

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended May 31, 2021

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
May 31, 2021

We are submitting to you the following draft of your financial statements to expedite your review. As stated in our engagement letter with you, the fair presentation of the financial statements is your responsibility. This draft, or elements within should not be shared with any external parties, nor should any inference be made to any parties that no material adjustments or material disclosure modifications are expected before these statements are submitted as final.

	<u>Page(s)</u>
INTRODUCTORY SECTION	
List of Principal Officials	i
Organizational Chart	ii
Certificate of Achievement for Excellence in Financial Reporting	iii
Transmittal Letter	iv-viii
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis	MD&A 1-10
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	4
Statement of Activities	5
Fund Financial Statements	
Governmental Funds	
Balance Sheet	6
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	7
Statement of Revenues, Expenditures and Changes in Fund Balances	8
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	9

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)	
Basic Financial Statements (Continued)	
Fund Financial Statements (Continued)	
Fiduciary Funds	
Statement of Fiduciary Net Position.....	10
Statement of Changes in Fiduciary Net Position.....	11
Notes to Financial Statements	12-42
Required Supplementary Information	
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund.....	43
Notes to Required Supplementary Information.....	44
Illinois Municipal Retirement Fund	
Schedule of Employer Contributions	45
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios.....	46-47
Firefighters' Pension Fund	
Schedule of Employer Contributions	48
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios.....	49-50
Schedule of Investment Returns	51
Other Postemployment Benefits Plan	
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios.....	52

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
MAJOR GOVERNMENTAL FUNDS	
General Fund	
Combining Balance Sheet by Subfund.....	53
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances by Subfund	54
Corporate Subfund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	55
Ambulance Subfund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	56
Capital Projects Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	57
NONMAJOR GOVERNMENTAL FUNDS	
Foreign Fire Insurance Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	58
STATISTICAL SECTION	
Financial Trends	
Net Position by Component.....	59
Change in Net Position	60-61
Fund Balances of Governmental Funds.....	62
Changes in Fund Balances of Governmental Funds	63-64
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property	65
Property Tax Rates - Direct and Overlapping Governments	66
Principal Property Taxpayers.....	67
Property Tax Levies and Collections	68

	<u>Page(s)</u>
STATISTICAL SECTION (Continued)	
Debt Capacity	
Ratios of Outstanding Debt by Type	69
Direct and Overlapping Governmental Activities Debt	70
Legal Debt Margin Information	71
Demographic and Economic Information	
Demographic and Economic Information.....	72
Principal Employers	73
Operating Information	
Full-Time Equivalent Employees.....	74
Operating Indicators	75
Capital Asset Statistics	76

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

LIST OF PRINCIPAL OFFICIALS

May 31, 2021

BOARD OF TRUSTEES

Robert Jacobs - President

Donna Vegter - Secretary

Michael Kavanagh - Treasurer

William Hoffmeister - Trustee

Larry Nice - Trustee

BOARD OF COMMISSIONERS

Raymond Garritano - President

Donna Vegter - Secretary

Michael Minogue - Commissioner

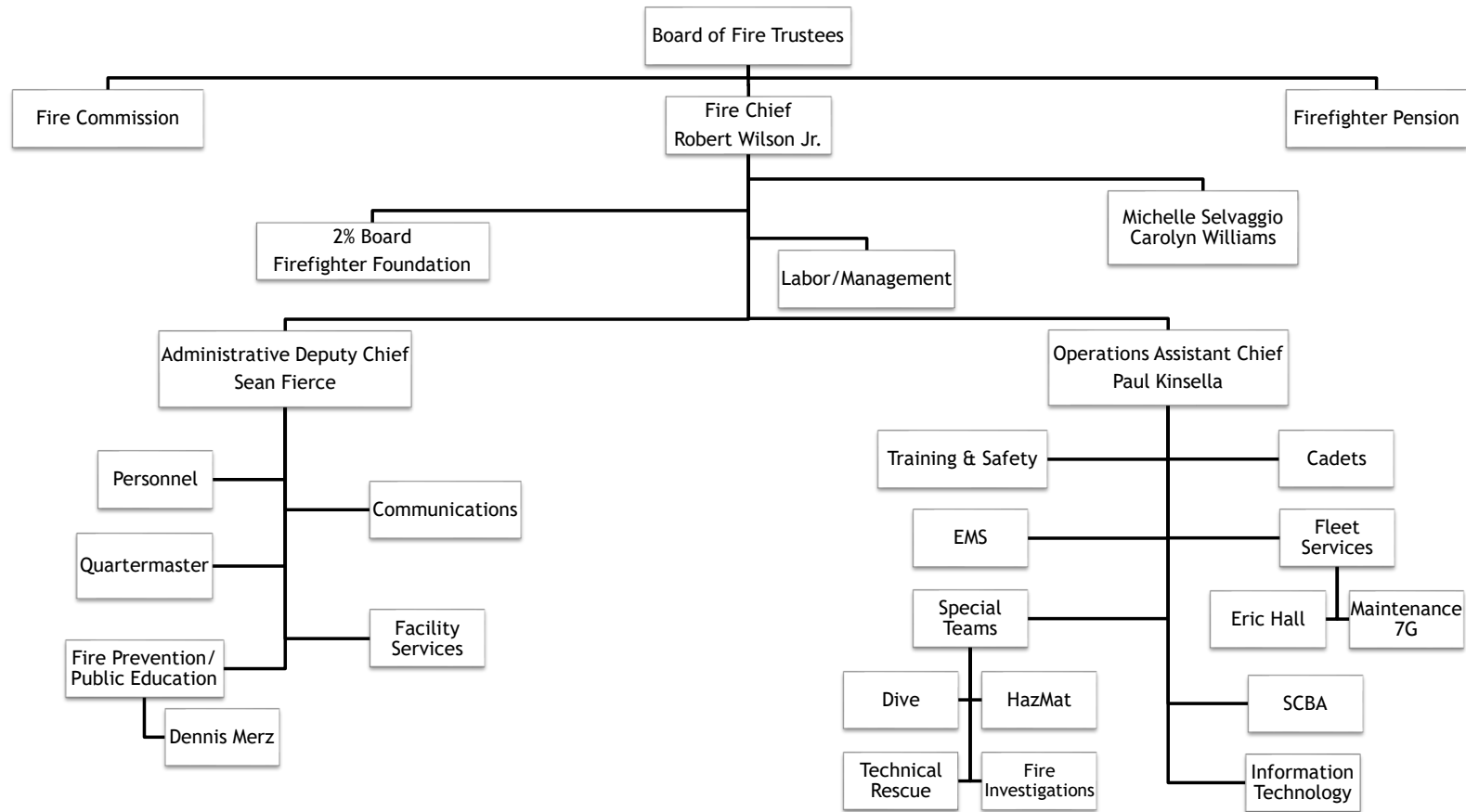
MANAGEMENT STAFF

Robert Wilson - Fire Chief

Sean Fierce - Deputy Chief

Paul Kinsella - Assistant Chief

Frankfort Fire Protection District Organizational Chart



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, 2021 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, 2021, 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.

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, 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.

Naperville, Illinois
REPORT DATE, 2021

Preliminary and Tentative
For Discussion Purposes Only

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

STATEMENT OF NET POSITION

May 31, 2021

	Governmental Activities
ASSETS	
Cash and investments	\$ 3,986,854
Receivables (net of allowance for uncollectibles)	
Property taxes	12,121,699
Interest	11,561
Accounts	724,776
Intergovernmental	28,768
Inventory	1,532
Prepaid items	87,210
Net pension asset	17,180
Capital assets not being depreciated	1,312,752
Capital assets (net of accumulated depreciation)	11,749,644
Total assets	30,041,976
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - Illinois Municipal Retirement Fund	79,808
Pension items - Firefighters' Pension Fund	8,598,095
Total deferred outflows of resources	8,677,903
Total assets and deferred outflows of resources	38,719,879
LIABILITIES	
Accounts payable	190,592
Accrued payroll	382,614
Accrued interest	47,419
Long-term liabilities	
Due within one year	578,303
Due in more than one year	11,324,771
Total liabilities	12,523,699
DEFERRED INFLOWS OF RESOURCES	
Pension items - Illinois Municipal Retirement Fund	135,784
Pension items - Firefighters' Pension Fund	15,943,765
Deferred revenue	12,277,708
Total deferred inflows of resources	28,357,257
Total liabilities and deferred inflows of resources	40,880,956
NET POSITION (DEFICIT)	
Net investment in capital assets	7,629,473
Restricted for	
Fire equipment	56,484
Unrestricted (deficit)	(9,847,034)
TOTAL NET POSITION (DEFICIT)	\$ (2,161,077)

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2021

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Position	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
PRIMARY GOVERNMENT					
Governmental Activities					
Administration	\$ 1,207,193	\$ 55,866	\$ -	\$ -	\$ (1,151,327)
Operations	9,243,596	1,914,122	235,358	-	(7,094,116)
Support services	1,479,190	70,317	-	-	(1,408,873)
Interest	119,342	-	-	-	(119,342)
Total governmental activities	12,049,321	2,040,305	235,358	-	(9,773,658)
TOTAL PRIMARY GOVERNMENT	\$ 12,049,321	\$ 2,040,305	\$ 235,358	\$ -	(9,773,658)
		General Revenues			
		Taxes			
		Property			11,797,085
		Intergovernmental			
		Personal property replacement tax			43,644
		Foreign fire insurance tax			63,696
		Investment income			40,967
		Miscellaneous			52,386
		Total			11,997,778
		CHANGE IN NET POSITION			2,224,120
		NET POSITION (DEFICIT), JUNE 1			(4,385,197)
		NET POSITION (DEFICIT), MAY 31			\$ (2,161,077)

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

BALANCE SHEET
GOVERNMENTAL FUNDS

May 31, 2021

	General	Capital Projects	Nonmajor Governmental	Total Governmental Funds
ASSETS				
Cash and investments	\$ 2,978,474	\$ 951,896	\$ 56,484	\$ 3,986,854
Receivables				
Property taxes	12,121,699	-	-	12,121,699
Interest	9,318	2,243	-	11,561
Accounts	724,776	-	-	724,776
Intergovernmental	28,768	-	-	28,768
Inventory	1,532	-	-	1,532
Prepaid items	87,210	-	-	87,210
TOTAL ASSETS	\$ 15,951,777	\$ 954,139	\$ 56,484	\$ 16,962,400
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 180,558	\$ 10,034	\$ -	\$ 190,592
Accrued payroll	382,614	-	-	382,614
Total liabilities	563,172	10,034	-	573,206
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	12,312,708	-	-	12,312,708
Total deferred inflows of resources	12,312,708	-	-	12,312,708
Total liabilities and deferred inflows of resources	12,875,880	10,034	-	12,885,914
FUND BALANCES				
Nonspendable				
Prepaid items	87,210	-	-	87,210
Inventory	1,532	-	-	1,532
Restricted				
Fire equipment	-	-	56,484	56,484
Assigned				
Subsequent year's budget	855,271	-	-	855,271
Capital projects	-	944,105	-	944,105
Unassigned	2,131,884	-	-	2,131,884
Total fund balances	3,075,897	944,105	56,484	4,076,486
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 15,951,777	\$ 954,139	\$ 56,484	\$ 16,962,400

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

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

May 31, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS		\$ 4,076,486
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		13,062,396
Net pension asset for the Illinois Municipal Retirement Fund is not financial resource and is not reported in governmental funds		17,180
Net pension liability for the Firefighters' Pension Fund is shown as a liability on the statement of net position		(74,367)
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable in governmental funds		35,000
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		(55,976)
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		(7,345,670)
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	\$ 4,050,000	
Installment contract	1,382,923	
Compensated absences	385,475	
OPEB liability	6,010,309	
Accrued interest on long-term debt	47,419	(11,876,126)
NET POSITION (DEFICIT) OF GOVERNMENTAL ACTIVITIES		<u>\$ (2,161,077)</u>

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended May 31, 2021

	General	Capital Projects	Nonmajor Governmental	Total Governmental Funds
REVENUES				
Property taxes	\$ 11,797,085	\$ -	\$ -	\$ 11,797,085
Personal property replacement taxes	43,644	-	-	43,644
Charges for services	2,040,305	-	-	2,040,305
Intergovernmental	235,358	-	63,696	299,054
Investment income	30,636	10,316	15	40,967
Miscellaneous	7,386	50,000	-	57,386
Total revenues	14,154,414	60,316	63,711	14,278,441
EXPENDITURES				
Current				
Administration	1,374,055	-	-	1,374,055
Operations	11,252,747	-	-	11,252,747
Support services	540,675	-	35,814	576,489
Capital outlay	-	1,675,537	-	1,675,537
Debt service				
Principal retirement	350,000	-	-	350,000
Interest and fiscal charges	123,440	-	-	123,440
Total expenditures	13,640,917	1,675,537	35,814	15,352,268
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	513,497	(1,615,221)	27,897	(1,073,827)
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	6,862	-	6,862
Installment contract issued	-	1,382,923	-	1,382,923
Total other financing sources (uses)	-	1,389,785	-	1,389,785
NET CHANGE IN FUND BALANCES	513,497	(225,436)	27,897	315,958
FUND BALANCES, JUNE 1	2,562,400	1,169,541	28,587	3,760,528
FUND BALANCES, MAY 31	\$ 3,075,897	\$ 944,105	\$ 56,484	\$ 4,076,486

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

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, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 315,958
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	1,503,346
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 asset, deferred inflows and deferred outflows for the Illinois Municipal Retirement Fund is reported only in the statement of activities	38,415
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	1,531,503
Changes in the other postemployment benefit liability, deferred inflows and outflows of resources are reported only in the statement of activities	490,067
The issuance of long-term debt is reported as another financing source in governmental funds but as an increase of principal outstanding in the statement of activities Installment contract	(1,382,923)
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 Debt certificates	350,000
The change in accrued interest payable is shown as a decrease of expenses on the statement of activities	4,098
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 Change in compensated absences payable	(811,759) 190,415
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 2,224,120

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

May 31, 2021

ASSETS	
Cash	\$ 209,952
Investments	
U.S. Treasury securities	1,378,278
U.S. agency obligations	6,257,809
Municipal bonds	1,681,005
Corporate bonds	1,704,875
Negotiable CDs	728,040
Equity mutual funds	19,803,081
ETFs	854,892
Receivables	
Accrued interest	69,994
Prepaid items	1,582
	<hr/>
Total assets	32,689,508
	<hr/>
LIABILITIES	
Accounts payable	26,795
	<hr/>
Total liabilities	26,795
	<hr/>
NET POSITION RESTRICTED FOR PENSIONS	<u><u>\$ 32,662,713</u></u>

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended May 31, 2021

ADDITIONS

Contributions

Employer contributions	\$ 1,460,130
Employee contributions	621,472
Other contributions	<u>6,500</u>

Total contributions 2,088,102

Investment income

Net appreciation in fair value of investments	5,601,930
Interest	<u>668,585</u>

Total investment income 6,270,515
Less investment expense (120,473)

Net investment income 6,150,042

Total additions 8,238,144

DEDUCTIONS

Benefits and refunds	286,494
Administrative expenses	<u>56,548</u>

Total deductions 343,042

NET INCREASE 7,895,102

NET POSITION RESTRICTED FOR PENSIONS

June 1 24,767,611

May 31 \$ 32,662,713

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

May 31, 2021

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, 2021, 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.

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.

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.

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

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.

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 fund 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

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

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.

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.

n. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the District has delayed the implementation of GASB Statement No. 87, *Leases*, to May 31, 2023.

2. RECEIVABLE - TAXES

Property taxes for 2020 attach as an enforceable lien on January 1, 2020, 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, 2021, and are payable in two installments, on or about June 1, 2021 and September 1, 2021. The County collects such taxes and remits them periodically. Because the 2020 levy is intended to finance the fiscal year ending May 31, 2022, it has been offset by deferred/unavailable revenue at May 31, 2021. The 2021 tax levy, which attached as an enforceable lien on property as of January 1, 2021, has not been recorded as a receivable as of May 31, 2021, as the tax has not yet been levied by the District and will not be levied until December 2021 and, therefore, the levy is not measurable at May 31, 2021.

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.

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.

3. DEPOSITS AND INVESTMENTS (Continued)

a. District Investments (Continued)

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.

Investments

The following table presents the investments and maturities of the District’s debt securities as of May 31, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 1,750,735	\$ 202,720	\$ 1,548,015	\$ -	\$ -
U.S. Treasury securities	51,594	-	51,594	-	-
Municipal bonds	421,910	176,537	245,373	-	-
U.S. agency obligations	600,251	49,999	550,252	-	-
TOTAL	\$ 2,824,490	\$ 429,256	\$ 2,395,234	\$ -	\$ -

The District has the following recurring fair value measurements as of May 31, 2021: 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.

3. DEPOSITS AND INVESTMENTS (Continued)

a. District Investments (Continued)

Investments (Continued)

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.

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.

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

Preliminary and Tentative
For Discussion Purposes Only

4. CAPITAL ASSETS

Capital asset activity for the year ended May 31, 2021 was as follows:

	Balances June 1	Increases	Decreases	Balances May 31
GOVERNMENTAL ACTIVITIES				
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	12,601,942	-	-	12,601,942
Vehicles	5,531,819	1,158,358	-	6,690,177
Equipment	1,312,150	344,988	68,848	1,588,290
Total capital assets being depreciated	19,445,911	1,503,346	68,848	20,880,409
Less accumulated depreciation for				
Buildings	4,217,226	291,488	-	4,508,714
Vehicles	3,274,822	416,095	-	3,690,917
Equipment	895,806	104,176	68,848	931,134
Total accumulated depreciation	8,387,854	811,759	68,848	9,130,765
Total capital assets being depreciated, net	11,058,057	691,587	-	11,749,644
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 12,370,809	\$ 691,587	\$ -	\$ 13,062,396

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

GOVERNMENTAL ACTIVITIES	
Administration	\$ 23,644
Operations	42,713
Support services	745,402
TOTAL	\$ 811,759

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%.

5. LONG-TERM DEBT (Continued)

b. Installment Contract (Direct Placement)

The District entered into a \$1,382,923 equipment installment contract (direct placement), dated December 29, 2020, to provide funds for the acquisition of capital assets. Principal is due annually each December 29 through December 29, 2030. Interest is payable annually each December 29 at 1.70%.

c. Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended May 31, 2021:

	Balances June 1	Additions	Reductions/ Refunding	Balances May 31	Current Portion	Long-Term Portion
GOVERNMENTAL ACTIVITIES						
Notes payable						
2015 notes (direct placement)	\$ 4,400,000	\$ -	\$ 350,000	\$ 4,050,000	\$ 360,000	\$ 3,690,000
Installment contract (direct placement)	-	1,382,923	-	1,382,923	128,040	1,254,883
Compensated absences payable*	575,890	-	190,415	385,475	38,548	346,927
Net pension liability - IMRF**	78,542	-	78,542	-	-	-
Net pension liability - Fire	15,724,653	-	15,650,286	74,367	-	74,367
OPEB liability*	6,500,376	-	490,067	6,010,309	51,715	5,958,594
TOTAL GOVERNMENTAL ACTIVITIES	\$ 27,279,461	\$ 1,382,923	\$ 16,759,310	\$ 11,903,074	\$ 578,303	\$ 11,324,771

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

**The net pension liability - IMRF is now reported as a net pension asset as of May 31, 2021.

5. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity

The annual debt service requirements to amortize the governmental activities outstanding debt as of May 31, 2021 are as follows:

Fiscal Year Ending May 31,	Notes Payable (Direct Placement)	
	Principal	Interest
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
TOTAL PRINCIPAL AND INTEREST	\$ 4,050,000	\$ 650,937

Fiscal Year Ending May 31,	Installment Contract (Direct Placement)	
	Principal	Interest
2022	\$ 128,040	\$ 23,510
2023	130,216	21,333
2024	132,430	19,119
2025	134,681	16,868
2026	136,971	14,578
2027	139,300	12,250
2028	141,668	9,882
2029	144,076	7,474
2030	146,525	5,024
2031	149,016	2,533
TOTAL PRINCIPAL AND INTEREST	\$ 1,382,923	\$ 132,571

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.

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, 2022, 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>70</u>
TOTAL	<u><u>72</u></u>

d. Total OPEB Liability

The District’s total OPEB liability of \$6,010,309 was measured as of May 31, 2021 and was determined by an actuarial valuation as of June 1, 2021.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at May 31, 2021, as determined by an actuarial valuation as of June 1, 2021 actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age
Actuarial value of assets	N/A
Inflation	2.25%
Salary increases	3.00%
Discount rate	2.20%
Healthcare cost trend rates	7.70% 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, 2020	<u>\$ 6,500,376</u>
Changes for the period	
Service cost	282,409
Interest	139,849
Changes of Benefit Terms	(205,432)
Differences between actual and expected experience	(1,156,878)
Assumption changes	501,700
Benefit payments	<u>(51,715)</u>
Net changes	<u>(490,067)</u>
BALANCES AT MAY 31, 2021	<u>\$ 6,010,309</u>

Changes in assumptions related to the discount rate were made since the previous measurement date.

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 2.20% 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 (1.20%) or 1 percentage point higher (3.20%) than the current rate:

	1% Decrease (1.20%)	Current Discount Rate (2.20%)	1% Increase (3.20%)
Total OPEB liability	\$ 6,944,225	\$ 6,010,309	\$ 5,226,003

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 5.00%-7.70% 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%-6.70%) or 1 percentage point higher (6.00%-8.70%) than the current rate:

	1% Decrease (4.00%-6.70%)	Current Healthcare Rate (5.00%-7.70%)	1% Increase (6.00%-8.70%)
Total OPEB liability	\$ 5,096,940	\$ 6,010,309	\$ 7,105,524

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

For the year ended May 31, 2021, the District recognized OPEB expense of \$(490,067).

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.

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.

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, 2020 (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	4
 TOTAL	 7

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.

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, 2021 is 9.86% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2020 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, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.25%
Asset valuation method	Fair value

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2020 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.

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2020	\$ 1,216,025	\$ 1,137,483	\$ 78,542
Changes for the period			
Service cost	27,959	-	27,959
Interest	87,273	-	87,273
Difference between expected and actual experience	7,846	-	7,846
Changes in assumptions	(1,329)	-	(1,329)
Employer contributions	-	31,026	(31,026)
Employee contributions	-	12,774	(12,774)
Net investment income	-	166,825	(166,825)
Benefit payments and refunds	(52,487)	(52,487)	-
Other (net transfer)	-	6,846	(6,846)
Net changes	69,262	164,984	(95,722)
BALANCES AT DECEMBER 31, 2020	\$ 1,285,287	\$ 1,302,467	\$ (17,180)

Changes in assumptions related to price inflation, retirement age and mortality rates were made since the previous measurement date.

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

For the year ended May 31, 2021, the District recognized pension expense of \$(10,523).

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, 2020, 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	\$ 45,918	\$ 13,761
Changes in assumption	22,293	20,088
Net difference between projected and actual earnings on pension plan investments	-	101,935
Contributions made subsequent to the measurement date	11,597	-
	<u>11,597</u>	<u>-</u>
TOTAL	<u><u>\$ 79,808</u></u>	<u><u>\$ 135,784</u></u>

\$11,597 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, 2022. 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,	
2022	\$ (21,742)
2023	(7,987)
2024	(33,996)
2025	(10,389)
2026	6,831
Thereafter	<u>(290)</u>
TOTAL	<u><u>\$ (67,573)</u></u>

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)	\$ 126,741	\$ (17,180)	\$ (136,358)

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, 2021, membership consisted of:

Inactive plan members currently receiving benefits	8
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	<u>66</u>
TOTAL	<u><u>76</u></u>

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 1st 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.

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, 2021, the District's contribution was 21.27% 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, equity securities, 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 institution's 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.

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	Target	Long-Term Expected Real Rate of Return
Equity		
Large Cap Domestic Equity	43.40%	5.60%
Small Cap Domestic Equity	12.40%	7.40%
International Equity	6.20%	6.90%
Fixed Income	38.00%	1.20%

The long-term expected real rates of return are net of a 2.4% 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, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 23.87%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury securities	\$ 1,378,278	\$ 100,461	\$ 764,012	\$ 513,805	\$ -
U.S. agency obligations	6,257,809	354,859	1,652,022	4,250,928	-
Corporate bonds	1,704,875	-	948,160	756,715	-
Municipal bonds	1,681,005	151,598	721,451	708,837	99,119
Negotiable CDs	728,040	-	356,887	371,153	-
TOTAL	\$ 11,750,007	\$ 606,918	\$ 4,442,532	\$ 6,601,438	\$ 99,119

The Fund has the following recurring fair value measurements as of May 31, 2021: 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, negotiable CDs, corporate bonds 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.

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. The negotiable CDs are not rated.

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.

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, 2020	\$ 40,492,264	\$ 24,767,611	\$ 15,724,653
Changes for the period			
Service cost	1,843,438	-	1,843,438
Interest	1,613,597	-	1,613,597
Difference between expected and actual experience	(1,987,197)	-	(1,987,197)
Changes in assumptions	(8,938,528)	-	(8,938,528)
Changes in benefit terms	-	-	-
Employer contributions	-	1,460,130	(1,460,130)
Employee contributions	-	621,472	(621,472)
Other contributions	-	6,500	(6,500)
Net investment income	-	6,150,042	(6,150,042)
Benefit payments and refunds	(286,494)	(286,494)	-
Administrative expense	-	(56,548)	56,548
Net changes	(7,755,184)	7,895,102	(15,650,286)
BALANCES AT MAY 31, 2021	\$ 32,737,080	\$ 32,662,713	\$ 74,367

The funded status of the plan as of May 31, 2021 is 99.77%.

Changes in assumptions related to the discount rate and projected individual pay increases were made since the previous measurement date.

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of June 1, 2021 using the following actuarial methods and assumptions.

Actuarial valuation date	June 1, 2021
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.50% to 9.39%
Interest rate	6.75%
Cost of living adjustments	3.00% (Tier 1) 2.00% (Tier 2)
Asset valuation method	Fair value

Active mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. These rates are improved generationally using MP-2019 improvement rates.

Discount Rate

The discount rate used to measure the total pension liability at May 31, 2021 is 6.75%. The discount rate used to measure the total pension liability at May 31, 2020 was 5.54%. 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 projected to be available to make all projected future benefit payments of current plan members.

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension 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 pension liability (asset) of the Firefighters' Pension Plan calculated using the discount rate of 6.75% 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 (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability (asset)	\$ 7,056,523	\$ 74,367	\$ (5,391,345)

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

For the year ended May 31, 2021, the District recognized pension expense of \$(71,373).

At May 31, 2021, 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	\$ 1,189,003	\$ 2,761,567
Changes in assumptions	7,409,092	9,770,406
Net difference between projected and actual earnings on pension plan investments	-	3,411,792
TOTAL	\$ 8,598,095	\$ 15,943,765

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,	
2022	\$ (1,138,639)
2023	(1,078,624)
2024	(1,289,865)
2025	(1,210,264)
2026	(326,400)
Thereafter	<u>(2,301,878)</u>
TOTAL	<u>\$ (7,345,670)</u>

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.

REQUIRED SUPPLEMENTARY INFORMATION

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended May 31, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 11,753,400	\$ 11,797,085	\$ 43,685
Personal property replacement taxes	15,000	43,644	28,644
Charges for services	1,429,116	2,040,305	611,189
Intergovernmental	100,000	235,358	135,358
Investment income	80,000	30,636	(49,364)
Miscellaneous	5,000	7,386	2,386
	<hr/>	<hr/>	<hr/>
Total revenues	13,382,516	14,154,414	771,898
EXPENDITURES			
Current			
Administration			
Personnel services	885,315	885,716	401
Contractual services	297,398	366,505	69,107
Commodities	133,910	121,834	(12,076)
Operations			
Personnel services	10,082,433	10,382,960	300,527
Contractual services	641,205	612,436	(28,769)
Commodities	219,200	257,351	38,151
Support services			
Personnel services	204,183	191,854	(12,329)
Commodities	305,300	348,821	43,521
Debt service			
Principal	352,000	350,000	(2,000)
Interest	125,000	123,440	(1,560)
	<hr/>	<hr/>	<hr/>
Total expenditures	13,245,944	13,640,917	394,973
NET CHANGE IN FUND BALANCE	\$ 136,572	513,497	\$ 376,925
FUND BALANCE, JUNE 1		<hr/> 2,562,400	
FUND BALANCE, MAY 31		<hr/> \$ 3,075,897	

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

May 31, 2021

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 General Fund had an excess of actual expenditures over budget of \$394,973 during the fiscal year ending May 31, 2021.

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Fiscal Years

FISCAL YEAR ENDED MAY 31,	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 34,139	\$ 37,491	\$ 41,924	\$ 41,550	\$ 25,045	\$ 27,892
Contribution in relation to the actuarially determined contribution	34,139	37,491	41,924	41,550	25,045	27,892
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 296,632	\$ 311,181	\$ 338,011	\$ 287,513	\$ 241,576	\$ 283,010
Contributions as a percentage of covered payroll	11.51%	12.05%	12.40%	14.45%	10.37%	9.86%

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 23 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.25% 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**

Preliminary and Tentative
For Discussion Purposes Only

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

Last Six Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015*	2016**	2017***	2018****	2019	2020*****
TOTAL PENSION LIABILITY						
Service cost	\$ 32,873	\$ 35,855	\$ 36,240	\$ 35,609	\$ 31,102	\$ 27,959
Interest	60,912	66,125	71,374	75,895	84,040	87,273
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	2,060	(3,446)	16,886	48,788	(17,139)	7,846
Changes of assumptions	3,558	(7,661)	(30,029)	34,398	-	(1,329)
Benefit payments, including refunds of member contributions	(27,200)	(27,872)	(28,521)	(39,210)	(51,196)	(52,487)
Net change in total pension liability	72,203	63,001	65,950	155,480	46,807	69,262
Total pension liability - beginning	812,584	884,787	947,788	1,013,738	1,169,218	1,216,025
TOTAL PENSION LIABILITY - ENDING	\$ 884,787	\$ 947,788	\$ 1,013,738	\$ 1,169,218	\$ 1,216,025	\$ 1,285,287
PLAN FIDUCIARY NET POSITION						
Contributions - employer	\$ 6,577	\$ 35,501	\$ 40,216	\$ 51,358	\$ 30,497	\$ 31,026
Contributions - member	2,567	13,701	14,594	14,030	11,996	12,774
Net investment income	3,246	43,805	121,446	(57,583)	187,936	166,825
Benefit payments, including refunds of member contributions	(27,200)	(27,872)	(28,521)	(39,210)	(51,196)	(52,487)
Other (net transfer)	(16,622)	1,010	(12,658)	161,044	627	6,846
Net change in plan fiduciary net position	(31,432)	66,145	135,077	129,639	179,860	164,984
Plan fiduciary net position - beginning	658,194	626,762	692,907	827,984	957,623	1,137,483
PLAN FIDUCIARY NET POSITION - ENDING	\$ 626,762	\$ 692,907	\$ 827,984	\$ 957,623	\$ 1,137,483	\$ 1,302,467
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 258,025	\$ 254,881	\$ 185,754	\$ 211,595	\$ 78,542	\$ (17,180)

MEASUREMENT DATE DECEMBER 31,	2015*	2016**	2017***	2018****	2019	2020*****
Plan fiduciary net position as a percentage of the total pension liability (asset)	70.84%	73.11%	81.68%	81.90%	93.54%	101.34%
Covered payroll	\$ 297,382	\$ 304,469	\$ 324,318	\$ 317,438	\$ 266,580	\$ 283,868
Employer's net pension liability (asset) as a percentage of covered payroll	86.77%	83.71%	57.28%	66.66%	29.46%	(6.05%)

IMRF's measurement date is December 31, 2020; therefore, information above is presented for the calendar year ended December 31, 2020.

*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.

*****Changes in assumptions related to inflation rates, retirement age and mortality 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**

Preliminary and Tentative
For Discussion Purposes Only

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Seven Fiscal Years

FISCAL YEAR ENED MAY 31,	2015	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 842,803	\$ 1,201,708	\$ 1,353,482	\$ 1,351,409	\$ 1,427,907	\$ 1,510,054	\$ 1,493,804
Contribution in relation to the actuarially determined contribution	781,945	929,501	940,392	1,161,287	1,250,807	1,298,005	1,460,130
CONTRIBUTION DEFICIENCY (Excess)	\$ 60,858	\$ 272,207	\$ 413,090	\$ 190,122	\$ 177,100	\$ 212,049	\$ 33,674
Covered payroll	\$ 5,276,706	\$ 6,650,474	\$ 5,472,935	\$ 5,944,994	\$ 6,248,334	\$ 6,326,269	\$ 6,865,568
Contributions as a percentage of covered payroll	14.82%	13.98%	17.18%	19.53%	20.02%	20.52%	21.27%

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 17 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 3.75% to 16.79% plus 2.50% for inflation compounded annually and postretirement benefit increases of 3.25% 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**

Preliminary and Tentative
For Discussion Purposes Only

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

Last Seven Fiscal Years

MEASUREMENT DATE MAY 31,	2015	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY							
Service cost	\$ 1,413,242	\$ 1,471,080	\$ 1,876,239	\$ 1,788,788	\$ 1,913,931	\$ 2,189,887	\$ 1,843,438
Interest	978,186	1,098,223	1,224,017	1,625,560	1,703,902	1,873,575	1,613,597
Changes of benefit terms	-	-	-	-	-	289,677	-
Differences between expected and actual experience	-	226,084	(184,003)	178,881	(999,411)	1,064,521	(1,987,197)
Changes of assumptions	-	1,146,869	2,443,654	(2,055,534)	2,008,694	3,952,524	(8,938,528)
Benefit payments, including refunds of member contributions	(96,947)	(135,687)	(138,932)	(200,999)	(391,295)	(312,587)	(286,494)
Net change in total pension liability	2,294,481	3,806,569	5,220,975	1,336,696	4,235,821	9,057,597	(7,755,184)
Total pension liability - beginning	14,540,125	16,834,606	20,641,175	25,862,150	27,198,846	31,434,667	40,492,264
TOTAL PENSION LIABILITY - ENDING	\$ 16,834,606	\$ 20,641,175	\$ 25,862,150	\$ 27,198,846	\$ 31,434,667	\$ 40,492,264	\$ 32,737,080
PLAN FIDUCIARY NET POSITION							
Contributions - employer	\$ 781,945	\$ 929,501	\$ 940,392	\$ 1,161,287	\$ 1,250,807	\$ 1,298,005	\$ 1,460,130
Contributions - member	478,811	502,083	515,212	546,878	597,913	595,162	621,472
Contributions - other	38,403	12,891	50	-	-	16,526	6,500
Net investment income	721,366	111,204	1,421,953	1,473,645	314,955	1,890,422	6,150,042
Benefit payments, including refunds of member contributions	(96,947)	(135,687)	(138,932)	(200,999)	(391,295)	(312,587)	(286,494)
Administrative expense	(59,410)	(30,790)	(23,341)	(25,389)	(30,140)	(62,453)	(56,548)
Net change in plan fiduciary net position	1,864,168	1,389,202	2,715,334	2,955,422	1,742,240	3,425,075	7,895,102
Plan fiduciary net position - beginning	10,676,170	12,540,338	13,929,540	16,644,874	19,600,296	21,342,536	24,767,611
PLAN FIDUCIARY NET POSITION - ENDING	\$ 12,540,338	\$ 13,929,540	\$ 16,644,874	\$ 19,600,296	\$ 21,342,536	\$ 24,767,611	\$ 32,662,713
EMPLOYER'S NET PENSION LIABILITY	\$ 4,294,268	\$ 6,711,635	\$ 9,217,276	\$ 7,598,550	\$ 10,092,131	\$ 15,724,653	\$ 74,367

MEASUREMENT DATE MAY 31,	2015	2016	2017	2018	2019	Preliminary and Tentative For Discussion Purposes Only	
						2020	2021
Plan fiduciary net position as a percentage of the total pension liability	74.49%	67.48%	64.36%	72.06%	67.89%	61.17%	99.77%
Covered payroll	\$ 5,276,706	\$ 6,650,474	\$ 5,472,935	\$ 5,944,994	\$ 6,248,334	\$ 6,326,269	\$ 6,865,568
Employer's net pension liability as a percentage of covered payroll	81.38%	100.92%	168.42%	127.81%	161.52%	248.56%	1.08%

In 2021, assumptions were changed related to the discount rate and projected individual pay increases since the previous measurement date.

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.

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

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

Last Seven Fiscal Years

FISCAL YEAR ENDED MAY 31,	2015	2016	2017	2018	2019	2020	2021
Annual money-weighted rate of return, net of investment expense	6.35%	0.82%	9.65%	8.39%	1.52%	8.52%	23.87%

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**

**Preliminary and Tentative
For Discussion Purposes Only**

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

Last Three Fiscal Years

MEASUREMENT DATE MAY 31,	2019	2020	2021
TOTAL OPEB LIABILITY			
Service cost	\$ 225,963	\$ 244,131	\$ 282,409
Interest	141,242	149,163	139,849
Changes of Benefit Terms	-	-	(205,432)
Differences between actual and expected experience	-	995,733	(1,156,878)
Changes of assumptions	159,256	890,920	501,700
Benefit payments, including refunds of member contributions	(12,904)	(36,149)	(51,715)
Net change in total OPEB liability	513,557	2,243,798	(490,067)
Total OPEB liability - beginning	3,743,021	4,256,578	6,500,376
TOTAL OPEB LIABILITY - ENDING	\$ 4,256,578	\$ 6,500,376	\$ 6,010,309
Covered payroll	\$ 6,200,087	\$ 6,791,637	\$ 7,135,053
Employer's total OPEB liability as a percentage of covered payroll	68.65%	95.71%	84.24%

In 2021, changes in assumptions related to the discount rate were made since the previous measurement date.

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.)

Preliminary and Tentative
For Discussion Purposes Only

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

MAJOR GOVERNMENTAL FUNDS

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

COMBINING BALANCE SHEET BY SUBFUND
GENERAL FUND

For the Year Ended May 31, 2021

	Corporate	Ambulance	Totals
ASSETS			
Cash and investments	\$ 2,324,451	\$ 654,023	\$ 2,978,474
Receivables			
Property taxes	7,002,245	5,119,454	12,121,699
Interest	4,659	4,659	9,318
Accounts	47,905	676,871	724,776
Intergovernmental	14,384	14,384	28,768
Inventory	1,532	-	1,532
Prepaid items	63,669	23,541	87,210
	\$ 9,458,845	\$ 6,492,932	\$ 15,951,777
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 44,914	\$ 135,644	\$ 180,558
Accrued payroll	174,784	207,830	382,614
	219,698	343,474	563,172
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	7,115,366	5,197,342	12,312,708
	7,115,366	5,197,342	12,312,708
FUND BALANCES			
Nonspendable			
Prepaid items	63,669	23,541	87,210
Inventory	1,532	-	1,532
Assigned			
Subsequent year's budget	855,271	-	855,271
Unassigned	1,203,309	928,575	2,131,884
	2,123,781	952,116	3,075,897
	\$ 9,458,845	\$ 6,492,932	\$ 15,951,777

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

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

For the Year Ended May 31, 2021

	Corporate	Ambulance	Total
REVENUES			
Property taxes	\$ 6,615,192	\$ 5,181,893	\$ 11,797,085
Personal property replacement taxes	21,822	21,822	43,644
Charges for services	137,641	1,902,664	2,040,305
Intergovernmental	84,484	150,874	235,358
Investment income	14,211	16,425	30,636
Miscellaneous	3,693	3,693	7,386
Total revenues	6,877,043	7,277,371	14,154,414
EXPENDITURES			
Current			
Administration			
Personnel services	432,717	452,999	885,716
Contractual services	137,906	228,599	366,505
Commodities	60,918	60,916	121,834
Total administration	631,541	742,514	1,374,055
Operations			
Personnel services	4,669,616	5,713,344	10,382,960
Contractual services	283,209	329,227	612,436
Commodities	93,071	164,280	257,351
Total operations	5,045,896	6,206,851	11,252,747
Support services			
Personnel services	93,791	98,063	191,854
Commodities	174,412	174,409	348,821
Total support services	268,203	272,472	540,675
Debt service			
Principal	175,000	175,000	350,000
Interest	61,720	61,720	123,440
Total debt service	236,720	236,720	473,440
Total expenditures	6,182,360	7,458,557	13,640,917
NET CHANGE IN FUND BALANCES	694,683	(181,186)	513,497
FUND BALANCES, JUNE 1	1,429,098	1,133,302	2,562,400
FUND BALANCES, MAY 31	\$ 2,123,781	\$ 952,116	\$ 3,075,897

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended May 31, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 6,590,500	\$ 6,615,192	\$ 24,692
Personal property replacement taxes	7,500	21,822	14,322
Charges for services	143,116	137,641	(5,475)
Intergovernmental	45,000	84,484	39,484
Investment income	40,000	14,211	(25,789)
Miscellaneous	2,500	3,693	1,193
	<hr/>	<hr/>	<hr/>
Total revenues	6,828,616	6,877,043	48,427
EXPENDITURES			
Current			
Administrative			
Personnel services	433,698	432,717	(981)
Contractual services	148,699	137,906	(10,793)
Commodities	66,955	60,918	(6,037)
Operations			
Personnel services	4,523,354	4,669,616	146,262
Contractual services	296,892	283,209	(13,683)
Commodities	105,900	93,071	(12,829)
Support services			
Personnel services	100,567	93,791	(6,776)
Commodities	152,650	174,412	21,762
Debt service			
Principal	176,000	175,000	(1,000)
Interest	62,500	61,720	(780)
	<hr/>	<hr/>	<hr/>
Total expenditures	6,067,215	6,182,360	115,145
NET CHANGE IN FUND BALANCE	\$ 761,401	694,683	\$ (66,718)
FUND BALANCE, JUNE 1		1,429,098	
FUND BALANCE, MAY 31		\$ 2,123,781	

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended May 31, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 5,162,900	\$ 5,181,893	\$ 18,993
Personal property replacement taxes	7,500	21,822	14,322
Charges for services	1,286,000	1,902,664	616,664
Intergovernmental	55,000	150,874	95,874
Investment income	40,000	16,425	(23,575)
Miscellaneous	2,500	3,693	1,193
	<hr/>	<hr/>	<hr/>
Total revenues	6,553,900	7,277,371	723,471
EXPENDITURES			
Current			
Administrative			
Personnel services	451,617	452,999	1,382
Contractual services	148,699	228,599	79,900
Commodities	66,955	60,916	(6,039)
Operations			
Personnel services	5,559,079	5,713,344	154,265
Contractual services	344,313	329,227	(15,086)
Commodities	113,300	164,280	50,980
Support services			
Personnel services	103,616	98,063	(5,553)
Commodities	152,650	174,409	21,759
Debt service			
Principal	176,000	175,000	(1,000)
Interest	62,500	61,720	(780)
	<hr/>	<hr/>	<hr/>
Total expenditures	7,178,729	7,458,557	279,828
NET CHANGE IN FUND BALANCE	\$ (624,829)	(181,186)	\$ 443,643
FUND BALANCE, JUNE 1		<u>1,133,302</u>	
FUND BALANCE, MAY 31		<u>\$ 952,116</u>	

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended May 31, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 15,000	\$ 10,316	\$ (4,684)
Intergovernmental	469,750	-	(469,750)
Miscellaneous	-	50,000	50,000
Total revenues	484,750	60,316	(424,434)
EXPENDITURES			
Capital outlay	1,821,325	1,675,537	(145,788)
Total expenditures	1,821,325	1,675,537	(145,788)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,336,575)	(1,615,221)	(278,646)
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	-	6,862	6,862
Installment contract issued	1,200,000	1,382,923	182,923
Total other financing sources (uses)	1,200,000	1,389,785	189,785
NET CHANGE IN FUND BALANCE	\$ (136,575)	(225,436)	\$ (88,861)
FUND BALANCE, JUNE 1		1,169,541	
FUND BALANCE, MAY 31		\$ 944,105	

(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**

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended May 31, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental			
Foreign fire insurance tax	\$ 55,000	\$ 63,696	\$ 8,696
Investment income	-	15	15
	<hr/>	<hr/>	<hr/>
Total revenues	55,000	63,711	8,711
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Support services			
Commodities	55,000	35,814	(19,186)
	<hr/>	<hr/>	<hr/>
Total expenditures	55,000	35,814	(19,186)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	27,897	<u>\$ 27,897</u>
FUND BALANCE, JUNE 1		<hr/>	
FUND BALANCE, MAY 31		<u>\$ 56,484</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>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	59-64
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	65-68
Debt Capacity 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.	69-71
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	72-73
Operating Information 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.	74-76

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**

**Preliminary and Tentative
For Discussion Purposes Only**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015	2016*	2017	2018	2019*	2020	2021
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 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	\$ 7,629,473
Restricted										
Foreign fire insurance	16,967	17,665	9,270	30,856	12,016	33,061	41,740	29,083	28,587	56,484
Unrestricted (deficit)	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)	(9,847,034)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 15,524,520	\$ 15,073,640	\$ 13,733,267	\$ 13,276,811	\$ 6,521,323	\$ 4,890,305	\$ 3,472,579	\$ (85,837)	\$ (4,385,197)	\$ (2,161,077)

*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**

Preliminary and Tentative
For Discussion Purposes Only

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015	2016*	2017	2018	2019*	2020	2021
EXPENSES										
Governmental activities										
Administration	\$ 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	\$ 1,207,193
Operations	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	9,243,596
Support services	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	1,479,190
Interest expense	310,454	289,432	276,080	255,107	264,657	143,378	133,956	128,964	126,312	119,342
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 10,121,142	\$ 10,523,226	\$ 11,797,753	\$ 11,386,590	\$ 12,500,855	\$ 13,238,785	\$ 13,656,265	\$ 14,467,073	\$ 17,793,267	\$ 12,049,321
PROGRAM REVENUES										
Governmental activities										
Charges for services										
Administration	\$ 36,205	\$ 42,379	\$ 41,910	\$ 74,567	\$ 54,528	\$ 48,319	\$ 40,731	\$ 40,308	\$ 41,287	\$ 55,866
Operations	566,592	671,628	623,023	820,212	820,123	1,022,101	1,139,201	1,525,500	1,392,963	1,914,122
Support services	-	-	5,666	7,591	216	990	690	4,150	79,135	70,317
Operating grants and contributions										
Administration	8,000	-	-	-	-	-	-	-	-	-
Operations	43,811	22,515	-	-	-	-	-	-	-	235,358
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	-
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 753,657	\$ 766,737	\$ 773,389	\$ 970,476	\$ 897,600	\$ 1,117,152	\$ 1,306,069	\$ 1,826,483	\$ 1,820,103	\$ 2,275,663
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (9,367,485)	\$ (9,756,489)	\$ (11,024,364)	\$ (10,416,114)	\$ (11,603,255)	\$ (12,121,633)	\$ (12,350,196)	\$ (12,640,590)	\$ (15,973,164)	\$ (9,773,658)

Fiscal Year	2012	2013	2014	2015	2016*	2017	2018	2019*	2020	2021
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property	\$ 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	\$ 11,797,085
Replacement	29,247	30,955	32,441	33,956	31,261	34,726	29,056	31,434	34,408	43,644
Intergovernmental										
Foreign fire insurance	37,456	41,411	37,889	45,146	45,093	45,362	49,218	50,559	57,626	63,696
Investment income	39,582	16,748	15,344	17,831	37,178	27,231	34,791	142,804	170,430	40,967
Gain on sale of capital assets	-	-	-	-	28,577	3,000	109,506	-	-	-
Miscellaneous	46,636	11,920	37,120	1,339	1,782	9,654	22,110	37,431	1,184	52,386
Total governmental activities	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	11,997,778
TOTAL PRIMARY GOVERNMENT	\$ 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	\$ 11,997,778
TOTAL PRIMARY GOVERNMENT										
CHANGE IN NET POSITION	\$ (229,190)	\$ (450,880)	\$ (1,340,373)	\$ (456,456)	\$ (1,302,996)	\$ (1,631,018)	\$ (1,417,726)	\$ (1,313,128)	\$ (4,299,360)	\$ 2,224,120

*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**

Preliminary and Tentative
For Discussion Purposes Only

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019*	2020	2021
GENERAL FUND										
Nonspendable	\$ 14,823	\$ 104,380	\$ 47,394	\$ 53,674	\$ 31,108	\$ 68,059	\$ 55,710	\$ 41,229	\$ 51,979	\$ 88,742
Committed										
Vehicle replacement	-	-	2,375,000	-	-	-	-	-	-	-
Assigned										
Capital	-	730,000	65,000	-	-	-	-	-	-	-
Subsequent year's budget	-	-	348,003	465,144	282,200	250,000	182,075	-	-	855,271
Unassigned	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	2,131,884
TOTAL GENERAL FUND	\$ 4,679,027	\$ 4,822,799	\$ 4,223,651	\$ 2,137,499	\$ 2,102,454	\$ 2,121,875	\$ 2,109,160	\$ 2,265,554	\$ 2,562,400	\$ 3,075,897
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 410,178	\$ -	\$ -	\$ -
Restricted										
Foreign fire insurance	16,967	17,665	9,270	30,856	12,016	33,061	41,740	29,083	28,587	56,484
Assigned										
Vehicle replacement	-	-	-	1,659,345	1,206,353	622,022	1,117,222	1,275,158	1,169,541	944,105
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 16,967	\$ 17,665	\$ 9,270	\$ 1,690,201	\$ 1,218,369	\$ 655,083	\$ 1,569,140	\$ 1,304,241	\$ 1,198,128	\$ 1,000,589

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

Data Source

Audited Financial Statements

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
REVENUES										
Property taxes	\$ 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	\$ 11,797,085
Personal property replacement taxes	29,247	30,955	32,441	33,956	31,261	34,726	29,056	31,434	34,408	43,644
Charges for services	602,239	714,007	670,599	902,370	874,867	1,071,409	1,180,624	1,569,959	1,507,742	2,040,305
Intergovernmental	188,874	94,141	140,679	113,252	67,827	91,104	174,664	307,083	369,986	299,054
Investment income	39,582	16,748	15,344	17,831	37,178	27,231	34,791	142,804	170,431	40,967
Miscellaneous	46,636	11,920	42,120	6,339	6,782	14,654	27,110	42,431	6,184	57,386
Total revenues	9,891,952	10,072,346	10,462,380	10,935,134	11,174,282	11,609,767	12,134,033	13,158,945	13,498,907	14,278,441
EXPENDITURES										
Current										
Administration	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	1,374,055
Operations	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	11,252,747
Support services	480,191	517,719	503,493	475,607	463,640	455,450	474,595	623,079	511,081	576,489
Capital outlay	467,548	118,424	721,118	275,021	1,046,264	763,811	184,708	539,691	549,432	1,675,537
Debt service										
Principal retirement*	806,680	280,070	317,820	752,981	4,755,000	195,000	205,000	35,000	170,000	350,000
Interest and fiscal charges	319,499	294,926	282,257	269,651	234,716	155,294	137,224	129,374	128,302	123,440
Issuance costs	-	-	-	-	57,900	-	-	-	-	-
Total expenditures	10,793,834	10,015,999	11,198,973	11,343,855	16,703,259	12,156,632	12,182,441	13,128,642	13,453,750	15,352,268
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(901,882)	56,347	(736,593)	(408,721)	(5,528,977)	(546,865)	(48,408)	30,303	45,157	(1,073,827)

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Preliminary and Tentative For Discussion Purposes Only									
OTHER FINANCING SOURCES (USES)										
Transfers in	\$ 43,000	\$ -	\$ -	\$ 2,375,000	\$ 100,000	\$ 50,000	\$ 30,000	\$ 200,000	\$ -	\$ -
Transfers (out)	(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	163,800	88,123	129,050	3,500	4,660,000	3,000	309,750	-	6,768	6,862
Installment contract issued	-	-	-	-	-	-	-	-	-	1,382,923
Total other financing sources (uses)	163,800	88,123	129,050	3,500	5,022,100	3,000	949,750	-	6,768	1,389,785
NET CHANGE IN FUND BALANCES	\$ (738,082)	\$ 144,470	\$ (607,543)	\$ (405,221)	\$ (506,877)	\$ (543,865)	\$ 901,342	\$ 30,303	\$ 51,925	\$ 315,958
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	10.91%	5.81%	5.73%	9.23%	31.89%	3.07%	2.85%	2.85%	2.30%	3.42%

*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**

**Preliminary and Tentative
For Discussion Purposes Only**

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Farm Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
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%
2020						-		-	#DIV/0!

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**

Preliminary and Tentative
For Discussion Purposes Only

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
DISTRICT DIRECT RATES										
Corporate	0.3628	0.3840	0.3620	0.3764	0.3773	0.3642	0.3580	0.3545	0.3537	
Ambulance	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	
Firefighters pension	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	
Social Security	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	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	
Total direct rates	0.6667	0.7272	0.7840	0.8157	0.8224	0.8078	0.8084	0.8108	0.8155	0.0000
OVERLAPPING RATES										
Forest Preserve	0.1693	0.1859	0.1970	0.1977	0.1937	0.1944	0.1895	0.1504	0.1462	
Frankfort Township	0.0858	0.0896	0.0960	0.0998	0.0998	0.0962	0.0951	0.0926	0.0931	
Frankfort Township Road	0.1119	0.1228	0.0205	0.1167	0.1138	0.1097	0.1083	0.1061	0.1015	
School District 157-C	3.6144	3.7572	3.9318	4.0179	4.0362	3.9139	3.8339	3.6675	3.5394	
High School Dist 210	1.8306	1.9190	2.0650	2.1394	2.1594	2.1189	2.1207	2.1292	2.1550	
Comm College 525	0.2463	0.2768	0.2955	0.3066	0.3065	0.3099	0.2994	0.2924	0.2938	
Village of Frankfort	0.4250	0.4267	0.4309	0.4380	0.4444	0.4405	0.4315	0.4281	0.4279	
Frankfort Park District	0.1959	0.2089	0.2215	0.2286	0.2302	0.2268	0.2263	0.2274	0.2284	
Frankfort Public Library	0.1827	0.1843	0.1988	0.2049	0.2067	0.2033	0.2025	0.2035	0.2044	
Will County	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**

**Preliminary and Tentative
For Discussion Purposes Only**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2021			2012		
	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**

Preliminary and Tentative
For Discussion Purposes Only

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
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	11,797,085	98.36%	-	11,797,085	98.36%
2020	12,403,198	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 2019 levy funds the fiscal year ended May 31, 2021.

Data Sources

Office of the Will County Clerk and internal financial records

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

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			
2012	\$ 6,179,000	\$ 1,078,551	\$ 7,257,551	0.50%	0.64%	\$ 220.69
2013	5,525,000	925,872	6,450,872	0.47%	0.39%	140.85
2014	5,405,000	765,801	6,170,801	0.47%	0.38%	134.74
2015	5,255,000	597,980	5,852,980	0.46%	0.36%	127.80
2016	5,100,000	-	5,100,000	0.41%	0.30%	111.36
2017	5,005,000	-	5,005,000	0.40%	0.30%	109.28
2018	4,810,000	-	4,810,000	0.36%	0.27%	105.02
2019	4,605,000	-	4,605,000	0.34%	0.48%	229.37
2020	4,400,000	-	4,400,000	0.30%	0.44%	217.71
2021	4,050,000	1,382,923	5,432,923	#DIV/0!	#DIV/0!	#DIV/0!

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 73 for personal income and population data.

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

May 31, 2021

Governmental unit	Gross Debt	Percentage Debt Applicable to the District (1)	District Share of Debt
Frankfort Fire Protection District	\$ 4,050,000	100.00%	\$ 4,050,000
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>
TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$ 828,531,497</u></u>		<u><u>\$ 79,171,791</u></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**

Preliminary and Tentative
For Discussion Purposes Only

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Legal debt margin	\$ 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	-	-	-	-	-	-	-	-	-	-
LEGAL DEBT MARGIN	\$ 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 THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!

Legal debt margin calculation for fiscal 2021

Assessed value	\$ -
Legal debt margin	<u>5.75%</u>
Debt limit	-
Debt applicable to limit	<u>-</u>
LEGAL DEBT MARGIN	<u>\$ -</u>

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income	Median Age	Unemployment Rate
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	422.0	17.40%
2021					

N/A - information not available

Data Sources

U.S. Census Bureau, www.city-data.com, www.schooldigger.com - National Center for Education Statistics, U.S. Department of Education

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2021		Employer	2012	
	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
TOTAL	7,758	38.37%		N/A	N/A

*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**

Preliminary and Tentative
For Discussion Purposes Only

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
FUNCTION/PROGRAM										
Administration	7.4	7.4	6.4	6.1	6.1	7.1	7.0	7.0	8.0	
Operations	56.5	56.6	53.1	54.0	55.0	54.0	57.0	57.0	58.0	
Support services	0.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
GRAND TOTAL	64.6	65.0	60.5	61.1	62.1	62.1	65.0	65.0	67.0	-

Data Source

District internal financial records

**FRANKFORT FIRE PROTECTION DISTRICT
FRANKFORT, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
OPERATIONS										
Fires	84	122	91	87	85	121	142	137	123	
Overpressure rupture, explosion, overheating	-	1	1	-	2	-	-	1	1	
Rescue and emergency medical service	1,767	1,805	1,879	1,851	2,035	2,239	2,423	2,461	2,538	
Hazardous condition	97	97	101	97	92	75	112	84	121	
Service calls	541	517	601	594	604	567	650	586	647	
Good intent calls	52	46	58	128	153	340	319	412	400	
False alarm and false calls	740	717	771	775	756	777	729	829	865	
Other	3	7	2	4	5	5	9	9	9	
System or detector malfunction	410	398	357	403	442	409	401	401	520	
Unintentional system/detector operation	327	312	412	368	309	363	319	319	335	
Severe weather and natural disaster	5	4	-	1	3	3	-	1	1	
Special incidents	-	1	4	1	1	-	-	-	-	
Total calls	3,286	3,310	3,506	3,534	3,731	4,122	4,375	4,511	4,696	-

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**

Preliminary and Tentative
For Discussion Purposes Only

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
SUPPORT SERVICES										
Fire stations	5	5	5	5	5	5	5	5	5	5
Ladder trucks	2	2	2	2	2	1	1	1	1	1
Engines	5	5	5	5	4	5	5	5	5	5
Special vehicles	7	7	7	7	7	7	7	7	7	8
Ambulances	6	5	5	4	5	5	5	6	6	6
Administration vehicles	8	8	8	10	10	10	11	11	13	13

Data Source

District internal records