
BALANCES AT MAY 31, 2020	<u>\$ 40,492,264</u>	<u>\$ 24,767,611</u>	<u>\$ 15,724,653</u>

Changes in assumptions related to the discount rate, projected individual pay increases, projected total payroll increases, inflation rate (CPI-U), mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates and marital assumptions were made since the previous measurement date. In addition, there were changes in benefit terms related to Tier II benefits that were effective January 1, 2020.

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

*Changes in the Net Pension Liability* (Continued)

The total pension liability above was determined by an actuarial valuation performed as of June 1, 2020 using the following actuarial methods and assumptions.

*Actuarial Assumptions*

Actuarial valuation date	June 1, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.50% to 16.54%
Interest rate	6.75%
Cost of living adjustments	3.00% (Tier 1) 2.00% (Tier 2)
Asset valuation method	Market

Mortality rates were based on a 2016 experience study performed by the actuary.

*Discount Rate*

The discount rate used to measure the total pension liability at May 31, 2020 was 5.54%. The discount rate used to measure the total pension liability at May 31, 2019 was 5.99%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members.

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

*Discount Rate (Continued)*

Therefore, the long-term expected rate of return on pension plan investments of 6.75% was blended with the index rate of 2.16% for tax-exempt general obligation bonds rated AA or better at May 31, 2020 to arrive at a discount rate of 5.54% used to determine the total pension liability.

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Firefighters' Pension Plan calculated using the discount rate of 5.54% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.54%) or 1 percentage point higher (6.54%) than the current rate:

	1% Decrease (4.54%)	Current Discount Rate (5.54%)	1% Increase (6.54%)
Net pension liability	\$ 25,266,044	\$ 15,724,653	\$ 8,410,835

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended May 31, 2020, the District recognized pension expense of \$2,982,349.

At May 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,290,406	\$ 1,007,024
Changes in assumptions	8,046,066	1,664,001
Net difference between projected and actual earnings on pension plan investments	107,666	-
<b>TOTAL</b>	<b>\$ 9,444,138</b>	<b>\$ 2,671,025</b>

**FRANKFORT FIRE PROTECTION DISTRICT**  
**FRANKFORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources* (Continued)

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the firefighters' pension will be recognized in pension expense as follows:

Fiscal Year Ending May 31,	
2021	\$ 515,186
2022	602,821
2023	662,836
2024	451,595
2025	531,193
Thereafter	<u>4,009,482</u>
<b>TOTAL</b>	<b><u>\$ 6,773,113</u></b>

**8. RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health insurance and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in the current fiscal year or the two prior fiscal years.

**9. SUBSEQUENT EVENT**

On December 8, 2020, the District Board of Trustees approved the purchase of a ladder truck and air packs that will be primarily financed through a loan. The loan, which matures in ten years, will have an interest rate of 1.90% and the first payment is due December 29, 2021.

**REQUIRED SUPPLEMENTARY INFORMATION**

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended May 31, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Property taxes	\$ 11,412,089	\$ 11,410,156	\$ (1,933)
Personal property replacement taxes	20,000	34,408	14,408
Charges for services	1,465,241	1,507,742	42,501
Intergovernmental	196,638	196,231	(407)
Investment income	90,000	131,777	41,777
Miscellaneous	5,002	6,184	1,182
Total revenues	<u>13,188,970</u>	<u>13,286,498</u>	<u>97,528</u>
<b>EXPENDITURES</b>			
Current			
Administration			
Personnel services	907,204	936,608	29,404
Contractual services	352,020	369,410	17,390
Commodities	183,698	150,187	(33,511)
Operations			
Personnel services	9,880,623	9,850,298	(30,325)
Contractual services	531,662	525,139	(6,523)
Commodities	272,900	263,293	(9,607)
Support services			
Personnel services	129,994	131,430	1,436
Commodities	337,400	321,509	(15,891)
Capital outlay	16,277	289,052	272,775
Debt service			
Principal	417,964	170,000	(247,964)
Interest	159,228	128,302	(30,926)
Total expenditures	<u>13,188,970</u>	<u>13,135,228</u>	<u>(53,742)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>151,270</u>	<u>151,270</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from sale of capital assets	-	6,768	6,768
Total other financing sources (uses)	<u>-</u>	<u>6,768</u>	<u>6,768</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>158,038</u>	<u>\$ 158,038</u>
FUND BALANCE, JUNE 1		<u>2,404,362</u>	
<b>FUND BALANCE, MAY 31</b>		<u>\$ 2,562,400</u>	

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

May 31, 2020

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**1. APPROPRIATIONS**

Appropriated amounts used for comparison in this report are obtained from the Annual Budget and Appropriation Ordinance for the District. The appropriated amounts included in the financial statements are the final adopted appropriations, including all amendments. Appropriations are adopted on a modified accrual basis, which is consistent with GAAP. Total fund expenditures may not legally exceed the budgeted amounts at the fund level. Appropriations lapse at year end.

**2. BUDGETARY PROCEDURES**

The District has a fiscal year beginning June 1. Prior to August 1, the Fire Chief submits to the Board of Trustees a proposed operating budget for the fiscal year commencing the prior June 1. The operating budget includes proposed expenditures and the means of financing them. The budget document is available for public inspection for at least 30 days prior to the Board of Trustees public hearing and the passage of the annual budget and appropriation ordinance. The appropriation ordinance is adopted prior to August 31 of each year. The Fire Chief is authorized to transfer amounts between departments within any fund; however, the Board of Trustees must approve any revisions that alter the total expenditures of any fund.

**3. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The Foreign Fire Insurance Fund had an excess of actual expenditures over budget of \$3,142 during the fiscal year ending May 31, 2020.

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Five Fiscal Years

<b>FISCAL YEAR ENDED MAY 31,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Actuarially determined contribution	\$ 34,139	\$ 37,491	\$ 41,924	\$ 41,550	\$ 25,045
Contribution in relation to the actuarially determined contribution	34,139	37,491	41,924	41,550	25,045
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 296,632	\$ 311,181	\$ 338,011	\$ 287,513	\$ 241,576
Contributions as a percentage of covered payroll	11.51%	12.05%	12.40%	14.45%	10.37%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 24 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.50% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)



**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Five Calendar Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015*</b>	<b>2016**</b>	<b>2017***</b>	<b>2018****</b>	<b>2019</b>
<b>TOTAL PENSION LIABILITY</b>					
Service cost	\$ 32,873	\$ 35,855	\$ 36,240	\$ 35,609	\$ 31,102
Interest	60,912	66,125	71,374	75,895	84,040
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	2,060	(3,446)	16,886	48,788	(17,139)
Changes of assumptions	3,558	(7,661)	(30,029)	34,398	-
Benefit payments, including refunds of member contributions	(27,200)	(27,872)	(28,521)	(39,210)	(51,196)
Net change in total pension liability	72,203	63,001	65,950	155,480	46,807
Total pension liability - beginning	812,584	884,787	947,788	1,013,738	1,169,218
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 884,787</b>	<b>\$ 947,788</b>	<b>\$ 1,013,738</b>	<b>\$ 1,169,218</b>	<b>\$ 1,216,025</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions - employer	\$ 6,577	\$ 35,501	\$ 40,216	\$ 51,358	\$ 30,497
Contributions - member	2,567	13,701	14,594	14,030	11,996
Net investment income	3,246	43,805	121,446	(57,583)	187,936
Benefit payments, including refunds of member contributions	(27,200)	(27,872)	(28,521)	(39,210)	(51,196)
Other (net transfer)	(16,622)	1,010	(12,658)	161,044	627
Net change in plan fiduciary net position	(31,432)	66,145	135,077	129,639	179,860
Plan fiduciary net position - beginning	658,194	626,762	692,907	827,984	957,623
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 626,762</b>	<b>\$ 692,907</b>	<b>\$ 827,984</b>	<b>\$ 957,623</b>	<b>\$ 1,137,483</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>					
Plan fiduciary net position as a percentage of the total pension liability	70.84%	73.11%	81.68%	81.90%	93.54%
Covered payroll	\$ 297,382	\$ 304,469	\$ 324,318	\$ 317,438	\$ 266,580
Employer's net pension liability as a percentage of covered payroll	86.77%	83.71%	57.28%	66.66%	29.46%

IMRF's measurement date is December 31, 2019; therefore, information above is presented for the calendar year ended December 31, 2019.

\*Changes in assumptions related to investment rate of return, retirement age and mortality were made since the prior measurement date.

\*\*Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

\*\*\*Changes in assumptions related to inflation rates, salary rates and mortality were made since the prior measurement date.

\*\*\*\*Changes in assumptions related to the discount rate were made since the prior measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION FUND

Last Six Fiscal Years

FISCAL YEAR ENDED MAY 31,	2015	2016	2017	2018	2019	2020
Actuarially determined contribution	\$ 842,803	\$ 1,201,708	\$ 1,353,482	\$ 1,351,409	\$ 1,427,907	\$ 1,510,054
Contribution in relation to the actuarially determined contribution	781,945	929,501	940,392	1,161,287	1,250,807	1,298,005
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 60,858</b>	<b>\$ 272,207</b>	<b>\$ 413,090</b>	<b>\$ 190,122</b>	<b>\$ 177,100</b>	<b>\$ 212,049</b>
Covered payroll	\$ 5,276,706	\$ 6,650,474	\$ 5,472,935	\$ 5,944,994	\$ 6,248,334	\$ 6,326,269
Contributions as a percentage of covered payroll	14.82%	13.98%	17.18%	19.53%	20.02%	20.52%

The increase in the actuarially determined contribution is due to changes in actuarial assumptions with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to the assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds, which was changed from 3.51% to 2.16% for the current year. The discount rate used to determine the total pension liability was also changed from 5.99% to 5.54%.

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of June 1 of the prior fiscal years. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 18 years; the asset valuation method was market value; and the significant actuarial assumptions were an investment rate of return of 6.75% annually, projected salary increase assumption of 3.50% to 16.79% plus 2.50% for inflation compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
FIREFIGHTERS' PENSION FUND**

Last Six Fiscal Years

<b>MEASUREMENT DATE MAY 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>TOTAL PENSION LIABILITY</b>			
Service cost	\$ 1,413,242	\$ 1,471,080	\$ 1,876,239
Interest	978,186	1,098,223	1,224,017
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	226,084	(184,003)
Changes of assumptions	-	1,146,869	2,443,654
Benefit payments, including refunds of member contributions	(96,947)	(135,687)	(138,932)
Net change in total pension liability	2,294,481	3,806,569	5,220,975
Total pension liability - beginning	14,540,125	16,834,606	20,641,175
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 16,834,606</b>	<b>\$ 20,641,175</b>	<b>\$ 25,862,150</b>
<b>PLAN FIDUCIARY NET POSITION</b>			
Contributions - employer	\$ 781,945	\$ 929,501	\$ 940,392
Contributions - member	478,811	502,083	515,212
Contributions - other	38,403	12,891	50
Net investment income	721,366	111,204	1,421,953
Benefit payments, including refunds of member contributions	(96,947)	(135,687)	(138,932)
Administrative expense	(59,410)	(30,790)	(23,341)
Net change in plan fiduciary net position	1,864,168	1,389,202	2,715,334
Plan fiduciary net position - beginning	10,676,170	12,540,338	13,929,540
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 12,540,338</b>	<b>\$ 13,929,540</b>	<b>\$ 16,644,874</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 4,294,268</b>	<b>\$ 6,711,635</b>	<b>\$ 9,217,276</b>
Plan fiduciary net position as a percentage of the total pension liability	74.49%	67.48%	64.36%
Covered payroll	\$ 5,276,706	\$ 6,650,474	\$ 5,472,935
Employer's net pension liability as a percentage of covered payroll	81.38%	100.92%	168.42%

In 2020, assumptions were changed related to the discount rate, projected individual pay increases, projected total payroll increases, inflation rate (CPI-U), mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates and marital assumptions. There were also changes in benefit terms related to Tier II benefits.

2016-2019: changes in assumptions related to discount rate were made since the previous measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

	<b>2018</b>	<b>2019</b>	<b>2020</b>
\$	1,788,788	\$ 1,913,931	\$ 2,189,887
	1,625,560	1,703,902	1,873,575
	-	-	289,677
	178,881	(999,411)	1,064,521
	(2,055,534)	2,008,694	3,952,524
	(200,999)	(391,295)	(312,588)
	1,336,696	4,235,821	9,057,596
	25,862,150	27,198,846	31,434,667
\$	27,198,846	\$ 31,434,667	\$ 40,492,263
\$	1,161,287	\$ 1,250,807	\$ 1,298,005
	546,878	597,913	595,162
	-	-	16,526
	1,473,645	314,955	1,890,422
	(200,999)	(391,295)	(312,587)
	(25,389)	(30,140)	(62,453)
	2,955,422	1,742,240	3,425,075
	16,644,874	19,600,296	21,342,536
\$	19,600,296	\$ 21,342,536	\$ 24,767,611
\$	7,598,550	\$ 10,092,131	\$ 15,724,652
	72.06%	67.89%	61.17%
\$	5,944,994	\$ 6,248,334	\$ 6,326,269
	127.81%	161.52%	248.56%

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

**SCHEDULE OF INVESTMENT RETURNS  
FIREFIGHTERS' PENSION FUND**

Last Six Fiscal Years

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<b>FISCAL YEAR ENDED MAY 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Annual money-weighted rate of return, net of investment expense	6.35%	0.82%	9.65%	8.39%	1.52%	8.52%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Two Fiscal Years

<b>MEASUREMENT DATE MAY 31,</b>	<b>2019</b>	<b>2020</b>
<b>TOTAL OPEB LIABILITY</b>		
Service cost	\$ 225,963	\$ 244,131
Interest	141,242	149,163
Differences between actual and expected experience	-	995,733
Changes of assumptions	159,256	890,920
Benefit payments, including refunds of member contributions	(12,904)	(36,149)
Net change in total OPEB liability	513,557	2,243,798
Total OPEB liability - beginning	3,743,021	4,256,578
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 4,256,578</b>	<b>\$ 6,500,376</b>
Covered payroll	\$ 6,200,087	\$ 6,791,637
Employer's total OPEB liability as a percentage of covered payroll	68.65%	95.71%

In 2020, changes in assumptions related to the discount rate, inflation rate, total payroll increases, mortality rates, mortality improvement rates, termination rates and disability rates were made since the previous measurement date.

In 2019, changes in assumptions related to the discount rate were made since the previous measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

**MAJOR GOVERNMENTAL FUNDS**



**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

**COMBINING BALANCE SHEET BY SUBFUND  
GENERAL FUND**

For the Year Ended May 31, 2020

	<b>Corporate</b>	<b>Ambulance</b>	<b>Totals</b>
<b>ASSETS</b>			
Cash and investments	\$ 2,172,339	\$ 1,272,485	\$ 3,444,824
Receivables			
Property taxes	5,684,922	5,097,751	10,782,673
Interest	5,554	5,554	11,108
Accounts	56,899	544,466	601,365
Prepaid items	24,070	27,909	51,979
	<b>\$ 7,943,784</b>	<b>\$ 6,948,165</b>	<b>\$ 14,891,949</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 68,399	\$ 67,126	\$ 135,525
Accrued payroll	152,656	188,798	341,454
	221,055	255,924	476,979
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue	6,293,631	5,558,939	11,852,570
	6,293,631	5,558,939	11,852,570
<b>FUND BALANCES</b>			
Nonspendable - prepaid items	24,070	27,909	51,979
Unassigned	1,405,028	1,105,393	2,510,421
	1,429,098	1,133,302	2,562,400
	<b>\$ 7,943,784</b>	<b>\$ 6,948,165</b>	<b>\$ 14,891,949</b>

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES BY SUBFUND  
GENERAL FUND

For the Year Ended May 31, 2020

	<u>Corporate</u>	<u>Ambulance</u>	<u>Total</u>
<b>REVENUES</b>			
Property taxes	\$ 6,421,379	\$ 4,988,777	\$ 11,410,156
Personal property replacement taxes	17,204	17,204	34,408
Charges for services	133,485	1,374,257	1,507,742
Intergovernmental	41,123	155,108	196,231
Investment income	63,253	68,524	131,777
Miscellaneous	3,107	3,077	6,184
	<hr/>	<hr/>	<hr/>
Total revenues	6,679,551	6,606,947	13,286,498
<b>EXPENDITURES</b>			
Current			
Administration			
Personnel services	503,547	433,061	936,608
Contractual services	184,323	185,087	369,410
Commodities	75,057	75,130	150,187
	<hr/>	<hr/>	<hr/>
Total administration	762,927	693,278	1,456,205
Operations			
Personnel services	4,443,957	5,406,341	9,850,298
Contractual services	243,912	281,227	525,139
Commodities	117,631	145,662	263,293
	<hr/>	<hr/>	<hr/>
Total operations	4,805,500	5,833,230	10,638,730
Support services			
Personnel services	65,716	65,714	131,430
Commodities	162,685	158,824	321,509
	<hr/>	<hr/>	<hr/>
Total support services	228,401	224,538	452,939
Capital outlay	<hr/>	<hr/>	<hr/>
	134,909	154,143	289,052
Debt service			
Principal	85,000	85,000	170,000
Interest	64,151	64,151	128,302
	<hr/>	<hr/>	<hr/>
Total debt service	149,151	149,151	298,302
	<hr/>	<hr/>	<hr/>
Total expenditures	6,080,888	7,054,340	13,135,228
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	<hr/>	<hr/>	<hr/>
	598,663	(447,393)	151,270
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from sale of fixed assets	<hr/>	<hr/>	<hr/>
	3,384	3,384	6,768
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	3,384	3,384	6,768
<b>NET CHANGE IN FUND BALANCES</b>			
	<hr/>	<hr/>	<hr/>
	602,047	(444,009)	158,038
<b>FUND BALANCES, JUNE 1</b>			
	<hr/>	<hr/>	<hr/>
	827,051	1,577,311	2,404,362
<b>FUND BALANCES, MAY 31</b>			
	<hr/>	<hr/>	<hr/>
	\$ 1,429,098	\$ 1,133,302	\$ 2,562,400

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
CORPORATE SUBFUND

For the Year Ended May 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 6,368,279	\$ 6,421,379	\$ 53,100
Personal property replacement taxes	10,000	17,204	7,204
Charges for services	46,558	133,485	86,927
Intergovernmental	89,687	41,123	(48,564)
Investment income	45,000	63,253	18,253
Miscellaneous	2,502	3,107	605
<b>Total revenues</b>	<b>6,562,026</b>	<b>6,679,551</b>	<b>117,525</b>
<b>EXPENDITURES</b>			
Current			
Administrative			
Personnel services	449,164	503,547	54,383
Contractual services	176,010	184,323	8,313
Commodities	92,599	75,057	(17,542)
Operations			
Personnel services	4,459,498	4,443,957	(15,541)
Contractual services	248,908	243,912	(4,996)
Commodities	130,450	117,631	(12,819)
Support services			
Personnel services	64,997	65,716	719
Commodities	173,950	162,685	(11,265)
Capital outlay	8,139	134,909	126,770
Debt service			
Principal	208,982	85,000	(123,982)
Interest	79,614	64,151	(15,463)
<b>Total expenditures</b>	<b>6,092,311</b>	<b>6,080,888</b>	<b>(11,423)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>469,715</b>	<b>598,663</b>	<b>128,948</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from sale of fixed assets	-	3,384	3,384
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>3,384</b>	<b>3,384</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 469,715</b>	<b>602,047</b>	<b>\$ 132,332</b>
<b>FUND BALANCE, JUNE 1</b>		<b>827,051</b>	
<b>FUND BALANCE, MAY 31</b>		<b>\$ 1,429,098</b>	

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
AMBULANCE SUBFUND

For the Year Ended May 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 5,043,810	\$ 4,988,777	\$ (55,033)
Personal property replacement taxes	10,000	17,204	7,204
Charges for services	1,418,683	1,374,257	(44,426)
Intergovernmental	106,951	155,108	48,157
Investment income	45,000	68,524	23,524
Miscellaneous	2,500	3,077	577
Total revenues	<u>6,626,944</u>	<u>6,606,947</u>	<u>(19,997)</u>
<b>EXPENDITURES</b>			
Current			
Administrative			
Personnel services	458,040	433,061	(24,979)
Contractual services	176,010	185,087	9,077
Commodities	91,099	75,130	(15,969)
Operations			
Personnel services	5,421,125	5,406,341	(14,784)
Contractual services	282,754	281,227	(1,527)
Commodities	142,450	145,662	3,212
Support services			
Personnel services	64,997	65,714	717
Commodities	163,450	158,824	(4,626)
Capital outlay	8,138	154,143	146,005
Debt service			
Principal	208,982	85,000	(123,982)
Interest	79,614	64,151	(15,463)
Total expenditures	<u>7,096,659</u>	<u>7,054,340</u>	<u>(42,319)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(469,715)</u>	<u>(447,393)</u>	<u>22,322</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from sale of fixed assets	-	3,384	3,384
Total other financing sources (uses)	<u>-</u>	<u>3,384</u>	<u>3,384</u>
NET CHANGE IN FUND BALANCE	<u>\$ (469,715)</u>	<u>(444,009)</u>	<u>\$ 25,706</u>
FUND BALANCE, JUNE 1		<u>1,577,311</u>	
<b>FUND BALANCE, MAY 31</b>		<u>\$ 1,133,302</u>	

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND

For the Year Ended May 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Investment income	\$ 10,000	\$ 38,634	\$ 28,634
Intergovernmental	140,400	116,129	(24,271)
Total revenues	150,400	154,763	4,363
<b>EXPENDITURES</b>			
Capital outlay	1,450,400	260,380	(1,190,020)
Total expenditures	1,450,400	260,380	(1,190,020)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,300,000)	(105,617)	1,194,383
<b>OTHER FINANCING SOURCES (USES)</b>			
Bond proceeds	1,300,000	-	(1,300,000)
Total other financing sources (uses)	1,300,000	-	(1,300,000)
NET CHANGE IN FUND BALANCE	\$ -	(105,617)	\$ (105,617)
FUND BALANCE, JUNE 1		1,275,158	
<b>FUND BALANCE, MAY 31</b>		<b>\$ 1,169,541</b>	

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

Foreign Fire Insurance Fund - used to account for revenues from the assessment of the foreign fire tax remitted directly to this fund, which maintains a separate bank account. Its own Board of Trustees controls the expenditures from this fund. Those expenditures, however, are to be used for the benefit of the District.

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOREIGN FIRE INSURANCE FUND

For the Year Ended May 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Intergovernmental			
Foreign fire insurance tax	\$ 55,000	\$ 57,626	\$ 2,626
Investment income	-	20	20
Total revenues	55,000	57,646	2,646
<b>EXPENDITURES</b>			
Current			
Support services			
Commodities	55,000	58,142	3,142
Total expenditures	55,000	58,142	3,142
NET CHANGE IN FUND BALANCE	\$ -	(496)	\$ (496)
FUND BALANCE, JUNE 1		29,083	
<b>FUND BALANCE, MAY 31</b>		<b>\$ 28,587</b>	

(See independent auditor's report.)

**SUPPLEMENTAL INFORMATION**



**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT  
CONSOLIDATED YEAR END FINANCIAL REPORT**

For the Year Ended May 31, 2020

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<b>CSFA Number</b>	<b>Program Name</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
	Other grant programs and activities	\$ -	\$ 308,805	\$ -	\$ 308,805
	All other costs not allocated	-	-	17,484,462	17,484,462
	<b>TOTALS</b>	<u>\$ -</u>	<u>\$ 308,805</u>	<u>\$ 17,484,462</u>	<u>\$ 17,793,267</u>

(See independent auditor's report.)

## STATISTICAL SECTION

This part of the Frankfort Fire Protection District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	58-63
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	64-67
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	68-70
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	71-72
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	73-75

*Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.*

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014	2015	2016*	2017	2018	2019*	2020
<b>GOVERNMENTAL ACTIVITIES</b>										
Net investment in capital assets	\$ 9,519,703	\$ 10,021,471	\$ 9,526,738	\$ 9,015,653	\$ 9,274,913	\$ 9,312,820	\$ 9,498,979	\$ 8,279,133	\$ 8,118,449	\$ 7,970,809
Restricted										
Foreign fire insurance	20,507	16,967	17,665	9,270	30,856	12,016	33,061	41,740	29,083	28,587
Insurance	38,433	-	-	-	-	-	-	-	-	-
Audit	2,241	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	6,172,826	5,486,082	5,529,237	4,708,344	3,971,042	(2,803,513)	(4,641,735)	(4,848,294)	(8,233,369)	(12,384,593)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<u>\$ 15,753,710</u>	<u>\$ 15,524,520</u>	<u>\$ 15,073,640</u>	<u>\$ 13,733,267</u>	<u>\$ 13,276,811</u>	<u>\$ 6,521,323</u>	<u>\$ 4,890,305</u>	<u>\$ 3,472,579</u>	<u>\$ (85,837)</u>	<u>\$ (4,385,197)</u>

\*The District implemented GASB Statement No. 68 for the fiscal year ended May 31, 2016 and GASB Statement No. 75 for the fiscal year ended May 31, 2019.

Data Source

Audited Financial Statements

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016*</b>	<b>2017</b>	<b>2018</b>	<b>2019*</b>	<b>2020</b>
<b>EXPENSES</b>										
Governmental activities										
Administration	\$ 1,045,749	\$ 1,079,193	\$ 1,049,596	\$ 1,117,708	\$ 1,070,413	\$ 1,222,865	\$ 1,297,353	\$ 1,410,148	\$ 1,304,593	\$ 1,824,441
Operations	7,028,691	7,674,331	7,978,455	8,542,025	8,875,319	9,831,015	10,635,487	10,927,115	11,765,186	14,550,863
Support services	1,178,659	1,057,164	1,205,743	1,861,940	1,185,751	1,182,318	1,162,567	1,185,046	1,268,330	1,291,651
Interest expense	337,617	310,454	289,432	276,080	255,107	264,657	143,378	133,956	128,964	126,312
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 9,590,716</b>	<b>\$ 10,121,142</b>	<b>\$ 10,523,226</b>	<b>\$ 11,797,753</b>	<b>\$ 11,386,590</b>	<b>\$ 12,500,855</b>	<b>\$ 13,238,785</b>	<b>\$ 13,656,265</b>	<b>\$ 14,467,073</b>	<b>\$ 17,793,267</b>
<b>PROGRAM REVENUES</b>										
Governmental activities										
Charges for services										
Administration	\$ 26,075	\$ 36,205	\$ 42,379	\$ 41,910	\$ 74,567	\$ 54,528	\$ 48,319	\$ 40,731	\$ 40,308	\$ 41,287
Operations	481,442	566,592	671,628	623,023	820,212	820,123	1,022,101	1,139,201	1,525,500	1,392,963
Support services	-	-	-	5,666	7,591	216	990	690	4,150	79,135
Operating grants and contributions										
Administration	3,450	8,000	-	-	-	-	-	-	-	-
Operations	156,584	43,811	22,515	-	-	-	-	-	-	-
Support services	-	1,000	10,841	-	18,214	-	-	-	-	-
Capital grants and contributions	-	98,049	19,374	102,790	49,892	22,733	45,742	125,447	256,525	306,718
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 667,551</b>	<b>\$ 753,657</b>	<b>\$ 766,737</b>	<b>\$ 773,389</b>	<b>\$ 970,476</b>	<b>\$ 897,600</b>	<b>\$ 1,117,152</b>	<b>\$ 1,306,069</b>	<b>\$ 1,826,483</b>	<b>\$ 1,820,103</b>
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (8,923,165)</b>	<b>\$ (9,367,485)</b>	<b>\$ (9,756,489)</b>	<b>\$ (11,024,364)</b>	<b>\$ (10,416,114)</b>	<b>\$ (11,603,255)</b>	<b>\$ (12,121,633)</b>	<b>\$ (12,350,196)</b>	<b>\$ (12,640,590)</b>	<b>\$ (15,973,164)</b>

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016*</b>	<b>2017</b>	<b>2018</b>	<b>2019*</b>	<b>2020</b>
<b>GENERAL REVENUES AND OTHER</b>										
<b>CHANGES IN NET POSITION</b>										
Governmental activities										
Taxes										
Property	\$ 8,485,339	\$ 8,985,374	\$ 9,204,575	\$ 9,561,197	\$ 9,861,386	\$ 10,156,368	\$ 10,370,642	\$ 10,687,789	\$ 11,065,234	\$ 11,410,156
Replacement	33,161	29,247	30,955	32,441	33,956	31,261	34,726	29,056	31,434	34,408
Intergovernmental										
Foreign fire insurance	38,825	37,456	41,411	37,889	45,146	45,093	45,362	49,218	50,559	57,626
Investment income	59,057	39,582	16,748	15,344	17,831	37,178	27,231	34,791	142,804	170,430
Gain on sale of capital assets	-	-	-	-	-	28,577	3,000	109,506	-	-
Miscellaneous	23,508	46,636	11,920	37,120	1,339	1,782	9,654	22,110	37,431	1,184
Total governmental activities	8,639,890	9,138,295	9,305,609	9,683,991	9,959,658	10,300,259	10,490,615	10,932,470	11,327,462	11,673,804
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 8,639,890</b>	<b>\$ 9,138,295</b>	<b>\$ 9,305,609</b>	<b>\$ 9,683,991</b>	<b>\$ 9,959,658</b>	<b>\$ 10,300,259</b>	<b>\$ 10,490,615</b>	<b>\$ 10,932,470</b>	<b>\$ 11,327,462</b>	<b>\$ 11,673,804</b>
<b>TOTAL PRIMARY GOVERNMENT</b>										
<b>CHANGE IN NET POSITION</b>	<b>\$ (283,275)</b>	<b>\$ (229,190)</b>	<b>\$ (450,880)</b>	<b>\$ (1,340,373)</b>	<b>\$ (456,456)</b>	<b>\$ (1,302,996)</b>	<b>\$ (1,631,018)</b>	<b>\$ (1,417,726)</b>	<b>\$ (1,313,128)</b>	<b>\$ (4,299,360)</b>

\*The District implemented GASB Statement No. 68 for the fiscal year ended May 31, 2016 and GASB Statement No. 75 for the fiscal year ended May 31, 2019.

Data Source

Audited Financial Statements

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020
<b>GENERAL FUND</b>										
Nonspendable - prepaid items	\$ -	\$ 14,823	\$ 104,380	\$ 47,394	\$ 53,674	\$ 31,108	\$ 68,059	\$ 55,710	\$ 41,229	\$ 51,979
Committed										
Vehicle replacement	-	-	-	2,375,000	-	-	-	-	-	-
Assigned										
Debt service	1,160,077	-	-	-	-	-	-	-	-	-
Capital	-	-	730,000	65,000	-	-	-	-	-	-
Subsequent year's budget	-	-	-	348,003	465,144	282,200	250,000	182,075	-	-
Unassigned	4,210,492	4,664,204	3,988,419	1,388,254	1,618,681	1,789,146	1,803,816	1,871,375	2,224,325	2,510,421
<b>TOTAL GENERAL FUND</b>	<b>\$ 5,370,569</b>	<b>\$ 4,679,027</b>	<b>\$ 4,822,799</b>	<b>\$ 4,223,651</b>	<b>\$ 2,137,499</b>	<b>\$ 2,102,454</b>	<b>\$ 2,121,875</b>	<b>\$ 2,109,160</b>	<b>\$ 2,265,554</b>	<b>\$ 2,562,400</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 410,178	\$ -	\$ -
Restricted										
Foreign fire insurance	20,507	16,967	17,665	9,270	30,856	12,016	33,061	41,740	29,083	28,587
Employee retirement	2,326	-	-	-	-	-	-	-	-	-
Insurance	38,433	-	-	-	-	-	-	-	-	-
Audit	2,241	-	-	-	-	-	-	-	-	-
Assigned										
Vehicle replacement	-	-	-	-	1,659,345	1,206,353	622,022	1,117,222	1,275,158	1,169,541
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 63,507</b>	<b>\$ 16,967</b>	<b>\$ 17,665</b>	<b>\$ 9,270</b>	<b>\$ 1,690,201</b>	<b>\$ 1,218,369</b>	<b>\$ 655,083</b>	<b>\$ 1,569,140</b>	<b>\$ 1,304,241</b>	<b>\$ 1,198,128</b>

\*General Fund fund balance had amounts reclassified from assigned to unassigned.

Data Source

Audited Financial Statements

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>REVENUES</b>										
Property taxes	\$ 8,485,339	\$ 8,985,374	\$ 9,204,575	\$ 9,561,197	\$ 9,861,386	\$ 10,156,367	\$ 10,370,643	\$ 10,687,788	\$ 11,065,234	\$ 11,410,156
Personal property replacement taxes	33,161	29,247	30,955	32,441	33,956	31,261	34,726	29,056	31,434	34,408
Charges for services	507,517	602,239	714,007	670,599	902,370	874,867	1,071,409	1,180,624	1,569,959	1,507,742
Intergovernmental	198,859	188,874	94,141	140,679	113,252	67,827	91,104	174,664	307,083	369,986
Investment income	59,057	39,582	16,748	15,344	17,831	37,178	27,231	34,791	142,804	170,431
Miscellaneous	23,508	46,636	11,920	42,120	6,339	6,782	14,654	27,110	42,431	6,184
<b>Total revenues</b>	<b>9,307,441</b>	<b>9,891,952</b>	<b>10,072,346</b>	<b>10,462,380</b>	<b>10,935,134</b>	<b>11,174,282</b>	<b>11,609,767</b>	<b>12,134,033</b>	<b>13,158,945</b>	<b>13,498,907</b>
<b>EXPENDITURES</b>										
Current										
Administration	1,034,459	1,061,229	1,014,360	1,090,111	972,441	1,041,077	1,276,467	1,303,744	1,301,396	1,456,205
Operations	7,104,700	7,658,687	7,790,500	8,284,174	8,598,154	9,104,662	9,310,610	9,877,170	10,500,102	10,638,730
Support services	533,653	480,191	517,719	503,493	475,607	463,640	455,450	474,595	623,079	511,081
Capital outlay	1,203,906	467,548	118,424	721,118	275,021	1,046,264	763,811	184,708	539,691	549,432
Debt service										
Principal retirement*	333,630	806,680	280,070	317,820	752,981	4,755,000	195,000	205,000	35,000	170,000
Interest and fiscal charges	343,104	319,499	294,926	282,257	269,651	234,716	155,294	137,224	129,374	128,302
Issuance costs	-	-	-	-	-	57,900	-	-	-	-
<b>Total expenditures</b>	<b>10,553,452</b>	<b>10,793,834</b>	<b>10,015,999</b>	<b>11,198,973</b>	<b>11,343,855</b>	<b>16,703,259</b>	<b>12,156,632</b>	<b>12,182,441</b>	<b>13,128,642</b>	<b>13,453,750</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,246,011)</b>	<b>(901,882)</b>	<b>56,347</b>	<b>(736,593)</b>	<b>(408,721)</b>	<b>(5,528,977)</b>	<b>(546,865)</b>	<b>(48,408)</b>	<b>30,303</b>	<b>45,157</b>

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in	\$ 915	\$ 43,000	\$ -	\$ -	\$ 2,375,000	\$ 100,000	\$ 50,000	\$ 30,000	\$ 200,000	\$ -
Transfers (out)	(915)	(43,000)	-	-	(2,375,000)	(100,000)	(50,000)	(30,000)	(200,000)	-
Insurance recoveries	-	-	-	-	-	-	-	640,000	-	-
Issuance of refunding notes	-	-	-	-	-	362,100	-	-	-	-
Proceeds from sale of capital assets	17,000	163,800	88,123	129,050	3,500	4,660,000	3,000	309,750	-	6,768
Total other financing sources (uses)	17,000	163,800	88,123	129,050	3,500	5,022,100	3,000	949,750	-	6,768
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (1,229,011)</b>	<b>\$ (738,082)</b>	<b>\$ 144,470</b>	<b>\$ (607,543)</b>	<b>\$ (405,221)</b>	<b>\$ (506,877)</b>	<b>\$ (543,865)</b>	<b>\$ 901,342</b>	<b>\$ 30,303</b>	<b>\$ 51,925</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	7.24%	10.91%	5.81%	5.73%	9.23%	31.89%	3.07%	2.85%	2.85%	2.30%

Note: Expenditure classifications were changed in fiscal year 2011.

\*The 2007 Fire Protection Notes were refunded during fiscal year 2016 through a current refunding.

Data Source

Audited Financial Statements



**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

<b>Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Railroad Property</b>	<b>Farm Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Estimated Actual Taxable Value</b>
2010	\$ 1,208,952,964	\$ 152,628,052	\$ 54,166,735	\$ 806,591	\$ 28,326,387	\$ 1,444,880,729	\$ 0.6198	\$ 4,334,642,187	33.333%
2011	1,158,439,975	144,072,378	50,687,648	736,445	27,570,379	1,381,506,825	0.6667	4,144,520,475	33.333%
2012	1,098,523,224	143,753,177	49,638,376	592,065	25,831,728	1,318,338,570	0.7272	3,955,015,710	33.333%
2013	1,044,783,328	139,417,899	49,385,574	1,305,949	24,507,405	1,259,400,155	0.7840	3,778,200,465	33.333%
2014	1,035,089,464	136,362,691	48,746,762	1,529,257	24,617,317	1,246,345,491	0.8157	3,739,036,473	33.333%
2015	1,055,774,223	132,849,934	48,328,013	1,844,249	24,879,434	1,263,675,853	0.8224	3,791,027,559	33.333%
2016	1,106,540,261	140,089,314	48,294,213	2,037,353	26,080,805	1,323,041,946	0.8078	3,969,125,838	33.333%
2017	1,153,444,822	141,189,637	47,361,395	1,682,788	27,069,611	1,370,748,253	0.8084	4,112,244,759	33.333%
2018	1,189,704,420	142,564,745	47,296,521	1,771,752	27,580,988	1,408,918,426	0.8084	4,226,755,278	33.333%
2019	1,227,920,351	141,269,811	47,726,850	1,785,509	29,803,940	1,448,506,461	0.8155	4,345,519,383	33.333%

Note: Property in the District is reassessed each three years. Property is assessed at 33% of actual value. Property tax rates are per \$100 of assessed valuation.

Data Source

Office of the Will County Clerk

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>DISTRICT DIRECT RATES</b>										
Corporate	0.3383	0.3628	0.3840	0.3620	0.3764	0.3773	0.3642	0.3580	0.3545	0.3537
Ambulance	0.2554	0.2736	0.2897	0.3620	0.3763	0.3773	0.3643	0.3579	0.3545	0.3537
Tort liability	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Firefighters pension	0.0275	0.0299	0.0531	0.0596	0.0626	0.0674	0.0696	0.0835	0.0934	0.0984
Illinois Municipal Retirement	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Social Security	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0019	0.0015	0.0011	0.0012
Medicare	N/A	N/A	N/A	N/A	N/A	N/A	0.0075	0.0072	0.0070	0.0082
Audit	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Total direct rates	0.6216	0.6667	0.7272	0.7840	0.8157	0.8224	0.8078	0.8084	0.8108	0.8155
<b>OVERLAPPING RATES</b>										
Forest Preserve	0.1567	0.1693	0.1859	0.1970	0.1977	0.1937	0.1944	0.1895	0.1504	0.1462
Frankfort Township	0.0822	0.0858	0.0896	0.0960	0.0998	0.0998	0.0962	0.0951	0.0926	0.0931
Frankfort Township Road	0.1092	0.1119	0.1228	0.0205	0.1167	0.1138	0.1097	0.1083	0.1061	0.1015
School District 157-C	3.4608	3.6144	3.7572	3.9318	4.0179	4.0362	3.9139	3.8339	3.6675	3.5394
High School Dist 210	1.7045	1.8306	1.9190	2.0650	2.1394	2.1594	2.1189	2.1207	2.1292	2.1550
Comm College 525	0.2270	0.2463	0.2768	0.2955	0.3066	0.3065	0.3099	0.2994	0.2924	0.2938
Village of Frankfort	0.4245	0.4250	0.4267	0.4309	0.4380	0.4444	0.4405	0.4315	0.4281	0.4279
Frankfort Park District	0.1858	0.1959	0.2089	0.2215	0.2286	0.2302	0.2268	0.2263	0.2274	0.2284
Frankfort Public Library	0.1703	0.1827	0.1843	0.1988	0.2049	0.2067	0.2033	0.2025	0.2035	0.2044
Will County	0.5077	0.5351	0.5696	0.5994	0.6210	0.6140	0.6121	0.5986	0.5927	0.5842

Note: Due in overlapping jurisdictions, not all district residents are assessed taxes from all of the above governments.

N/A - Information not available

Data Sources

Office of the Will County Clerk and Local Government Agencies

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

Taxpayer	2019			2009		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Pactiv Corp	\$ 4,954,600	1	0.34%	\$ 4,959,834	3	0.34%
Frankfort Station	3,727,734	2	0.26%		N/A	N/A
CAB Holdings Inc.	2,967,989	3	0.20%	3,156,654	8	-
Inland Prairie Crossings LLC	2,710,600	4	0.19%		N/A	N/A
Butera Center Management Inc.	2,394,800	5	0.17%	3,399,673	6	0.24%
Charm III LLC-Home Depot USA	1,845,040	6	0.13%	5,385,334	2	0.37%
Realty Income IL Properties 2	1,587,558	7	0.11%		N/A	N/A
Kohl's Illinois Inc.	1,543,360	8	0.11%	2,620,441	10	-
Performance Management	1,316,667	9	0.09%		N/A	N/A
Crown Centre Frankfort LLC	1,314,740	10	0.09%		N/A	N/A
Frankfort 30 & Wolf LLC		N/A	N/A	5,959,619	1	0.41%
Regency Centers LP		N/A	N/A	4,750,000	4	0.33%
North Star Trust Company		N/A	N/A	3,650,066	5	0.25%
Harris NA		N/A	N/A	3,379,227	7	0.23%
McEnergy William		N/A	N/A	2,627,883	9	0.18%
	<u>\$ 24,363,088</u>		<u>1.69%</u>	<u>\$ 39,888,731</u>		<u>2.35%</u>

N/A - Information not available

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. This schedule provides basic information about the District's most significant revenue payers and highlights the degree to which the District is dependent on a small number of payers.

Data Source

Will County

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010	\$ 8,981,379	\$ 8,933,517	99.47%	\$ 18,663	\$ 8,952,180	99.67%
2011	9,210,506	9,180,750	99.68%	-	9,180,750	99.68%
2012	9,586,958	9,560,816	99.73%	-	9,560,816	99.73%
2013	9,873,697	9,856,457	99.83%	-	9,856,457	99.83%
2014	10,166,440	10,151,461	99.85%	-	10,151,461	99.85%
2015	10,392,470	10,370,013	99.78%	-	10,370,013	99.78%
2016	10,687,533	10,681,095	99.94%	-	10,681,095	99.94%
2017	11,081,129	11,065,234	99.86%	-	11,065,234	99.86%
2018	11,423,511	11,410,156	99.88%	-	11,410,156	99.88%
2019	11,994,000	N/A	N/A	N/A	N/A	N/A

N/A - Information not available

Note: Property in the District is reassessed every four years. Property is assessed at 33% of actual value. Funds are collected in subsequent years of the taxes levied: the 2018 levy funds the fiscal year ended May 31, 2020.

Data Sources

Office of the Will County Clerk and internal financial records

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Total of EAV	Percentage of Total Income	Per Capita*
	Fire Protection Notes	Capital Leases	Primary Government			
2010	\$ 6,367,000	\$ 1,224,181	\$ 7,591,181	0.51%	0.67%	\$ 143.18
2011	6,179,000	1,078,551	7,257,551	0.50%	0.64%	220.69
2012	5,525,000	925,872	6,450,872	0.47%	0.39%	140.85
2013	5,405,000	765,801	6,170,801	0.47%	0.38%	134.74
2014	5,255,000	597,980	5,852,980	0.46%	0.36%	127.80
2015	5,100,000	-	5,100,000	0.41%	0.30%	111.36
2016	5,005,000	-	5,005,000	0.40%	0.30%	109.28
2017	4,810,000	-	4,810,000	0.36%	0.27%	105.02
2018	4,605,000	-	4,605,000	0.34%	0.48%	229.37
2019	4,400,000	-	4,400,000	0.30%	0.44%	217.71

Note: Details of the District's outstanding debt can be found in the notes to financial statements.

\*See the schedule of Demographic and Economic Information on page 71 for personal income and population data.

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

May 31, 2020

<b>Governmental unit</b>	<b>Gross Debt</b>	<b>Percentage Debt Applicable to the District (1)</b>	<b>District Share of Debt</b>
Frankfort Fire Protection District	\$ 4,400,000	100.00%	\$ 4,400,000
Will County	358,997,032	4.45%	15,957,418
Will County Forest Preserve District	106,520,000	4.45%	4,734,814
Frankfort Park District	1,935,314	99.16%	1,919,096
Frankfort Square Park District	803,947	19.94%	160,291
Mokena Community Park District	7,081,000	1.27%	90,000
Frankfort SD #157-C	10,716,696	92.82%	9,947,452
Summit Hill School District #161	45,515,000	12.62%	5,743,083
Lincoln Way HSD #210	145,286,812	22.79%	33,112,317
Crete-Monee SD #201-U	54,119,457	0.06%	31,389
Peotone SD #207-U	13,195,000	2.03%	267,595
Prairie State Community College	10,526,239	0.01%	1,263
Joliet Community College	69,785,000	4.52%	3,157,073
Total overlapping debt	<u>824,481,497</u>		<u>75,121,791</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<u>\$ 828,881,497</u>		<u>\$ 79,521,791</u>

(1) Determined by applying the ratio of assessed value of the specific district to that portion which is in the District.

Data Sources

Will County Clerk's Office and Local Government Agencies

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Legal debt margin	\$ 83,080,642	\$ 79,436,642	\$ 75,804,468	\$ 72,415,509	\$ 71,664,866	\$ 72,661,362	\$ 76,074,912	\$ 78,818,025	\$ 81,012,809	\$ 83,289,122
Total debt applicable to limit	-	-	-	-	-	-	-	-	-	-
<b>LEGAL DEBT MARGIN</b>	<b>\$ 83,080,642</b>	<b>\$ 79,436,642</b>	<b>\$ 75,804,468</b>	<b>\$ 72,415,509</b>	<b>\$ 71,664,866</b>	<b>\$ 72,661,362</b>	<b>\$ 76,074,912</b>	<b>\$ 78,818,025</b>	<b>\$ 81,012,809</b>	<b>\$ 83,289,122</b>
<b>TOTAL DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal debt margin calculation for fiscal 2020

Assessed value	\$ 1,448,506,461
Legal debt margin	<u>5.75%</u>
Debt limit	83,289,122
Debt applicable to limit	<u>-</u>
<b>LEGAL DEBT MARGIN</b>	<b><u>\$ 83,289,122</u></b>

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population</b>	<b>Per Capita Personal Income</b>	<b>Total Personal Income</b>	<b>Median Age</b>	<b>Unemployment Rate</b>
2011	17,782	\$ 44,172	\$ 785,466,504	37.5	8.70%
2012	17,949	44,172	792,843,228	37.5	9.00%
2013	18,302	44,172	808,435,944	37.5	9.70%
2014	18,628	44,172	822,836,016	39.9	7.80%
2015	18,850	43,756	824,800,600	40.7	6.10%
2016	19,101	41,832	799,033,032	40.8	6.40%
2017	19,373	45,029	872,346,817	41.3	4.40%
2018	19,644	46,905	921,401,820	43.3	3.40%
2019	20,077	47,731	958,295,287	42.1	4.50%
2020	20,210	49,858	1,007,630,180	42.0	17.40%

N/A - information not available

Data Sources

U.S. Census Bureau, [www.city-data.com](http://www.city-data.com), [www.schooldigger.com](http://www.schooldigger.com) - National Center for Education Statistics, U.S. Department of Education



**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Ten Years Ago

Employer	2020		Employer	2010	
	Number of Employees	% of Total District Population		Number of Employees	% of Total District Population
Retail Trade	1,504	7.44%	N/A	N/A	N/A
Accommodation and Food Services	1,176	5.82%	N/A	N/A	N/A
Administrative and Waste Management Services	1,077	5.33%	N/A	N/A	N/A
Manufacturing	884	4.37%	N/A	N/A	N/A
Construction	795	3.93%	N/A	N/A	N/A
Health Care and Social Assistance	781	3.86%	N/A	N/A	N/A
Other Services	512	2.53%	N/A	N/A	N/A
Professional, Scientific, and Technical Services	452	2.24%	N/A	N/A	N/A
Finance and Insurance	324	1.60%	N/A	N/A	N/A
Wholesale Trade	253	1.25%	N/A	N/A	N/A
<b>TOTAL</b>	<b>7,758</b>	<b>38.37%</b>		<b>N/A</b>	<b>N/A</b>

\*Most relevant information available

N/A - Information not available

Schedule contains most employers, but is not necessarily all inclusive.

Data Source

Workforce Investment Board of Will County and Fire Protection Note reports.

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>FUNCTION/PROGRAM</b>										
Administration	7.4	7.4	7.4	6.4	6.1	6.1	7.1	7.0	7.0	8.0
Operations	57.9	56.5	56.6	53.1	54.0	55.0	54.0	57.0	57.0	58.0
Support services	0.9	0.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>GRAND TOTAL</b>	<b>66.2</b>	<b>64.6</b>	<b>65.0</b>	<b>60.5</b>	<b>61.1</b>	<b>62.1</b>	<b>62.1</b>	<b>65.0</b>	<b>65.0</b>	<b>67.0</b>

Data Source

District internal financial records

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>OPERATIONS</b>										
Fires	84	84	122	91	87	85	121	142	137	123
Overpressure rupture, explosion, overheating	2	-	1	1	-	2	-	-	1	1
Rescue and emergency medical service	1,665	1,767	1,805	1,879	1,851	2,035	2,239	2,423	2,461	2,538
Hazardous condition	129	97	97	101	97	92	75	112	84	121
Service calls	553	541	517	601	594	604	567	650	586	647
Good intent calls	60	52	46	58	128	153	340	319	412	400
False alarm and false calls	742	740	717	771	775	756	777	729	829	865
Other	4	3	7	2	4	5	5	9	9	9
System or detector malfunction	381	410	398	357	403	442	409	401	401	520
Unintentional system/detector operation	357	327	312	412	368	309	363	319	319	335
Severe weather and natural disaster	5	5	4	-	1	3	3	-	1	1
Special incidents	4	-	1	4	1	1	-	-	-	-
<b>Total calls</b>	<b>3,244</b>	<b>3,286</b>	<b>3,310</b>	<b>3,506</b>	<b>3,534</b>	<b>3,731</b>	<b>4,122</b>	<b>4,375</b>	<b>4,511</b>	<b>4,696</b>

Note: Data is from the calendar year ended within that fiscal year. All data is presented by Incident Type, which is the type of incident that is found when firefighters arrive at the scene.

Data Source

District internal records

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>SUPPORT SERVICES</b>										
Fire stations	5	5	5	5	5	5	5	5	5	5
Ladder trucks	2	2	2	2	2	2	1	1	1	1
Engines	5	5	5	5	5	4	5	5	5	5
Special vehicles	7	7	7	7	7	7	7	7	7	8
Ambulances	6	6	5	5	4	5	5	5	6	6
Administration vehicles	8	8	8	8	10	10	10	11	11	13

Data Source

District internal records