

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**For the Year Ended May 31, 2023**

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
May 31, 2023

Prepared by Administrative Department

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

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

**LIST OF PRINCIPAL OFFICIALS**

May 31, 2023

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**BOARD OF TRUSTEES**

Robert Jacobs - President

Donna Vegter - Secretary

Michael Minogue - Treasurer

Justin Lohrens – Trustee

Larry Nice - Trustee

**BOARD OF COMMISSIONERS**

Raymond Garritano - President

Heather Dauber - Secretary

Dirk Van Beek - Commissioner

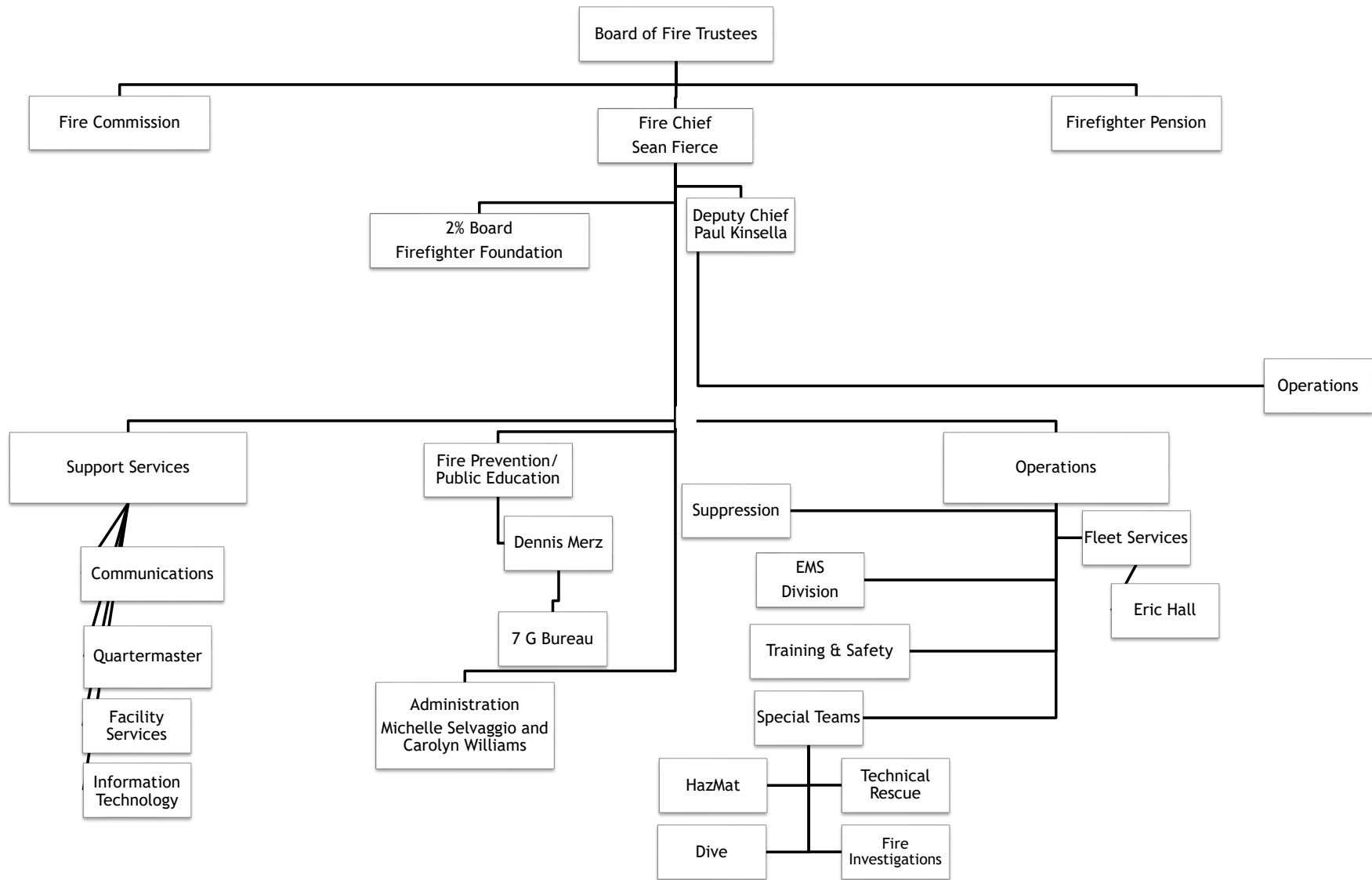
**MANAGEMENT STAFF**

Sean Fierce - Fire Chief

Paul Kinsella - Deputy Chief



# Frankfort Fire Protection District Organizational Chart





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Frankfort Fire Protection District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

May 31, 2022

*Christopher P. Morrill*

Executive Director/CEO



## **Frankfort Fire Protection District**

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

November 17, 2023

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

We are pleased to present the Annual Comprehensive Financial Report of the Frankfort Fire Protection District (FFPD), Frankfort, Illinois for the fiscal year ended May 31, 2023.

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

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

State statutes require an annual audit of the financial records and transactions of FFPD by independent certified public accountants selected by the Board of Trustees. The Board of Trustees selected the accounting firm of Sikich LLP. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified or clean opinion that the FFPD's basic financial statements for the fiscal year ended May 31, 2023, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

## ***DISTRICT PROFILE***

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

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

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

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

A budget to actual comparison is provided in this report for the General Fund. The comparison is presented on page 43 as required supplementary information and a more detailed presentation is on pages 55-56. For governmental funds other than the General Fund, this comparison is presented in the governmental fund subsection of this report beginning on page 58.

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

The FFPD had experienced a period of rapid growth and development from 2001 to 2008, and had opened and staffed two new stations in 2009 and 2010. In 2009, new growth dropped because of the economy, and remained low through 2012. It has been increasing slowly since 2013; and we are optimistic that new growth will continue to grow steadily as several new businesses and residences have been added to the District. From 2008 to 2014 the District's assessed value dropped 17%. In 2015 values stabilized, and then increased by 17% from 2016 to 2021. The amount of collected property taxes continues to be close to 100% of the levy.

Our number one priority remains life safety for our citizens and our personnel. We have a high volume of EMS activity and all other areas of our operations are divided between fire/suppression and alarm response, plus public education. In July of 2017, the District was awarded the federal SAFER grant and added 3 additional firefighters to the ranks. This grant ended in 2020.

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

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

Large capital expenditures anticipated for the near future are HVAC units for multiple stations, thermal imaging cameras for the vehicles, and firefighting equipment.

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

### ***MAJOR INITIATIVES FOR FISCAL YEAR 2024***

Staffing and associated costs will continue to be our largest operating expenditure. District Trustees have prioritized firefighter pension funding and these contributions account for 8% (\$1.4 million) of the 2023-2024 operating budget. Health/life insurance also accounts for a significant portion of budgeted operating expenditures at 12% (\$2.1 million).

The CPI-U for the levy funding 2023-2024 is at 7.0% as compared to the prior year's 1.4%. This allowed for a 6.6% overall increase to the property tax extension, higher than the prior year's 3.2% increase.

Ambulance fees are assessed on an annual basis, and last year were determined to be below the Ground Emergency Medical Transport (GEMT) rate; District Trustees raised the fees effective June 2023. Ambulance revenue increased by \$1,056,220 for fiscal year 2023. Ambulance fees are expected to increase, with an increase of \$150,000 in the FY24 budget due to increased ambulance revenue from the GEMT program for Medicaid.

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

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

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

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

As we finish the first quarter of the 2023/2024 budget, plus within the 2024 and 2025 fiscal years, we will continue to keep a watchful eye over the budget, the levy, and all expenses balancing commitments of staffing, pensions, and insurance, while maintaining a solid financial position to cover all operational expenses. While the District remains mostly dependent on property tax revenue, we have aggressively reviewed user fees in an effort to diversify our revenue sources and spread funding responsibilities to users of service. We remain aware of our taxpayer's burden of overall taxes. Our Board of Trustees is addressing that with a continued conservative approach to spending. The current Board of Trustees is continuing the conservative yet progressive controls of our finances.

***Key goals for the year ended May 31, 2024 include but are not limited to:***

- Strive for financial stability, while assessing all necessary programs. Discuss goals with administrative staff and prioritize spending accordingly.
- Improve and/or enhance our emergency communications systems by improving the quality and efficiency of data entry and output.
- Continue to implement the conversion of manual paper processes to electronic processes and record storage. Evaluate scheduling, inventory, and work order processes.
- Continue community awareness and outreach.
- Increase 7G personnel usage for fire prevention/public education purposes to include inspections and car seat installations. Have these personnel trained to perform many of the same duties as the full-time Inspector/Public Educator so that these duties can still be performed in his absence, increasing flexibility/accommodation to business and resident requests for service.
- Make information more accessible/convenient to the public through the use of the website and social media. Expand the acceptance of registration and payments via the internet.
- Ensure completion of mandatory OSHA, IDPH, and NFPA trainings.
- Participate in neighboring MABAS 19 department training programs.
- Continue compliance with nationally recognized standards.
- Prioritize health and safety:
  - Increase spending on turnout gear, so that all firefighters have a second set of gear available to them.
  - Increase funding for physicals, so they can be done on a more frequent basis.
  - Ensure all firefighters are properly vaccinated.
- Assess placement and type of equipment in the stations. Review possible changes that would result in cost reduction.
- Review and assess necessary maintenance to aging stations.
- Continue an employee wellness program for employees and their spouses to allow for early detection of health issues, improve overall employee health, prevent injury and sickness, and reduce associated costs.
- Continue review and assessment of the vehicle replacement schedule to adequately and efficiently provide for replacement of ambulances, engines, trucks, administrative, and special vehicles in the most cost effective manner.

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

- Continue efforts to prevent fires and loss of life and property in the district, with a renewed emphasis on firefighter health, safety, and fitness.
- Fiscal stability will continue to be a concern. All programs and positions will be open to review and subject to changes, based upon finances.
- Strive to improve communications with radios, computers, and wireless internet connectivity within district vehicles.
- Aggressive risk-management based training as well as safety and educational program delivery.
- Work towards lowering our ISO ratings and becoming nationally accredited.
- Hire additional administrative staff to ensure required tasks are completed in a timely manner, and to build redundancy by having multiple staff trained in those tasks.
- Hire additional responders to help maintain adequate service levels.
- Begin funding a capital replacement plan that includes items with an identified life span.
- Invest in education for members, especially for potential leaders of the organization.

***AWARDS AND ACKNOWLEDGMENTS***

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Frankfort Fire Protection District for its annual comprehensive financial report for the fiscal year ended May 31, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,



Sean Fierce  
Fire Chief

## **FINANCIAL SECTION**



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Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Frankfort Fire Protection District  
Frankfort, Illinois

### **Opinions**

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, 2023 and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Frankfort Fire Protection District, as of May 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Change in Accounting Principle**

The District adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. See Notes 11 and 12 for additional information. Our opinion is not modified with respect to this matter.

### **Basis for Opinions**

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

## **Responsibilities of Management 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 and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules 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 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.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Sikich LLP*

Naperville, Illinois  
November 17, 2023

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

# FRANKFORT FIRE PROTECTION DISTRICT

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## MANAGEMENT'S DISCUSSION AND ANALYSIS MAY 31, 2023

---

As management of the Frankfort Fire Protection District (FFPD), we offer readers of our financial statements this narrative overview and analysis of the District's financial activities for the fiscal year ended May 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information provided in the transmittal letter found on pages iv –viii.

### Financial Highlights

- The liabilities and deferred inflows of resources of the FFPD exceeded the assets and deferred outflows of resources by \$2,167,975 at the end of the current fiscal year. Net position consisted of net investment in capital assets in the amount of 7,392,294; an amount restricted for fire equipment of \$42,690; and unrestricted net position (deficit) of (\$9,602,959).
- The District's total net position decreased by \$1,281,639 from the prior year. The major factors of the decrease in net position are negative changes related to the reporting of the District's Firefighters' Pension net pension liability, deferred inflows and deferred outflows of resources and negative changes related to the reporting of the District's other postemployment benefit (OPEB) liability and the related deferred inflows and outflows of resources.
- As of the close of the current fiscal year, the FFPD's governmental funds showed combined ending fund balances totaling \$4,772,063, an increase of \$822,774 from the prior fiscal year. The increase is mainly attributable to the increase in operational revenues of \$1,583,869. Of the total ending fund balances, approximately \$1,974,972 (41.4%) is available for spending at the District's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$1,974,972 or 12.9% of total General Fund expenditures.
- The District's long-term debt increased by \$4,068,842 (31.2%) during the current fiscal year. This increase can be attributed to the increase in the net pension liability for the Firefighters' Pension.

### Overview of the Financial Statements

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

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

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

# FRANKFORT FIRE PROTECTION DISTRICT

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## MANAGEMENT'S DISCUSSION AND ANALYSIS MAY 31, 2023

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

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

The government-wide financial statements can be found on pages 5-6 of this report.

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

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

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

The FFPD maintains three individual governmental funds. Information is presented separately for each major fund on the governmental fund *Balance Sheet* and on the governmental fund *Statement of Revenues, Expenditures and Changes in Fund Balances*. The District's one major fund for the current fiscal year is the General Fund (comprised of the Corporate and Ambulance sub-funds). Data from the other governmental funds is presented separately and located on the governmental fund financial statements. The District's nonmajor funds for the current fiscal year is the Capital Projects Fund and the Foreign Fire Insurance Fund. Individual fund data for this nonmajor governmental fund is provided in the Combining and Individual Fund Financial Statements found on page 53 of this report.

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

The basic governmental fund financial statements can be found on pages 7-10 of this report.

**FRANKFORT FIRE PROTECTION DISTRICT**

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**MANAGEMENT’S DISCUSSION AND ANALYSIS  
MAY 31, 2023**

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**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the FFPD’s operations. The District uses a fiduciary fund for its Firefighters’ Pension Fund.

Basic fiduciary fund financial statements can be found on pages 11-12 of this report.

**Notes to the Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 13-42 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the revenues, expenditures, and changes in fund balance - budget and actual - on a budgetary basis for the General Fund. FFPD’s progress in funding its obligations to provide pension and other postemployment benefits to its employees is also found in this section. Required supplementary information can be found on pages 43-52 of this report.

Combining and individual fund financial statements and schedules can be found on pages 53-61 of this report.

**Government-wide Financial Analysis**

**Net Position.** Net position may serve over time as a useful indicator of a government’s financial position. The FFPD’s net position totaled (\$1,281,639) at the end of the current fiscal year, a 144.6% decrease from the prior fiscal year. Following is a summary of the government-wide Statement of Net Position:

| <b>Governmental Activities</b>                         |             |             |
|--------------------------------------------------------|-------------|-------------|
|                                                        | 2022        | 2023        |
| Current and other assets                               | 17,771,884  | 19,580,773  |
| Capital assets, net                                    | 12,509,513  | 11,841,961  |
| Total Assets                                           | 30,281,397  | 31,422,734  |
| Deferred outflows of resources                         | 8,636,559   | 9,971,778   |
| Total Assets and Deferred<br>Outflows of Resources     | 38,917,956  | 41,394,512  |
| Long term liabilities                                  | 13,007,855  | 16,479,751  |
| Other liabilities                                      | 1,089,331   | 1,680,020   |
| Total Liabilities                                      | 14,097,186  | 18,159,771  |
| Deferred inflows of resources                          | 25,707,106  | 25,402,716  |
| Total Liabilities and<br>Deferred Inflows of Resources | 39,804,292  | 43,562,487  |
| Net Position:                                          |             |             |
| Net investment in capital<br>assets                    | 7,564,630   | 7,392,294   |
| Restricted                                             | 39,759      | 42,690      |
| Unrestricted (deficit)                                 | (8,490,725) | (9,602,959) |
| Total Net Position                                     | (886,336)   | (2,167,975) |



**FRANKFORT FIRE PROTECTION DISTRICT**

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
MAY 31, 2023**

A portion of the net position \$42,690 represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position (deficit)* (\$9,602,959) may be used to meet the government’s obligations to citizens and creditors. At the end of the current and prior fiscal years, the FFPD reported a negative balance for unrestricted net position.

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

**Changes in Net Position.** For the fiscal year ended May 31, 2023, the net position of the FFPD decreased by \$1,281,639, an indication that its financial position declined economically during the year. Following is a summary of the government-wide Statement of Activities:

**Governmental Activities**

|                                    | 2022        | 2023        |
|------------------------------------|-------------|-------------|
| Program revenues:                  |             |             |
| Charges for services               | 2,152,312   | 3,208,532   |
| Operating grants and contributions | 293,795     | 265,091     |
| Capital grants and contributions   | -           | -           |
| General revenues:                  |             |             |
| Property taxes                     | 12,266,460  | 12,652,401  |
| Replacement taxes                  | 95,132      | 107,527     |
| Foreign fire insurance             | 71,287      | 84,773      |
| Investment Income                  | (128,571)   | 11,960      |
| Miscellaneous                      | 259         | 4,259       |
| Total revenues                     | 14,750,674  | 16,334,543  |
| Expenses                           |             |             |
| Administration                     | 1,215,254   | 1,962,390   |
| Operations                         | 10,717,875  | 14,049,523  |
| Support Services                   | 1,410,115   | 1,484,812   |
| Interest                           | 132,689     | 119,457     |
| Total expenses                     | 13,475,933  | 17,616,182  |
| Change in Net Position             | 1,274,741   | (1,281,639) |
| Net Position 6/1                   | (2,161,077) | (886,336)   |
| Net Position (Deficit) 5/31        | (886,336)   | (2,167,975) |

- Program revenues in the amount of \$3,473,623 accounted for 21.3% of total revenues. Charges for services increased by \$1,056,220 (49.1%) from the prior fiscal year and accounted for 19.6% of total revenues. The charges for services increase was due to an increase from the Ground Emergency Medical Transport (GEMT) program which provides additional federal supplement for Medicaid runs.
- General revenues in the amount of \$12,860,920 accounted for 78.7% of total revenues. The largest general revenue, property taxes, increased by \$385,941 (3.1%) over the prior fiscal year due to the consumer price index increase of 4.0% and additional taxes from new construction. Property taxes

## FRANKFORT FIRE PROTECTION DISTRICT

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### MANAGEMENT'S DISCUSSION AND ANALYSIS MAY 31, 2023

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accounted for 77.5% of total revenues. The tax rate has decreased over the prior year from .8174 to .8066 due to an increase in equalized assessed value (EAV). Other general revenues, which include replacement taxes, foreign fire insurance, investment income, sale of assets and other miscellaneous revenues, accounted for 0.1% of total revenues.

- Total expenses increased by \$4,137,249 (30.7%) from the prior fiscal year. All costs of operating each function are included – salaries, benefits, training, insurance, pension contributions, etc. The majority of expenses are in Operations (79.8%). The majority of the increase in expenses came from increased personnel costs such as salary and health benefits.

#### Financial Analysis of the District's Funds

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

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of 4,772,063, an increase of \$822,774 in comparison with the prior year. The increase was due to an uptick in revenue from charges for services and property taxes, both in the general fund.

- ***Unassigned fund balance***, which is the portion of fund balance available for funding future needs, totaled \$1,974,972. Unassigned fund balance represents 11.2% of total governmental fund expenditures, while total fund balance represents 30.8% of that same amount.
- ***Restricted and nonspendable fund balances***, which are the portions of fund balance that are *not* available for new spending, totaled \$225,672 (4.7%). Restricted fund balance has external limitations as follows: \$42,690 to fund foreign fire insurance board approved costs. Nonspendable fund balance is limited for intended use as follows: \$182,982 to pay prepaid expenditures.
- ***Assigned fund balances***, which are the portions of fund balance that are constrained for specific purposes, totaled \$2,571,419 (53.9%). Assigned fund balance is constrained for capital projects and for the subsequent fiscal year budget deficit in the General Fund.
- **Major Governmental Funds.** If the assets, liabilities, revenues or expenditures of a governmental fund exceed 10% of the total of all governmental funds, that fund is reported as a major governmental fund in the accompanying fund financial statements. The District reported the following major funds:
  - The ***General Fund*** (which consists of the Corporate and Ambulance sub-funds) is the chief operating fund of the District. At the end of the current fiscal year, fund balance totaled \$3,392,030 of which \$1,974,972 (58.2%) was unassigned, \$182,982 (5.4%) was nonspendable for prepaid expenditures, and \$1,234,076 (36.4%) was assigned for next year's budget and \$5,608 was assigned for retirement. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. General Fund expenditures totaled \$15,280,648 in the current fiscal year. Unassigned fund balance equaled 22.2% of total General Fund expenditures, while total fund balance equaled 31.2% of that same amount. Total fund balance of the District's General Fund *increased* by \$744,124 during the current fiscal year.

**FRANKFORT FIRE PROTECTION DISTRICT**

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**MANAGEMENT’S DISCUSSION AND ANALYSIS  
MAY 31, 2023**

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**General Fund Budgetary Highlights**

Actual revenues in the General Fund were \$472,764 more than the budgeted amount, due mainly to the increase in ambulance fees. Total actual expenditures were \$387,243 less than the budgeted expenditures, due mainly to plans for decreased spending made by the District during the fiscal year.

**Capital Assets and Debt Administration**

**Capital assets.** The FFPD’s investment in capital assets for its governmental activities as of May 31, 2023 amounts to \$11,841,961 (net of accumulated depreciation). This investment in capital assets includes land, buildings, vehicles and equipment. Net capital assets decreased from the prior fiscal year by \$667,552.

|           | 2022        | 2023        |
|-----------|-------------|-------------|
| Land      | \$1,312,752 | \$1,312,752 |
| Buildings | 7,979,826   | 7,733,946   |
| Vehicles  | 2,622,877   | 2,219,349   |
| Equipment | 594,058     | 575,874     |
| Total     | 12,509,513  | 11,841,961  |

Additional information on the District’s capital assets can be found in the notes to financial statements within footnote #4 on page 22.

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

|                            | 2022       | 2023       |
|----------------------------|------------|------------|
| Notes Payable              | 3,690,000  | 3,325,000  |
| Installment Contract       | 1,254,883  | 1,124,667  |
| Compensated Absences       | 428,036    | 493,328    |
| Net Pension Liability IMRF | -          | 208,875    |
| Net Pension Liability Fire | 1,992,045  | 4,054,235  |
| OPEB Liability             | 5,642,891  | 7,870,592  |
| Total                      | 13,007,855 | 17,076,697 |

The District’s total debt increased by \$4,068,842 during the current fiscal year primarily due to increases in firefighter’s net pension liability.

Bonded debt issuances are subject to a legal limitation based on 5.75% of assessed valuation of real and personal property. The Frankfort Fire District’s available debt margin at May 31, 2023 was \$96,346,816. The District currently has an Aa3 rating. Additional information on long-term debt obligations can be found in the notes to financial statements under 5. Long-Term Debt, on pages 23-24.

# FRANKFORT FIRE PROTECTION DISTRICT

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## MANAGEMENT'S DISCUSSION AND ANALYSIS MAY 31, 2023

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### **Economic Factors and Next Year's Budget**

The District is primarily residential with a small commercial component. The primary revenue source is property taxes, representing approximately 78% of total revenue. The Property Tax Extension Limitation Law allows a taxing district to receive a limited inflationary increase in tax extensions on existing property, plus an additional amount for new construction, and voter-approved rate increases.

Budgeted revenue for 2024 is \$16,807,505. Property taxes increased for existing property by the Consumer Price Index of 7%, plus the addition of new construction property, for a total of 6.7%. Other sources of budgeted revenue include fees for ambulance service, other service fees, grant funds, and other miscellaneous sources.

Budgeted operating expenditures for 2024 are \$15,667,755, including salaries and benefits to maintain existing staffing levels; facility expenditures to operate and maintain existing buildings; maintenance expenditures to maintain existing apparatus; insurance expenditures; dispatch expenditures; note payments; and other miscellaneous expenditures. Budgeted capital fund expenditures for 2024 are \$881,000 for the purchase of an ambulance refurbishment, EMS stretchers, thermal imaging cameras, portable radios, various station repairs / improvements, and a maintenance truck.

### **Requests for Information**

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

## **BASIC FINANCIAL STATEMENTS**

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

STATEMENT OF NET POSITION

May 31, 2023

|                                                         | <b>Governmental<br/>Activities</b> |
|---------------------------------------------------------|------------------------------------|
| <b>ASSETS</b>                                           |                                    |
| Cash and investments                                    | \$ 5,280,834                       |
| Receivables (net of allowance<br>for uncollectibles)    |                                    |
| Property taxes                                          | 12,526,746                         |
| Lease                                                   | 230,367                            |
| Interest                                                | 5,103                              |
| Accounts                                                | 1,354,741                          |
| Prepaid items                                           | 182,982                            |
| Capital assets not being depreciated                    | 1,312,752                          |
| Capital assets (net of accumulated depreciation)        | 10,529,209                         |
| <br>Total assets                                        | <br>31,422,734                     |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                   |                                    |
| Pension items - Illinois Municipal Retirement Fund      | 275,830                            |
| Pension items - Firefighters' Pension Fund              | 9,695,948                          |
| <br>Total deferred outflows of resources                | <br>9,971,778                      |
| <br>Total assets and deferred outflows of resources     | <br>41,394,512                     |
| <b>LIABILITIES</b>                                      |                                    |
| Accounts payable                                        | 553,088                            |
| Accrued payroll                                         | 491,055                            |
| Accrued interest                                        | 38,931                             |
| Long-term liabilities                                   |                                    |
| Due within one year                                     | 596,946                            |
| Due in more than one year                               | 16,479,751                         |
| <br>Total liabilities                                   | <br>18,159,771                     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                    |                                    |
| Lease                                                   | 223,259                            |
| Pension items - Illinois Municipal Retirement Fund      | 18,771                             |
| Pension items - Firefighters' Pension Fund              | 11,644,378                         |
| Deferred revenue - property taxes                       | 13,516,308                         |
| <br>Total deferred inflows of resources                 | <br>25,402,716                     |
| <br>Total liabilities and deferred inflows of resources | <br>43,562,487                     |
| <b>NET POSITION</b>                                     |                                    |
| Net investment in capital assets                        | 7,392,294                          |
| Restricted for                                          |                                    |
| Fire equipment                                          | 42,690                             |
| Unrestricted (deficit)                                  | (9,602,959)                        |
| <br><b>TOTAL NET POSITION (DEFICIT)</b>                 | <br><b>\$ (2,167,975)</b>          |

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2023

| FUNCTIONS/PROGRAMS              | Program Revenues     |                         |                                          |                                        | Net (Expense)<br>Revenue and<br>Change in<br>Net Position |
|---------------------------------|----------------------|-------------------------|------------------------------------------|----------------------------------------|-----------------------------------------------------------|
|                                 | Expenses             | Charges<br>for Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions |                                                           |
| <b>PRIMARY GOVERNMENT</b>       |                      |                         |                                          |                                        |                                                           |
| Governmental Activities         |                      |                         |                                          |                                        |                                                           |
| Administration                  | \$ 1,962,390         | \$ 40,512               | \$ 24,295                                | \$ -                                   | \$ (1,897,583)                                            |
| Operations                      | 14,049,523           | 3,127,864               | 240,796                                  | -                                      | (10,680,863)                                              |
| Support services                | 1,484,812            | 40,156                  | -                                        | -                                      | (1,444,656)                                               |
| Interest                        | 119,457              | -                       | -                                        | -                                      | (119,457)                                                 |
| Total governmental activities   | 17,616,182           | 3,208,532               | 265,091                                  | -                                      | (14,142,559)                                              |
| <b>TOTAL PRIMARY GOVERNMENT</b> | <b>\$ 17,616,182</b> | <b>\$ 3,208,532</b>     | <b>\$ 265,091</b>                        | <b>\$ -</b>                            | <b>(14,142,559)</b>                                       |
|                                 |                      |                         | General Revenues                         |                                        |                                                           |
|                                 |                      |                         | Taxes                                    |                                        |                                                           |
|                                 |                      |                         | Property                                 |                                        | 12,652,401                                                |
|                                 |                      |                         | Intergovernmental                        |                                        |                                                           |
|                                 |                      |                         | Foreign fire insurance                   |                                        | 84,773                                                    |
|                                 |                      |                         | Replacement taxes                        |                                        | 107,527                                                   |
|                                 |                      |                         | Investment income                        |                                        | 11,960                                                    |
|                                 |                      |                         | Miscellaneous                            |                                        | 4,259                                                     |
|                                 |                      |                         | Total                                    |                                        | 12,860,920                                                |
|                                 |                      |                         | CHANGE IN NET POSITION                   |                                        | (1,281,639)                                               |
|                                 |                      |                         | NET POSITION (DEFICIT), JUNE 1           |                                        | (886,336)                                                 |
|                                 |                      |                         | <b>NET POSITION (DEFICIT), MAY 31</b>    |                                        | <b>\$ (2,167,975)</b>                                     |

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

May 31, 2023

|                                                                               | <u>General</u>       | <u>Nonmajor<br/>Governmental</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|-------------------------------------------------------------------------------|----------------------|----------------------------------|-----------------------------------------|
| <b>ASSETS</b>                                                                 |                      |                                  |                                         |
| Cash and investments                                                          | \$ 3,901,920         | \$ 1,378,914                     | \$ 5,280,834                            |
| Receivables                                                                   |                      |                                  |                                         |
| Property taxes                                                                | 12,526,746           | -                                | 12,526,746                              |
| Leases                                                                        | 230,367              | -                                | 230,367                                 |
| Interest                                                                      | 3,984                | 1,119                            | 5,103                                   |
| Accounts                                                                      | 1,354,741            | -                                | 1,354,741                               |
| Prepaid items                                                                 | 182,982              | -                                | 182,982                                 |
| <b>TOTAL ASSETS</b>                                                           | <u>\$ 18,200,740</u> | <u>\$ 1,380,033</u>              | <u>\$ 19,580,773</u>                    |
| <b>LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND FUND BALANCES</b>       |                      |                                  |                                         |
| <b>LIABILITIES</b>                                                            |                      |                                  |                                         |
| Accounts payable                                                              | \$ 553,088           | \$ -                             | \$ 553,088                              |
| Accrued payroll                                                               | 491,055              | -                                | 491,055                                 |
| Total liabilities                                                             | <u>1,044,143</u>     | <u>-</u>                         | <u>1,044,143</u>                        |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                          |                      |                                  |                                         |
| Leases                                                                        | 223,259              | -                                | 223,259                                 |
| Unavailable revenue                                                           | 13,541,308           | -                                | 13,541,308                              |
| Total deferred inflows of resources                                           | <u>13,764,567</u>    | <u>-</u>                         | <u>13,764,567</u>                       |
| Total liabilities and deferred inflows of resources                           | <u>14,808,710</u>    | <u>-</u>                         | <u>14,808,710</u>                       |
| <b>FUND BALANCES</b>                                                          |                      |                                  |                                         |
| Nonspendable                                                                  |                      |                                  |                                         |
| Prepaid items                                                                 | 182,982              | -                                | 182,982                                 |
| Restricted                                                                    |                      |                                  |                                         |
| Fire equipment                                                                | -                    | 42,690                           | 42,690                                  |
| Assigned                                                                      |                      |                                  |                                         |
| Retirement                                                                    | 5,608                | -                                | 5,608                                   |
| Subsequent year's budget                                                      | 1,228,468            | -                                | 1,228,468                               |
| Capital projects                                                              | -                    | 1,337,343                        | 1,337,343                               |
| Unassigned                                                                    | 1,974,972            | -                                | 1,974,972                               |
| Total fund balances                                                           | <u>3,392,030</u>     | <u>1,380,033</u>                 | <u>4,772,063</u>                        |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND FUND BALANCES</b> | <u>\$ 18,200,740</u> | <u>\$ 1,380,033</u>              | <u>\$ 19,580,773</u>                    |

See accompanying notes to financial statements.



**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

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

May 31, 2023

|                                                                                                                                                                                                                                                                                                                                                                    |                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>                                                                                                                                                                                                                                                                                                                         | \$ 4,772,063          |
| 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                                                                                                                                                                                                                              | 11,841,961            |
| Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable in governmental funds                                                                                                                                                                                                                  | 25,000                |
| 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                                                   | 257,059               |
| 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                                                           | (1,948,430)           |
| 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                                                                                                                                                                                                                                                                                                                                                      | \$ 3,325,000          |
| Installment contract                                                                                                                                                                                                                                                                                                                                               | 1,124,667             |
| Compensated absences                                                                                                                                                                                                                                                                                                                                               | 493,328               |
| Net pension liability - Firefighters' Pension Fund                                                                                                                                                                                                                                                                                                                 | 4,054,235             |
| Net pension liability - Illinois Municipal Retirement Fund                                                                                                                                                                                                                                                                                                         | 208,875               |
| OPEB liability                                                                                                                                                                                                                                                                                                                                                     | 7,870,592             |
| Accrued interest on long-term debt                                                                                                                                                                                                                                                                                                                                 | 38,931                |
|                                                                                                                                                                                                                                                                                                                                                                    | (17,115,628)          |
| <b>NET POSITION (DEFICIT) OF GOVERNMENTAL ACTIVITIES</b>                                                                                                                                                                                                                                                                                                           | <b>\$ (2,167,975)</b> |

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

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

For the Year Ended May 31, 2023

|                                                      | <b>General</b>      | <b>Nonmajor<br/>Governmental</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|------------------------------------------------------|---------------------|----------------------------------|-----------------------------------------|
| <b>REVENUES</b>                                      |                     |                                  |                                         |
| Property taxes                                       | \$ 12,652,401       | \$ -                             | \$ 12,652,401                           |
| Personal property replacement taxes                  | 107,527             | -                                | 107,527                                 |
| Charges for services                                 | 3,208,532           | -                                | 3,208,532                               |
| Intergovernmental                                    | 240,796             | 109,068                          | 349,864                                 |
| Investment income                                    | 11,257              | 703                              | 11,960                                  |
| Miscellaneous                                        | 4,259               | -                                | 4,259                                   |
|                                                      | <hr/>               |                                  |                                         |
| Total revenues                                       | 16,224,772          | 109,771                          | 16,334,543                              |
| <b>EXPENDITURES</b>                                  |                     |                                  |                                         |
| Current                                              |                     |                                  |                                         |
| Administration                                       | 1,748,966           | -                                | 1,748,966                               |
| Operations                                           | 12,276,778          | -                                | 12,276,778                              |
| Support services                                     | 635,958             | 81,842                           | 717,800                                 |
| Capital outlay                                       | -                   | 149,279                          | 149,279                                 |
| Debt service                                         |                     |                                  |                                         |
| Principal retirement                                 | 495,216             | -                                | 495,216                                 |
| Interest and fiscal charges                          | 123,730             | -                                | 123,730                                 |
|                                                      | <hr/>               |                                  |                                         |
| Total expenditures                                   | 15,280,648          | 231,121                          | 15,511,769                              |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | 944,124             | (121,350)                        | 822,774                                 |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                     |                                  |                                         |
| Transfers in                                         | -                   | 200,000                          | 200,000                                 |
| Transfers (out)                                      | (200,000)           | -                                | (200,000)                               |
|                                                      | <hr/>               |                                  |                                         |
| Total other financing sources (uses)                 | (200,000)           | 200,000                          | -                                       |
| NET CHANGE IN FUND BALANCES                          | 744,124             | 78,650                           | 822,774                                 |
| FUND BALANCES, JUNE 1                                | 2,647,906           | 1,301,383                        | 3,949,289                               |
|                                                      | <hr/>               |                                  |                                         |
| <b>FUND BALANCES, MAY 31</b>                         | <b>\$ 3,392,030</b> | <b>\$ 1,380,033</b>              | <b>\$ 4,772,063</b>                     |
|                                                      | <hr/> <hr/>         |                                  |                                         |

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

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

For the Year Ended May 31, 2023

---

|                                                                                                                                                                                                                      |                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>NET CHANGE IN FUND BALANCES -<br/>TOTAL GOVERNMENTAL FUNDS</b>                                                                                                                                                    | <b>\$ 822,774</b>     |
| Amounts reported for governmental activities in the statement of activities<br>are different because:                                                                                                                |                       |
| Governmental funds report capital outlay as expenditures; however, they<br>are capitalized and depreciated in the statement of activities                                                                            | 131,589               |
| Revenues recognized in the current year when measurable and available in<br>the fund financial statements were previously recognized on the statement<br>of activities                                               | (5,000)               |
| The change in the net pension liability, deferred inflows and deferred outflows<br>for the Illinois Municipal Retirement Fund is reported only in the statement<br>of activities                                     | 6,921                 |
| The change in the net pension liability, deferred inflows and deferred outflows<br>for the Firefighters' Pension Fund is reported only in the statement of<br>activities                                             | 354,722               |
| Changes in the other postemployment benefit liability are reported only in<br>the statement of activities                                                                                                            | (2,227,701)           |
| The repayment of the principal portion long-term debt is reported as an<br>expenditure when due in governmental funds but as a reduction of<br>principal outstanding or when incurred in the statement of activities |                       |
| Notes payable                                                                                                                                                                                                        | 365,000               |
| Debt certificates                                                                                                                                                                                                    | 130,216               |
| The change in accrued interest payable is shown as a decrease of expenses<br>on the statement of activities                                                                                                          | 4,273                 |
| Some expenses in the statement of activities do not require the use of current<br>financial resources and, therefore, are not reported as expenditures in<br>governmental funds                                      |                       |
| Depreciation                                                                                                                                                                                                         | (799,141)             |
| Change in compensated absences payable                                                                                                                                                                               | (65,292)              |
| <b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>                                                                                                                                                             | <b>\$ (1,281,639)</b> |

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

May 31, 2023

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|                                                               |                                 |
|---------------------------------------------------------------|---------------------------------|
| <b>ASSETS</b>                                                 |                                 |
| Cash                                                          | \$ 325,809                      |
| Investments                                                   |                                 |
| Held in the Illinois Firefighters'<br>Pension Investment Fund | 34,118,146                      |
| Prepaid items                                                 | <u>1,265</u>                    |
| <br>Total assets                                              | <br><u>34,445,220</u>           |
| <br><b>LIABILITIES</b>                                        |                                 |
| Accounts payable                                              | <u>1,270</u>                    |
| <br>Total liabilities                                         | <br><u>1,270</u>                |
| <br><b>NET POSITION RESTRICTED FOR PENSIONS</b>               | <br><u><u>\$ 34,443,950</u></u> |

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

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

For the Year Ended May 31, 2023

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**ADDITIONS**

|                                                    |                  |
|----------------------------------------------------|------------------|
| Contributions                                      |                  |
| Employer contributions                             | \$ 1,677,252     |
| Employee contributions                             | 684,956          |
| Other contributions                                | <u>1,381</u>     |
| Total contributions                                | <u>2,363,589</u> |
| Investment income                                  |                  |
| Net (depreciation) in fair<br>value of investments | (515,216)        |
| Interest                                           | <u>376,548</u>   |
| Total investment income                            | (138,668)        |
| Less investment expense                            | <u>(33,744)</u>  |
| Net investment income                              | <u>(172,412)</u> |
| Total additions                                    | <u>2,191,177</u> |

**DEDUCTIONS**

|                         |                |
|-------------------------|----------------|
| Benefits and refunds    | 494,609        |
| Administrative expenses | <u>38,369</u>  |
| Total deductions        | <u>532,978</u> |

NET INCREASE 1,658,199

**NET POSITION RESTRICTED FOR PENSIONS**

|        |                      |
|--------|----------------------|
| June 1 | <u>32,785,751</u>    |
| May 31 | <u>\$ 34,443,950</u> |

See accompanying notes to financial statements.

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

a. Reporting Entity

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

As required by the accounting principles generally accepted in the United States of America (GAAP), these financial statements present the District and any component units, entities for which the District is considered to be financially accountable. At May 31, 2023, there is one fiduciary component unit that is required to be included in the financial statements of the District as a pension trust fund. The District is not considered a component unit of any other governmental entity.

Firefighters' Pension Employees Retirement System

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

b. Fund Accounting

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

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

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

b. Fund Accounting (Continued)

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

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

c. Government-Wide and Fund Financial Statements

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

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

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

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It is comprised of three subfunds: The Corporate Fund, Ambulance Fund and Post Employment 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. The Post Employment Fund accounts for compensated absence payouts that utilize the District's current financial resources.

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

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

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

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 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.



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

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

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.

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.

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

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

h. Capital Assets (Continued)

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.

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 sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

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

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.

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.

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

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

m. Use of Estimates

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

**2. RECEIVABLE - TAXES**

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, 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, 2023, and are payable in two installments, on or about June 1, 2023 and September 1, 2023. The County collects such taxes and remits them periodically. Because the 2022 levy is intended to finance the fiscal year ending May 31, 2024, it has been offset by deferred/unavailable revenue at May 31, 2023. The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of May 31, 2023, as the tax has not yet been levied by the District and will not be levied until December 2023 and, therefore, the levy is not measurable at May 31, 2023.

**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).

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

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

a. District Investments (Continued)

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

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

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

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral held by the custodial bank in the District’s name for all bank balances in excess of federal depository insurance with the collateral held by an independent third party acting as the District’s agent or in a single institution collateral pool. At May 31, 2023, all of the District deposits were insured and collateralized.

The following table presents the investments and maturities of the District’s debt securities as of May 31, 2023:

| Investment Type                    | Fair Value          | Investment Maturities (in Years) |                     |             |                 |
|------------------------------------|---------------------|----------------------------------|---------------------|-------------|-----------------|
|                                    |                     | Less than 1                      | 1-5                 | 6-10        | Greater than 10 |
| Negotiable certificates of deposit | \$ 1,602,144        | \$ 268,529                       | \$ 1,333,615        | \$ -        | \$ -            |
| U.S. Treasury securities           | 194,225             | 29,756                           | 164,469             | -           | -               |
| Municipal bonds                    | 296,298             | 54,883                           | 241,415             | -           | -               |
| U.S. agency obligations            | 614,261             | 123,352                          | 490,909             | -           | -               |
| Corporate Bonds                    | 24,429              | 24,429                           | -                   | -           | -               |
| <b>TOTAL</b>                       | <b>\$ 2,731,357</b> | <b>\$ 500,949</b>                | <b>\$ 2,230,408</b> | <b>\$ -</b> | <b>\$ -</b>     |

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

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

a. District Investments (Continued)

Deposits with Financial Institutions (Continued)

The District has the following recurring fair value measurements as of May 31, 2023: the U.S. agency obligations, U.S. Treasury obligations, municipal bonds, corporate bonds and negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs).

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

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

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)

**4. CAPITAL ASSETS**

Capital asset activity for the year ended May 31, 2023 was as follows:

|                                             | Balances<br>June 1   | Increases           | Decreases   | Balances<br>May 31   |
|---------------------------------------------|----------------------|---------------------|-------------|----------------------|
| <b>GOVERNMENTAL ACTIVITIES</b>              |                      |                     |             |                      |
| Capital assets not being depreciated        |                      |                     |             |                      |
| Land                                        | \$ 1,312,752         | \$ -                | \$ -        | \$ 1,312,752         |
| Total capital assets not being depreciated  | 1,312,752            | -                   | -           | 1,312,752            |
| Capital assets being depreciated            |                      |                     |             |                      |
| Buildings                                   | 12,784,503           | 51,950              | -           | 12,836,453           |
| Vehicles                                    | 6,718,282            | -                   | -           | 6,718,282            |
| Equipment                                   | 1,625,390            | 79,639              | -           | 1,705,029            |
| Total capital assets being depreciated      | 21,128,175           | 131,589             | -           | 21,259,764           |
| Less accumulated depreciation for           |                      |                     |             |                      |
| Buildings                                   | 4,804,677            | 297,830             | -           | 5,102,507            |
| Vehicles                                    | 4,095,405            | 403,528             | -           | 4,498,933            |
| Equipment                                   | 1,031,332            | 97,783              | -           | 1,129,155            |
| Total accumulated depreciation              | 9,931,414            | 799,141             | -           | 10,730,555           |
| Total capital assets being depreciated, net | 11,196,761           | (667,552)           | -           | 10,529,209           |
| <b>GOVERNMENTAL ACTIVITIES</b>              |                      |                     |             |                      |
| <b>CAPITAL ASSETS, NET</b>                  | <b>\$ 12,509,513</b> | <b>\$ (667,552)</b> | <b>\$ -</b> | <b>\$ 11,841,961</b> |

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

|                                |                   |
|--------------------------------|-------------------|
| <b>GOVERNMENTAL ACTIVITIES</b> |                   |
| Administration                 | \$ 23,276         |
| Operations                     | 42,049            |
| Support services               | 733,816           |
| <b>TOTAL</b>                   | <b>\$ 799,141</b> |

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

**5. LONG-TERM DEBT**

a. Notes Payable (Direct Placement)

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

b. 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, 2023:

|                                         | Balances<br>June 1   | Additions           | Reductions/<br>Refunding | Balances<br>May 31   | Current<br>Portion | Long-Term<br>Portion |
|-----------------------------------------|----------------------|---------------------|--------------------------|----------------------|--------------------|----------------------|
| <b>GOVERNMENTAL ACTIVITIES</b>          |                      |                     |                          |                      |                    |                      |
| Notes payable                           |                      |                     |                          |                      |                    |                      |
| 2015 notes (direct placement)           | \$ 3,690,000         | \$ -                | \$ 365,000               | \$ 3,325,000         | \$ 380,000         | \$ 2,945,000         |
| Installment contract (direct placement) | 1,254,883            | -                   | 130,216                  | 1,124,667            | 132,430            | 992,237              |
| Compensated absences payable*           | 428,036              | 108,096             | 42,804                   | 493,328              | 49,333             | 443,995              |
| Net pension liability - Fire            | 1,992,045            | 2,062,190           | -                        | 4,054,235            | -                  | 4,054,235            |
| Net pension liability - IMRF*           | -                    | 208,875             | -                        | 208,875              | -                  | 208,875              |
| OPEB liability*                         | 5,642,891            | 2,227,701           | -                        | 7,870,592            | 35,183             | 7,835,409            |
| <b>TOTAL GOVERNMENTAL ACTIVITIES</b>    | <b>\$ 13,007,855</b> | <b>\$ 4,606,862</b> | <b>\$ 538,020</b>        | <b>\$ 17,076,697</b> | <b>\$ 596,946</b>  | <b>\$ 16,479,751</b> |

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



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

**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, 2023 are as follows:

| Fiscal Year<br>Ending<br>May 31,    | Notes Payable<br>(Direct Placement) |                   |
|-------------------------------------|-------------------------------------|-------------------|
|                                     | Principal                           | Interest          |
| 2024                                | \$ 380,000                          | \$ 93,433         |
| 2025                                | 385,000                             | 82,754            |
| 2026                                | 400,000                             | 71,936            |
| 2027                                | 410,000                             | 60,696            |
| 2028                                | 420,000                             | 49,175            |
| 2029                                | 430,000                             | 37,373            |
| 2030                                | 445,000                             | 25,290            |
| 2031                                | 455,000                             | 12,786            |
| <b>TOTAL PRINCIPAL AND INTEREST</b> | <b>\$ 3,325,000</b>                 | <b>\$ 433,443</b> |

| Fiscal Year<br>Ending<br>May 31,    | Installment Contract<br>(Direct Placement) |                  |
|-------------------------------------|--------------------------------------------|------------------|
|                                     | Principal                                  | Interest         |
| 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            |
| <b>TOTAL PRINCIPAL AND INTEREST</b> | <b>\$ 1,124,667</b>                        | <b>\$ 87,728</b> |

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

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**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, 2023, membership consisted of:

|                                                                          |               |
|--------------------------------------------------------------------------|---------------|
| Inactive employees or beneficiaries currently receiving benefit payments | 3             |
| Inactive employees entitled to but not yet receiving benefit payments    | -             |
| Active employees                                                         | <u>69</u>     |
| <br>TOTAL                                                                | <br><u>72</u> |

d. Total OPEB Liability

The District’s total OPEB liability of \$7,870,592 was measured as of May 31, 2023 and was determined by an actuarial valuation as of June 1, 2023.

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

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

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at May 31, 2023, as determined by an actuarial valuation as of June 1, 2023 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            | 3.50%                           |
| Discount rate               | 3.74%                           |
| Healthcare cost trend rates | 7.40% Initial<br>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<br/>Liability</u> |
|-------------------------------------------------------|---------------------------------|
| BALANCES AT JUNE 1, 2022                              | <u>\$ 5,642,891</u>             |
| Changes for the period                                |                                 |
| Service cost                                          | 247,483                         |
| Interest                                              | 177,759                         |
| Changes of benefit terms                              | -                               |
| Differences between actual<br>and expected experience | 2,039,197                       |
| Assumption changes                                    | (201,555)                       |
| Benefit payments                                      | <u>(35,183)</u>                 |
| Net changes                                           | <u>2,227,701</u>                |
| BALANCES AT MAY 31, 2023                              | <u><u>\$ 7,870,592</u></u>      |

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

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

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

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 3.74% 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 (2.74%) or 1 percentage point higher (4.74%) than the current rate:

|                      | 1% Decrease<br>(2.74%) | Current<br>Discount Rate<br>(3.74%) | 1% Increase<br>(4.74%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB liability | \$ 8,679,426           | \$ 7,870,592                        | \$ 7,136,483           |

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 5.00% to 7.40% 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% to 6.40%) or 1 percentage point higher (6.00% to 8.40%) than the current rate:

|                      | 1% Decrease<br>(4.00% to 6.40%) | Current<br>Healthcare Rate<br>(5.00% to 7.40%) | 1% Increase<br>(6.00% to 8.40%) |
|----------------------|---------------------------------|------------------------------------------------|---------------------------------|
| Total OPEB liability | \$ 6,837,973                    | \$ 7,870,592                                   | \$ 9,083,561                    |

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

For the year ended May 31, 2023, the District recognized OPEB expense of \$2,227,701. Under GASB Statement No. 75, plans that qualify for the Alternative Measurement Method, changes to the OPEB liability are not required to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense.

**7. EMPLOYEE RETIREMENT SYSTEMS**

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

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

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

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

The table below is a summary for all pension plans as of and for the year ended May 31, 2023:

|                                | IMRF       | Firefighters'<br>Pension | Total        |
|--------------------------------|------------|--------------------------|--------------|
| Net pension liability          | \$ 208,875 | \$ 4,054,235             | \$ 4,263,110 |
| Deferred outflows of resources | 275,830    | 9,695,948                | 9,971,778    |
| Deferred inflows of resources  | 18,771     | 11,644,378               | 11,663,149   |
| Pension expense (income)       | 20,190     | 1,322,530                | 1,342,720    |

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, 2022 (plan measurement date), IMRF membership consisted of:

|                                                                           |                  |
|---------------------------------------------------------------------------|------------------|
| Inactive employees or their beneficiaries<br>currently receiving benefits | 7                |
| Inactive employees entitled to but not yet<br>receiving benefits          | 22               |
| Active employees                                                          | <u>4</u>         |
| <b>TOTAL</b>                                                              | <u><u>33</u></u> |

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

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

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*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.

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, 2023 is 8.75% of covered payroll.

*Actuarial Assumptions*

The District's net pension liability was measured as of December 31, 2022 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 on the next page.

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

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

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions* (Continued)

|                            |                   |
|----------------------------|-------------------|
| Actuarial valuation date   | December 31, 2022 |
| 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        |

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, 2022 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. The discount rate was unchanged from the prior measurement period.

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

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

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability (Asset)*

|                                                      | (a)<br>Total<br>Pension<br>Liability | (b)<br>Plan<br>Fiduciary<br>Net Position | (a) - (b)<br>Net Pension<br>Liability<br>(Asset) |
|------------------------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------------|
| BALANCES AT<br>JANUARY 1, 2022                       | \$ 1,484,344                         | \$ 1,559,288                             | \$ (74,944)                                      |
| Changes for the period                               |                                      |                                          |                                                  |
| Service cost                                         | 31,597                               | -                                        | 31,597                                           |
| Interest                                             | 106,714                              | -                                        | 106,714                                          |
| Difference between expected<br>and actual experience | 124,880                              | -                                        | 124,880                                          |
| Changes in assumptions                               | -                                    | -                                        | -                                                |
| Employer contributions                               | -                                    | 25,738                                   | (25,738)                                         |
| Employee contributions                               | -                                    | 14,005                                   | (14,005)                                         |
| Net investment income                                | -                                    | (187,906)                                | 187,906                                          |
| Benefit payments and refunds                         | (56,444)                             | (56,444)                                 | -                                                |
| Other (net transfer)                                 | -                                    | 127,535                                  | (127,535)                                        |
| Net changes                                          | 206,747                              | (77,072)                                 | 283,819                                          |
| BALANCES AT<br>DECEMBER 31, 2022                     | \$ 1,691,091                         | \$ 1,482,216                             | \$ 208,875                                       |

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

For the year ended May 31, 2023, the District recognized pension expense of \$20,190.



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

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

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

At May 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

|                                                                                     | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|-------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience                                   | \$ 144,182                           | \$ 8,143                            |
| Changes in assumption                                                               | 12,773                               | 10,628                              |
| Net difference between projected and actual earnings<br>on pension plan investments | 107,577                              | -                                   |
| Contributions made subsequent to the measurement<br>date                            | 11,298                               | -                                   |
| <b>TOTAL</b>                                                                        | <b>\$ 275,830</b>                    | <b>\$ 18,771</b>                    |

\$11,298 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, 2024. 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<br>Year Ending<br>May 31, |                   |
|----------------------------------|-------------------|
| 2024                             | \$ 59,642         |
| 2025                             | 48,024            |
| 2026                             | 65,243            |
| 2027                             | 72,852            |
| 2028                             | -                 |
| Thereafter                       | -                 |
| <b>TOTAL</b>                     | <b>\$ 245,761</b> |

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

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

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

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

|                       | 1% Decrease<br>(6.25%) | Current<br>Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net pension liability | \$ 401,096             | \$ 208,875                          | \$ 54,011              |

Firefighters’ Pension Plan

The District contributes to the Firefighters’ Pension Plan, which is a single-employer pension plan. 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 Fund does not issue separate financial statements.

*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.

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

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

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Plan Administration* (Continued)

At May 31, 2023, membership consisted of:

|                                                                  |                      |
|------------------------------------------------------------------|----------------------|
| Inactive plan members currently receiving benefits               | 10                   |
| Inactive plan members entitled to but not yet receiving benefits | 2                    |
| Active plan members                                              | <u>66</u>            |
| <br>TOTAL                                                        | <br><u><u>78</u></u> |

*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.

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

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

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Benefits Provided (Continued)*

Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

*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. The District's policy is to calculate the actuarially determined contribution using entry age normal costing method, amortizing 100% of the actuarial accrued liability by 2040 while funding 90% of the actuarial determined contribution. For the year ended May 31, 2023, the District's contribution was 22.98% of covered payroll.

*Illinois Firefighters' Pension Investment Fund*

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

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

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

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Deposits with Financial Institutions*

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Firefighters' Pension Fund's deposits may not be returned to it.

The Firefighters' Pension Fund's investment policy does not require pledging of collateral for its deposits in excess of federal depository insurance. However, all deposits at May 31, 2023 are covered by federal depository insurance.

*Investments*

Investments of the Plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual comprehensive financial report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2022. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at [www.ifpif.org](http://www.ifpif.org).

*Fair Value Measurement*

The plan categorizes 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 plan held no investments subject to fair value measurement at May 31, 2023.

*Net Asset Value*

The net asset value (NAV) of the plan's pooled investment in IFPIF was \$34,118,146 at May 31, 2023. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org). Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at May 31, 2023. The Plan may redeem shares by giving notice by 5:00 pm central time on the 1<sup>st</sup> of each month. Requests properly submitted on or before the 1<sup>st</sup> of each month will be processed for redemption by the 14<sup>th</sup> of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

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

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

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Investment Policy*

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by ILCS. The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

*Rate of Return*

For the year ended May 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (0.80%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Changes in the Net Pension Liability*

|                                                      | (a)<br>Total<br>Pension<br>Liability | (b)<br>Plan<br>Fiduciary<br>Net Position | (a) - (b)<br>Net<br>Pension<br>Liability |
|------------------------------------------------------|--------------------------------------|------------------------------------------|------------------------------------------|
| BALANCES AT JUNE 1, 2022                             | \$ 34,777,796                        | \$ 32,785,751                            | \$ 1,992,045                             |
| Changes for the period                               |                                      |                                          |                                          |
| Service cost                                         | 1,961,999                            | -                                        | 1,961,999                                |
| Interest                                             | 2,322,036                            | -                                        | 2,322,036                                |
| Difference between expected<br>and actual experience | 65,411                               | -                                        | 65,411                                   |
| Changes in benefit term                              | (134,448)                            | -                                        | (134,448)                                |
| Changes in assumptions                               | -                                    | -                                        | -                                        |
| Employer contributions                               | -                                    | 1,677,252                                | (1,677,252)                              |
| Employee contributions                               | -                                    | 684,956                                  | (684,956)                                |
| Other contributions                                  | -                                    | 1,381                                    | (1,381)                                  |
| Net investment income                                | -                                    | (172,412)                                | 172,412                                  |
| Benefit payments and refunds                         | (494,609)                            | (494,609)                                | -                                        |
| Administrative expense                               | -                                    | (38,369)                                 | 38,369                                   |
| Net changes                                          | 3,720,389                            | 1,658,199                                | 2,062,190                                |
| BALANCES AT MAY 31, 2023                             | \$ 38,498,185                        | \$ 34,443,950                            | \$ 4,054,235                             |

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

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

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Changes in the Net Pension Liability* (Continued)

The funded status of the plan as of May 31, 2023 is 89.47%.

There were changes in benefit terms related to post employment benefit increases.

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of June 1, 2023 using the following actuarial methods and assumptions.

|                            |                                  |
|----------------------------|----------------------------------|
| Actuarial valuation date   | June 1, 2023                     |
| 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)<br>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, 2023 is 6.75%. 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.

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

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

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

*Discount Rate (Continued)*

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.

*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<br>(5.75%) | Current<br>Discount Rate<br>(6.75%) | 1% Increase<br>(7.75%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Net pension liability (asset) | \$ 11,519,961          | \$ 4,054,235                        | \$ (1,898,281)         |

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

For the year ended May 31, 2023, the District recognized pension expense of \$1,322,530.

At May 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

|                                                                                     | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|-------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience                                   | \$ 1,046,022                         | \$ 3,538,218                        |
| Changes in assumptions                                                              | 6,135,144                            | 8,106,160                           |
| Net difference between projected and actual earnings<br>on pension plan investments | 2,514,782                            | -                                   |
| <b>TOTAL</b>                                                                        | <b>\$ 9,695,948</b>                  | <b>\$ 11,644,378</b>                |



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

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

a. Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

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

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

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

| Fiscal<br>Year Ending<br>May 31, |                              |
|----------------------------------|------------------------------|
| 2024                             | \$ (115,509)                 |
| 2025                             | (35,908)                     |
| 2026                             | 847,952                      |
| 2027                             | 46,511                       |
| 2028                             | (442,934)                    |
| Thereafter                       | <u>(2,248,542)</u>           |
| <b>TOTAL</b>                     | <b><u>\$ (1,948,430)</u></b> |

**8. RISK MANAGEMENT**

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

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

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**9. DEFINED CONTRIBUTION PLAN**

The District provides a 457 plan (the plan) to employees governed by the Frankfort Firefighters’ Union Local No. 4338, which is a single employer defined contribution plan. Employees who have banked more than 720 sick time hours shall exchange 96 hours of their accrued sick time for the 2% mandatory contribution into their plan fund. Any employee with more than 1,440 hours of sick time banked shall exchange any overage of sick time hours in exchange for a payment by the District into the employee's plan fund at a rate of 35% of the employee's current hourly rate to assure that the employee's sick bank level remains below 1,440 hours. The contribution made by the District for the year ended May 31, 2023 into the plan was \$86,251.

**10. INDIVIDUAL FUND DISCLOSURES**

Transfers between major funds and nonmajor funds are as follows:

| Fund                                     | Transfers<br>In | Transfers<br>Out |
|------------------------------------------|-----------------|------------------|
| General                                  | \$ -            | \$ 200,000       |
| Nonmajor Governmental (Capital Projects) | 200,000         | -                |

The purposes of significant interfund transfers are as follows:

- Transfer from the General Fund to the Capital Projects Fund of \$200,000 for future capital outlay.

**11. LESSOR DISCLOSURES**

In accordance with GASB Statement No. 87, *Leases*, the District lessor activity is as follows:

General Fund

The District entered into one lease arrangement to lease cell tower property. Under this arrangement, the District will be collecting payments, due in monthly installments, ranging from \$944 to \$1,864, through December 2049. The lease arrangement is noncancelable. During the fiscal year, the District collected \$11,329 under this arrangement and recognized a \$8,398 reduction in the related deferred inflow of resources. As of May 31, 2023, the remaining lease receivable and offsetting deferred inflow of resource for this arrangement is \$230,367 and \$223,259, respectively.

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

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**12. CHANGE IN ACCOUNTING PRINCIPLE**

For the fiscal year ended May 31, 2023, the District implemented GASB Statement No. 87, *Leases*. With the implementation, the District is required to record the beginning net position/fund balance associated with the lease receivable and lease deferred inflows of resources.

The beginning net position of the following opinion units have been restated to reflect the new guidance as follows:

Governmental Activities

|                                                  |                     |
|--------------------------------------------------|---------------------|
| BEGINNING NET POSITION, AS PREVIOUSLY REPORTED   | <u>\$ (886,336)</u> |
| Recording of lease receivable                    | 231,658             |
| Recording of lease deferred inflows of resources | <u>(231,658)</u>    |
| Total net restatement                            | <u>-</u>            |
| BEGINNING NET POSITION, AS RESTATED              | <u>\$ (886,336)</u> |

General Fund

|                                                  |                     |
|--------------------------------------------------|---------------------|
| BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED   | <u>\$ 2,647,906</u> |
| Recording of lease receivable                    | 231,658             |
| Recording of lease deferred inflows of resources | <u>(231,658)</u>    |
| Total net restatement                            | <u>-</u>            |
| BEGINNING FUND BALANCE, AS RESTATED              | <u>\$ 2,647,906</u> |

**REQUIRED SUPPLEMENTARY INFORMATION**

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

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

For the Year Ended May 31, 2023

|                                                              | Original<br>Budget  | Final<br>Budget     | Actual              | Variance<br>Over<br>(Under) |
|--------------------------------------------------------------|---------------------|---------------------|---------------------|-----------------------------|
| <b>REVENUES</b>                                              |                     |                     |                     |                             |
| Property taxes                                               | \$ 12,591,951       | \$ 12,591,951       | \$ 12,652,401       | \$ 60,450                   |
| Personal property replacement taxes                          | 15,000              | 15,000              | 107,527             | 92,527                      |
| Charges for services                                         | 2,942,045           | 2,942,045           | 3,208,532           | 266,487                     |
| Intergovernmental                                            | 197,762             | 197,762             | 240,796             | 43,034                      |
| Investment income                                            | -                   | -                   | 11,257              | 11,257                      |
| Miscellaneous                                                | 5,250               | 5,250               | 4,259               | (991)                       |
| <b>Total revenues</b>                                        | <b>15,752,008</b>   | <b>15,752,008</b>   | <b>16,224,772</b>   | <b>472,764</b>              |
| <b>EXPENDITURES</b>                                          |                     |                     |                     |                             |
| Current                                                      |                     |                     |                     |                             |
| Administration                                               |                     |                     |                     |                             |
| Personnel services                                           | 824,984             | 824,984             | 818,437             | (6,547)                     |
| Contractual services                                         | 959,226             | 959,226             | 749,714             | (209,512)                   |
| Commodities                                                  | 196,104             | 196,104             | 180,815             | (15,289)                    |
| Operations                                                   |                     |                     |                     |                             |
| Personnel services                                           | 11,446,531          | 11,446,531          | 11,482,781          | 36,250                      |
| Contractual services                                         | 668,633             | 668,633             | 610,958             | (57,675)                    |
| Commodities                                                  | 270,750             | 270,750             | 183,039             | (87,711)                    |
| Support services                                             |                     |                     |                     |                             |
| Personnel services                                           | 207,425             | 207,425             | 214,886             | 7,461                       |
| Commodities                                                  | 474,000             | 474,000             | 421,072             | (52,928)                    |
| Debt service                                                 |                     |                     |                     |                             |
| Principal                                                    | 495,216             | 495,216             | 495,216             | -                           |
| Interest                                                     | 125,022             | 125,022             | 123,730             | (1,292)                     |
| <b>Total expenditures</b>                                    | <b>15,667,891</b>   | <b>15,667,891</b>   | <b>15,280,648</b>   | <b>(387,243)</b>            |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | <b>84,117</b>       | <b>84,117</b>       | <b>944,124</b>      | <b>860,007</b>              |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                     |                     |                     |                             |
| Transfers (out)                                              | (200,000)           | (200,000)           | (200,000)           | -                           |
| <b>Total other financing sources (uses)</b>                  | <b>(200,000)</b>    | <b>(200,000)</b>    | <b>(200,000)</b>    | <b>-</b>                    |
| <b>NET CHANGE IN FUND BALANCE</b>                            | <b>\$ (115,883)</b> | <b>\$ (115,883)</b> | <b>744,124</b>      | <b>\$ 860,007</b>           |
| <b>FUND BALANCE, JUNE 1</b>                                  |                     |                     | <b>2,647,906</b>    |                             |
| <b>FUND BALANCE, MAY 31</b>                                  |                     |                     | <b>\$ 3,392,030</b> |                             |

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

May 31, 2023

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**1. APPROPRIATIONS**

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

**2. BUDGETARY PROCEDURES**

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

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

The following table presents the total expenditures/expenses, appropriation and final budgeted amounts for each budgeted fund in total for any funds with expenditures in excess of either the budgeted or appropriated amount:

| Fund                   | Final<br>Appropriation | Final<br>Budget | Actual    |
|------------------------|------------------------|-----------------|-----------|
| Foreign Fire Insurance | \$ 68,250              | \$ 65,000       | \$ 81,842 |

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

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

Last Eight Fiscal Years

| <b>FISCAL YEAR ENDED MAY 31,</b>                                    | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> |
|---------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Actuarially determined contribution                                 | \$ 34,139   | \$ 37,491   | \$ 41,924   | \$ 41,550   | \$ 25,045   | \$ 27,892   | \$ 28,994   | \$ 27,111   |
| Contribution in relation to the actuarially determined contribution | 34,139      | 37,491      | 41,924      | 41,550      | 25,045      | 27,892      | 28,994      | 27,111      |
| <b>CONTRIBUTION DEFICIENCY (Excess)</b>                             | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> |
| Covered payroll                                                     | \$ 296,632  | \$ 311,181  | \$ 338,011  | \$ 287,513  | \$ 241,576  | \$ 283,010  | \$ 314,634  | \$ 309,928  |
| Contributions as a percentage of covered payroll                    | 11.51%      | 12.05%      | 12.40%      | 14.45%      | 10.37%      | 9.86%       | 9.22%       | 8.75%       |

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 21 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 2.85% to 13.75% 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**

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

Last Eight Calendar Years

| MEASUREMENT DATE DECEMBER 31,                                  | 2015              | 2016              | 2017                | 2018                | 2019                | 2020                | 2021                | 2022                |
|----------------------------------------------------------------|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>TOTAL PENSION LIABILITY</b>                                 |                   |                   |                     |                     |                     |                     |                     |                     |
| Service cost                                                   | \$ 32,873         | \$ 35,855         | \$ 36,240           | \$ 35,609           | \$ 31,102           | \$ 27,959           | \$ 31,182           | \$ 31,597           |
| Interest                                                       | 60,912            | 66,125            | 71,374              | 75,895              | 84,040              | 87,273              | 92,315              | 106,714             |
| Changes of benefit terms                                       | -                 | -                 | -                   | -                   | -                   | -                   | -                   | -                   |
| Differences between expected<br>and actual experience          | 2,060             | (3,446)           | 16,886              | 48,788              | (17,139)            | 7,846               | 130,691             | 124,880             |
| Changes of assumptions                                         | 3,558             | (7,661)           | (30,029)            | 34,398              | -                   | (1,329)             | -                   | -                   |
| Benefit payments, including refunds<br>of member contributions | (27,200)          | (27,872)          | (28,521)            | (39,210)            | (51,196)            | (52,487)            | (55,131)            | (56,444)            |
| Net change in total pension liability                          | 72,203            | 63,001            | 65,950              | 155,480             | 46,807              | 69,262              | 199,057             | 206,747             |
| Total pension liability - beginning                            | 812,584           | 884,787           | 947,788             | 1,013,738           | 1,169,218           | 1,216,025           | 1,285,287           | 1,484,344           |
| <b>TOTAL PENSION LIABILITY - ENDING</b>                        | <b>\$ 884,787</b> | <b>\$ 947,788</b> | <b>\$ 1,013,738</b> | <b>\$ 1,169,218</b> | <b>\$ 1,216,025</b> | <b>\$ 1,285,287</b> | <b>\$ 1,484,344</b> | <b>\$ 1,691,091</b> |
| <b>PLAN FIDUCIARY NET POSITION</b>                             |                   |                   |                     |                     |                     |                     |                     |                     |
| Contributions - employer                                       | \$ 6,577          | \$ 35,501         | \$ 40,216           | \$ 51,358           | \$ 30,497           | \$ 31,026           | \$ 31,918           | \$ 25,738           |
| Contributions - member                                         | 2,567             | 13,701            | 14,594              | 14,030              | 11,996              | 12,774              | 13,743              | 14,005              |
| Net investment income                                          | 3,246             | 43,805            | 121,446             | (57,583)            | 187,936             | 166,825             | 226,962             | (187,906)           |
| Benefit payments, including refunds<br>of member contributions | (27,200)          | (27,872)          | (28,521)            | (39,210)            | (51,196)            | (52,487)            | (55,131)            | (56,444)            |
| Other (net transfer)                                           | (16,622)          | 1,010             | (12,658)            | 161,044             | 627                 | 6,846               | 39,329              | 127,535             |
| Net change in plan fiduciary net position                      | (31,432)          | 66,145            | 135,077             | 129,639             | 179,860             | 164,984             | 256,821             | (77,072)            |
| Plan fiduciary net position - beginning                        | 658,194           | 626,762           | 692,907             | 827,984             | 957,623             | 1,137,483           | 1,302,467           | 1,559,288           |
| <b>PLAN FIDUCIARY NET POSITION - ENDING</b>                    | <b>\$ 626,762</b> | <b>\$ 692,907</b> | <b>\$ 827,984</b>   | <b>\$ 957,623</b>   | <b>\$ 1,137,483</b> | <b>\$ 1,302,467</b> | <b>\$ 1,559,288</b> | <b>\$ 1,482,216</b> |
| <b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>                | <b>\$ 258,025</b> | <b>\$ 254,881</b> | <b>\$ 185,754</b>   | <b>\$ 211,595</b>   | <b>\$ 78,542</b>    | <b>\$ (17,180)</b>  | <b>\$ (74,944)</b>  | <b>\$ 208,875</b>   |



| <b>MEASUREMENT DATE DECEMBER 31,</b>                                                  | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> |
|---------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Plan fiduciary net position<br>as a percentage of the total pension liability (asset) | 70.84%      | 73.11%      | 81.68%      | 81.90%      | 93.54%      | 101.34%     | 105.05%     | 87.65%      |
| Covered payroll                                                                       | \$ 297,382  | \$ 304,469  | \$ 324,318  | \$ 317,438  | \$ 266,580  | \$ 283,868  | \$ 298,015  | \$ 311,217  |
| Employer's net pension liability (asset)<br>as a percentage of covered payroll        | 86.77%      | 83.71%      | 57.28%      | 66.66%      | 29.46%      | (6.05%)     | (25.15%)    | 67.12%      |

IMRF's measurement date is December 31, 2021; therefore, information above is presented for the calendar year ended December 31, 2021.

In 2015, changes in assumptions related to investment rate of return, retirement age and mortality were made since the prior measurement date.

In 2016, changes in assumptions related to retirement age and mortality were made since the prior measurement date.

In 2017, changes in assumptions related to inflation rates, salary rates and mortality were made since the prior measurement date.

In 2018, changes in assumptions related to the discount rate were made since the prior measurement date.

In 2020, 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**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION FUND**

Last Nine Fiscal Years

| <b>FISCAL YEAR ENED MAY 31,</b>                                     | <b>2015</b>      | <b>2016</b>       | <b>2017</b>       | <b>2018</b>       | <b>2019</b>       | <b>2020</b>       | <b>2021</b>      | <b>2022</b>       | <b>2023</b>        |
|---------------------------------------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|--------------------|
| Actuarially determined contribution                                 | \$ 842,803       | \$ 1,201,708      | \$ 1,353,482      | \$ 1,351,409      | \$ 1,427,907      | \$ 1,510,054      | \$ 1,493,804     | \$ 1,802,583      | \$ 1,608,101       |
| 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        | 1,699,417         | 1,677,252          |
| <b>CONTRIBUTION DEFICIENCY (Excess)</b>                             | <b>\$ 60,858</b> | <b>\$ 272,207</b> | <b>\$ 413,090</b> | <b>\$ 190,122</b> | <b>\$ 177,100</b> | <b>\$ 212,049</b> | <b>\$ 33,674</b> | <b>\$ 103,166</b> | <b>\$ (69,151)</b> |
| Covered payroll                                                     | \$ 5,276,706     | \$ 6,650,474      | \$ 5,472,935      | \$ 5,944,994      | \$ 6,248,334      | \$ 6,326,269      | \$ 6,865,568     | \$ 7,008,773      | \$ 7,298,892       |
| Contributions as a percentage of covered payroll                    | 14.82%           | 13.98%            | 17.18%            | 19.53%            | 20.02%            | 20.52%            | 21.27%           | 24.25%            | 22.98%             |

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 actuarial determined contribution is calculated by amortizing 100% of the actuarial accrued liability; the amortization method was level percent of pay, closed and the amortization period was 15 years; the asset valuation method was 5-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 6.75% annually, projected salary increase assumption of 3.50% to 9.39% plus 2.25% for inflation compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

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

Last Nine Fiscal Years

| MEASUREMENT DATE MAY 31,                                    | 2015                 | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 | 2023                 |
|-------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>TOTAL PENSION LIABILITY</b>                              |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Service cost                                                | \$ 1,413,242         | \$ 1,471,080         | \$ 1,876,239         | \$ 1,788,788         | \$ 1,913,931         | \$ 2,189,887         | \$ 1,843,438         | \$ 1,923,542         | \$ 1,961,999         |
| Interest                                                    | 978,186              | 1,098,223            | 1,224,017            | 1,625,560            | 1,703,902            | 1,873,575            | 1,613,597            | 2,072,760            | 2,322,036            |
| Changes of benefit terms                                    | -                    | -                    | -                    | -                    | -                    | 289,677              | -                    | -                    | (134,448)            |
| Differences between expected and actual experience          | -                    | 226,084              | (184,003)            | 178,881              | (999,411)            | 1,064,521            | (1,987,197)          | (1,486,199)          | 65,411               |
| 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)            | (469,387)            | (494,609)            |
| 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)          | 2,040,716            | 3,720,389            |
| 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           | 32,737,080           | 34,777,796           |
| <b>TOTAL PENSION LIABILITY - ENDING</b>                     | <b>\$ 16,834,606</b> | <b>\$ 20,641,175</b> | <b>\$ 25,862,150</b> | <b>\$ 27,198,846</b> | <b>\$ 31,434,667</b> | <b>\$ 40,492,264</b> | <b>\$ 32,737,080</b> | <b>\$ 34,777,796</b> | <b>\$ 38,498,185</b> |
| <b>PLAN FIDUCIARY NET POSITION</b>                          |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Contributions - employer                                    | \$ 781,945           | \$ 929,501           | \$ 940,392           | \$ 1,161,287         | \$ 1,250,807         | \$ 1,298,005         | \$ 1,460,130         | \$ 1,699,417         | \$ 1,677,252         |
| Contributions - member                                      | 478,811              | 502,083              | 515,212              | 546,878              | 597,913              | 595,162              | 621,472              | 662,922              | 684,956              |
| Contributions - other                                       | 38,403               | 12,891               | 50                   | -                    | -                    | 16,526               | 6,500                | 6,500                | 1,381                |
| Net investment income                                       | 721,366              | 111,204              | 1,421,953            | 1,473,645            | 314,955              | 1,890,422            | 6,150,042            | (1,739,613)          | (172,412)            |
| Benefit payments, including refunds of member contributions | (96,947)             | (135,687)            | (138,932)            | (200,999)            | (391,295)            | (312,587)            | (286,494)            | (469,387)            | (494,609)            |
| Administrative expense                                      | (59,410)             | (30,790)             | (23,341)             | (25,389)             | (30,140)             | (62,453)             | (56,548)             | (36,801)             | (38,369)             |
| 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            | 123,038              | 1,658,199            |
| 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           | 32,662,713           | 32,785,751           |
| <b>PLAN FIDUCIARY NET POSITION - ENDING</b>                 | <b>\$ 12,540,338</b> | <b>\$ 13,929,540</b> | <b>\$ 16,644,874</b> | <b>\$ 19,600,296</b> | <b>\$ 21,342,536</b> | <b>\$ 24,767,611</b> | <b>\$ 32,662,713</b> | <b>\$ 32,785,751</b> | <b>\$ 34,443,950</b> |
| <b>EMPLOYER'S NET PENSION LIABILITY</b>                     | <b>\$ 4,294,268</b>  | <b>\$ 6,711,635</b>  | <b>\$ 9,217,276</b>  | <b>\$ 7,598,550</b>  | <b>\$ 10,092,131</b> | <b>\$ 15,724,653</b> | <b>\$ 74,367</b>     | <b>\$ 1,992,045</b>  | <b>\$ 4,054,235</b>  |

| <b>MEASUREMENT DATE MAY 31,</b>                                               | <b>2015</b>  | <b>2016</b>  | <b>2017</b>  | <b>2018</b>  | <b>2019</b>  | <b>2020</b>  | <b>2021</b>  | <b>2022</b>  | <b>2023</b>  |
|-------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Plan fiduciary net position<br>as a percentage of the total pension liability | 74.49%       | 67.48%       | 64.36%       | 72.06%       | 67.89%       | 61.17%       | 99.77%       | 94.27%       | 89.47%       |
| Covered payroll                                                               | \$ 5,276,706 | \$ 6,650,474 | \$ 5,472,935 | \$ 5,944,994 | \$ 6,248,334 | \$ 6,326,269 | \$ 6,865,568 | \$ 7,008,773 | \$ 7,298,892 |
| Employer's net pension liability<br>as a percentage of covered payroll        | 81.38%       | 100.92%      | 168.42%      | 127.81%      | 161.52%      | 248.56%      | 1.08%        | 28.42%       | 55.55%       |

In 2023, there were changes in benefit terms related to post employment benefit increases.

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.

In 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**

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

Last Nine Fiscal Years

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| <b>FISCAL YEAR ENDED MAY 31,</b>                                   | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> |
|--------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual money-weighted rate of return,<br>net of investment expense | 6.35%       | 0.82%       | 9.65%       | 8.39%       | 1.52%       | 8.52%       | 23.87%      | (7.85%)     | (0.80%)     |

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

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

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

Last Five Fiscal Years

| <b>MEASUREMENT DATE MAY 31,</b>                                                | <b>2019</b>         | <b>2020</b>         | <b>2021</b>         | <b>2022</b>         | <b>2023</b>         |
|--------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>TOTAL OPEB LIABILITY</b>                                                    |                     |                     |                     |                     |                     |
| Service cost                                                                   | \$ 225,963          | \$ 244,131          | \$ 282,409          | \$ 279,183          | \$ 247,483          |
| Interest                                                                       | 141,242             | 149,163             | 139,849             | 131,868             | 177,759             |
| Changes of benefit terms                                                       | -                   | -                   | (205,432)           | -                   | -                   |
| Differences between actual<br>and expected experience                          | -                   | 995,733             | (1,156,878)         | -                   | 2,039,197           |
| Changes of assumptions                                                         | 159,256             | 890,920             | 501,700             | (745,801)           | (201,555)           |
| Benefit payments, including refunds<br>of member contributions                 | (12,904)            | (36,149)            | (51,715)            | (32,668)            | (35,183)            |
| Net change in total OPEB liability                                             | 513,557             | 2,243,798           | (490,067)           | (367,418)           | 2,227,701           |
| Total OPEB liability - beginning                                               | 3,743,021           | 4,256,578           | 6,500,376           | 6,010,309           | 5,642,891           |
| <b>TOTAL OPEB LIABILITY - ENDING</b>                                           | <b>\$ 4,256,578</b> | <b>\$ 6,500,376</b> | <b>\$ 6,010,309</b> | <b>\$ 5,642,891</b> | <b>\$ 7,870,592</b> |
| Covered-employee payroll                                                       | \$ 6,200,087        | \$ 6,791,637        | \$ 7,135,053        | \$ 7,292,024        | \$ 7,806,796        |
| Employer's total OPEB liability<br>as a percentage of covered-employee payroll | 68.65%              | 95.71%              | 84.24%              | 77.38%              | 100.82%             |

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

In 2023, changes in assumptions related to the discount rate were made since the previous measurement date.

In 2022, changes in assumptions related to the discount rate, mortality rates, retirement rates, termination rates and disability rates were made since the previous measurement date.

In 2021, changes in assumptions related to the discount rate were made since the previous measurement date. In addition, there were changes in benefit terms due to the addition of an explicit subsidy associated with the Public Safety Employee Benefits Act (PSEBA).

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

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

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

(See independent auditor's report.)

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

**MAJOR GOVERNMENTAL FUNDS**



**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

COMBINING BALANCE SHEET BY SUBFUND  
GENERAL FUND

May 31, 2023

|                                                                               | <b>Corporate</b>     | <b>Ambulance</b>    | <b>Post<br/>Employment</b> | <b>Eliminations</b> | <b>Totals</b>        |
|-------------------------------------------------------------------------------|----------------------|---------------------|----------------------------|---------------------|----------------------|
| <b>ASSETS</b>                                                                 |                      |                     |                            |                     |                      |
| Cash and investments                                                          | \$ 3,118,875         | \$ 761,530          | \$ 21,515                  | \$ -                | \$ 3,901,920         |
| Receivables                                                                   |                      |                     |                            |                     |                      |
| Property taxes                                                                | 7,067,956            | 5,458,790           | -                          | -                   | 12,526,746           |
| Leases                                                                        | 230,367              | -                   | -                          | -                   | 230,367              |
| Interest                                                                      | 1,992                | 1,992               | -                          | -                   | 3,984                |
| Accounts                                                                      | 63,466               | 1,291,275           | -                          | -                   | 1,354,741            |
| Prepaid items                                                                 | 86,235               | 96,747              | -                          | -                   | 182,982              |
| <b>TOTAL ASSETS</b>                                                           | <b>\$ 10,568,891</b> | <b>\$ 7,610,334</b> | <b>\$ 21,515</b>           | <b>\$ -</b>         | <b>\$ 18,200,740</b> |
| <b>LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND FUND BALANCES</b>       |                      |                     |                            |                     |                      |
| <b>LIABILITIES</b>                                                            |                      |                     |                            |                     |                      |
| Accounts payable                                                              | \$ 44,191            | \$ 508,897          | \$ -                       | \$ -                | \$ 553,088           |
| Accrued payroll                                                               | 217,236              | 257,912             | 15,907                     | -                   | 491,055              |
| Total liabilities                                                             | 261,427              | 766,809             | 15,907                     | -                   | 1,044,143            |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                          |                      |                     |                            |                     |                      |
| Leases                                                                        | 223,259              | -                   | -                          | -                   | 223,259              |
| Unavailable revenue                                                           | 7,640,857            | 5,900,451           | -                          | -                   | 13,541,308           |
| Total deferred inflows of resources                                           | 7,864,116            | 5,900,451           | -                          | -                   | 13,764,567           |
| <b>FUND BALANCES</b>                                                          |                      |                     |                            |                     |                      |
| Nonspendable                                                                  |                      |                     |                            |                     |                      |
| Prepaid items                                                                 | 86,235               | 96,747              | -                          | -                   | 182,982              |
| Assigned                                                                      |                      |                     |                            |                     |                      |
| Retirement                                                                    | -                    | -                   | 5,608                      | -                   | 5,608                |
| Subsequent year's budget                                                      | 1,228,468            | -                   | -                          | -                   | 1,228,468            |
| Unassigned                                                                    | 1,128,645            | 846,327             | -                          | -                   | 1,974,972            |
| Total fund balances                                                           | 2,443,348            | 943,074             | 5,608                      | -                   | 3,392,030            |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND FUND BALANCES</b> | <b>\$ 10,568,891</b> | <b>\$ 7,610,334</b> | <b>\$ 21,515</b>           | <b>\$ -</b>         | <b>\$ 18,200,740</b> |

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

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

For the Year Ended May 31, 2023

|                                                      | Corporate           | Ambulance         | Post<br>Employment | Eliminations | Total               |
|------------------------------------------------------|---------------------|-------------------|--------------------|--------------|---------------------|
| <b>REVENUES</b>                                      |                     |                   |                    |              |                     |
| Property taxes                                       | \$ 7,406,596        | \$ 5,245,805      | \$ -               | \$ -         | \$ 12,652,401       |
| Personal property replacement taxes                  | 53,764              | 53,763            | -                  | -            | 107,527             |
| Charges for services                                 | 106,548             | 3,101,984         | -                  | -            | 3,208,532           |
| Intergovernmental                                    | 25,630              | 215,166           | -                  | -            | 240,796             |
| Investment income                                    | 10,547              | 710               | -                  | -            | 11,257              |
| Miscellaneous                                        | 2,791               | 1,468             | -                  | -            | 4,259               |
| Total revenues                                       | 7,605,876           | 8,618,896         | -                  | -            | 16,224,772          |
| <b>EXPENDITURES</b>                                  |                     |                   |                    |              |                     |
| Current                                              |                     |                   |                    |              |                     |
| Administration                                       |                     |                   |                    |              |                     |
| Personnel services                                   | 409,224             | 409,213           | -                  | -            | 818,437             |
| Contractual services                                 | 133,862             | 615,852           | -                  | -            | 749,714             |
| Commodities                                          | 90,408              | 90,407            | -                  | -            | 180,815             |
| Total administration                                 | 633,494             | 1,115,472         | -                  | -            | 1,748,966           |
| Operations                                           |                     |                   |                    |              |                     |
| Personnel services                                   | 5,126,287           | 6,322,102         | 34,392             | -            | 11,482,781          |
| Contractual services                                 | 281,125             | 329,833           | -                  | -            | 610,958             |
| Commodities                                          | 70,395              | 112,644           | -                  | -            | 183,039             |
| Total operations                                     | 5,477,807           | 6,764,579         | 34,392             | -            | 12,276,778          |
| Support services                                     |                     |                   |                    |              |                     |
| Personnel services                                   | 144,260             | 70,626            | -                  | -            | 214,886             |
| Commodities                                          | 211,246             | 209,826           | -                  | -            | 421,072             |
| Total support services                               | 355,506             | 280,452           | -                  | -            | 635,958             |
| Debt service                                         |                     |                   |                    |              |                     |
| Principal                                            | 247,608             | 247,608           | -                  | -            | 495,216             |
| Interest                                             | 61,865              | 61,865            | -                  | -            | 123,730             |
| Total debt service                                   | 309,473             | 309,473           | -                  | -            | 618,946             |
| Total expenditures                                   | 6,776,280           | 8,469,976         | 34,392             | -            | 15,280,648          |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | 829,596             | 148,920           | (34,392)           | -            | 944,124             |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                     |                   |                    |              |                     |
| Transfers in (out)                                   | (540,000)           | 300,000           | 40,000             | -            | (200,000)           |
| Total other financing sources (uses)                 | (540,000)           | 300,000           | 40,000             | -            | (200,000)           |
| NET CHANGE IN FUND BALANCES                          | 289,596             | 448,920           | 5,608              | -            | 744,124             |
| FUND BALANCES, JUNE 1                                | 2,153,752           | 494,154           | -                  | -            | 2,647,906           |
| <b>FUND BALANCES, MAY 31</b>                         | <b>\$ 2,443,348</b> | <b>\$ 943,074</b> | <b>\$ 5,608</b>    | <b>\$ -</b>  | <b>\$ 3,392,030</b> |

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

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

For the Year Ended May 31, 2023

|                                                      | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>       | <b>Variance<br/>Over<br/>(Under)</b> |
|------------------------------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |                     |                                      |
| Property taxes                                       | \$ 7,372,574               | \$ 7,372,574            | \$ 7,406,596        | \$ 34,022                            |
| Personal property replacement taxes                  | 7,500                      | 7,500                   | 53,764              | 46,264                               |
| Charges for services                                 | 139,045                    | 139,045                 | 106,548             | (32,497)                             |
| Intergovernmental                                    | 98,881                     | 98,881                  | 25,630              | (73,251)                             |
| Investment income                                    | -                          | -                       | 10,547              | 10,547                               |
| Miscellaneous                                        | 2,750                      | 2,750                   | 2,791               | 41                                   |
| Total revenues                                       | <u>7,620,750</u>           | <u>7,620,750</u>        | <u>7,605,876</u>    | <u>(14,874)</u>                      |
| <b>EXPENDITURES</b>                                  |                            |                         |                     |                                      |
| Current                                              |                            |                         |                     |                                      |
| Administrative                                       |                            |                         |                     |                                      |
| Personnel services                                   | 412,492                    | 412,492                 | 409,224             | (3,268)                              |
| Contractual services                                 | 129,613                    | 129,613                 | 133,862             | 4,249                                |
| Commodities                                          | 98,052                     | 98,052                  | 90,408              | (7,644)                              |
| Operations                                           |                            |                         |                     |                                      |
| Personnel services                                   | 5,126,714                  | 5,126,714               | 5,126,287           | (427)                                |
| Contractual services                                 | 308,950                    | 308,950                 | 281,125             | (27,825)                             |
| Commodities                                          | 115,100                    | 115,100                 | 70,395              | (44,705)                             |
| Support services                                     |                            |                         |                     |                                      |
| Personnel services                                   | 141,064                    | 141,064                 | 144,260             | 3,196                                |
| Commodities                                          | 239,500                    | 239,500                 | 211,246             | (28,254)                             |
| Debt service                                         |                            |                         |                     |                                      |
| Principal                                            | 247,608                    | 247,608                 | 247,608             | -                                    |
| Interest                                             | 62,511                     | 62,511                  | 61,865              | (646)                                |
| Total expenditures                                   | <u>6,881,604</u>           | <u>6,881,604</u>        | <u>6,776,280</u>    | <u>(105,324)</u>                     |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | <u>739,146</u>             | <u>739,146</u>          | <u>829,596</u>      | <u>90,450</u>                        |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |                     |                                      |
| Transfers (out)                                      | <u>(540,000)</u>           | <u>(540,000)</u>        | <u>(540,000)</u>    | <u>-</u>                             |
| Total other financing sources (uses)                 | <u>(540,000)</u>           | <u>(540,000)</u>        | <u>(540,000)</u>    | <u>-</u>                             |
| NET CHANGE IN FUND BALANCE                           | <u>\$ 199,146</u>          | <u>\$ 199,146</u>       | <u>289,596</u>      | <u>\$ 90,450</u>                     |
| FUND BALANCE, JUNE 1                                 |                            |                         | <u>2,153,752</u>    |                                      |
| FUND BALANCE, MAY 31                                 |                            |                         | <u>\$ 2,443,348</u> |                                      |

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

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

For the Year Ended May 31, 2023

|                                                      | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>     | <b>Variance<br/>Over<br/>(Under)</b> |
|------------------------------------------------------|----------------------------|-------------------------|-------------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |                   |                                      |
| Property taxes                                       | \$ 5,219,377               | \$ 5,219,377            | \$ 5,245,805      | \$ 26,428                            |
| Personal property replacement taxes                  | 7,500                      | 7,500                   | 53,763            | 46,263                               |
| Charges for services                                 | 2,803,000                  | 2,803,000               | 3,101,984         | 298,984                              |
| Intergovernmental                                    | 98,881                     | 98,881                  | 215,166           | 116,285                              |
| Investment income                                    | -                          | -                       | 710               | 710                                  |
| Miscellaneous                                        | 2,500                      | 2,500                   | 1,468             | (1,032)                              |
| Total revenues                                       | <u>8,131,258</u>           | <u>8,131,258</u>        | <u>8,618,896</u>  | <u>487,638</u>                       |
| <b>EXPENDITURES</b>                                  |                            |                         |                   |                                      |
| Current                                              |                            |                         |                   |                                      |
| Administrative                                       |                            |                         |                   |                                      |
| Personnel services                                   | 412,492                    | 412,492                 | 409,213           | (3,279)                              |
| Contractual services                                 | 829,613                    | 829,613                 | 615,852           | (213,761)                            |
| Commodities                                          | 98,052                     | 98,052                  | 90,407            | (7,645)                              |
| Operations                                           |                            |                         |                   |                                      |
| Personnel services                                   | 6,294,817                  | 6,294,817               | 6,322,102         | 27,285                               |
| Contractual services                                 | 359,683                    | 359,683                 | 329,833           | (29,850)                             |
| Commodities                                          | 155,650                    | 155,650                 | 112,644           | (43,006)                             |
| Support services                                     |                            |                         |                   |                                      |
| Personnel services                                   | 66,361                     | 66,361                  | 70,626            | 4,265                                |
| Commodities                                          | 234,500                    | 234,500                 | 209,826           | (24,674)                             |
| Debt service                                         |                            |                         |                   |                                      |
| Principal                                            | 247,608                    | 247,608                 | 247,608           | -                                    |
| Interest                                             | 62,511                     | 62,511                  | 61,865            | (646)                                |
| Total expenditures                                   | <u>8,761,287</u>           | <u>8,761,287</u>        | <u>8,469,976</u>  | <u>(291,311)</u>                     |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | <u>(630,029)</u>           | <u>(630,029)</u>        | 148,920           | 778,949                              |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |                   |                                      |
| Transfers in                                         | <u>300,000</u>             | <u>300,000</u>          | 300,000           | -                                    |
| Total other financing sources (uses)                 | <u>300,000</u>             | <u>300,000</u>          | 300,000           | -                                    |
| NET CHANGE IN FUND BALANCE                           | <u>\$ (330,029)</u>        | <u>\$ (330,029)</u>     | 448,920           | <u>\$ 778,949</u>                    |
| FUND BALANCE, JUNE 1                                 |                            |                         | <u>494,154</u>    |                                      |
| FUND BALANCE, MAY 31                                 |                            |                         | <u>\$ 943,074</u> |                                      |

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

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

For the Year Ended May 31, 2023

|                                       | Original<br>Budget | Final<br>Budget  | Actual          | Variance<br>Over<br>(Under) |
|---------------------------------------|--------------------|------------------|-----------------|-----------------------------|
| <b>REVENUES</b>                       |                    |                  |                 |                             |
| None                                  | \$ -               | \$ -             | \$ -            | \$ -                        |
| Total revenues                        | -                  | -                | -               | -                           |
| <b>EXPENDITURES</b>                   |                    |                  |                 |                             |
| Current                               |                    |                  |                 |                             |
| Operations                            |                    |                  |                 |                             |
| Personnel services                    | 25,000             | 25,000           | 34,392          | 9,392                       |
| Total expenditures                    | 25,000             | 25,000           | 34,392          | 9,392                       |
| <b>OTHER FINANCING SOURCES (USES)</b> |                    |                  |                 |                             |
| Transfers in                          | 40,000             | 40,000           | 40,000          | -                           |
| Total other financing sources (uses)  | 40,000             | 40,000           | 40,000          | -                           |
| <b>NET CHANGE IN FUND BALANCE</b>     | <b>\$ 15,000</b>   | <b>\$ 15,000</b> | <b>5,608</b>    | <b>\$ (9,392)</b>           |
| <b>FUND BALANCE, JUNE 1</b>           |                    |                  | -               |                             |
| <b>FUND BALANCE, MAY 31</b>           |                    |                  | <b>\$ 5,608</b> |                             |

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

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.

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**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

May 31, 2023

|                                                | <b>Capital<br/>Projects</b> | <b>Special Revenue<br/>Foreign<br/>Fire Insurance</b> | <b>Total<br/>Nonmajor<br/>Governmental</b> |
|------------------------------------------------|-----------------------------|-------------------------------------------------------|--------------------------------------------|
| <b>ASSETS</b>                                  |                             |                                                       |                                            |
| Cash and investments                           | \$ 1,336,224                | \$ 42,690                                             | \$ 1,378,914                               |
| Receivables                                    |                             |                                                       |                                            |
| Interest                                       | 1,119                       | -                                                     | 1,119                                      |
|                                                |                             |                                                       |                                            |
| <b>TOTAL ASSETS</b>                            | <b>\$ 1,337,343</b>         | <b>\$ 42,690</b>                                      | <b>\$ 1,380,033</b>                        |
|                                                |                             |                                                       |                                            |
| <b>LIABILITIES AND FUND BALANCES</b>           |                             |                                                       |                                            |
| <b>LIABILITIES</b>                             |                             |                                                       |                                            |
| None                                           | \$ -                        | \$ -                                                  | \$ -                                       |
|                                                |                             |                                                       |                                            |
| Total liabilities                              | -                           | -                                                     | -                                          |
|                                                |                             |                                                       |                                            |
| <b>FUND BALANCES</b>                           |                             |                                                       |                                            |
| Restricted                                     |                             |                                                       |                                            |
| Foreign fire insurance                         | -                           | 42,690                                                | 42,690                                     |
| Assigned                                       |                             |                                                       |                                            |
| Capital projects                               | 1,337,343                   | -                                                     | 1,337,343                                  |
|                                                |                             |                                                       |                                            |
| Total fund balances                            | 1,337,343                   | 42,690                                                | 1,380,033                                  |
|                                                |                             |                                                       |                                            |
| <b>TOTAL LIABILITIES AND<br/>FUND BALANCES</b> | <b>\$ 1,337,343</b>         | <b>\$ 42,690</b>                                      | <b>\$ 1,380,033</b>                        |
|                                                |                             |                                                       |                                            |

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

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

For the Year Ended May 31, 2023

|                                                      | <u>Capital<br/>Projects</u> | <u>Special Revenue<br/>Foreign<br/>Fire Insurance</u> | <u>Total<br/>Nonmajor<br/>Governmental</u> |
|------------------------------------------------------|-----------------------------|-------------------------------------------------------|--------------------------------------------|
| <b>REVENUES</b>                                      |                             |                                                       |                                            |
| Intergovernmental                                    | \$ 24,295                   | \$ 84,773                                             | \$ 109,068                                 |
| Investment income                                    | 703                         | -                                                     | 703                                        |
|                                                      | <hr/>                       |                                                       |                                            |
| Total revenues                                       | 24,998                      | 84,773                                                | 109,771                                    |
| <hr/>                                                |                             |                                                       |                                            |
| <b>EXPENDITURES</b>                                  |                             |                                                       |                                            |
| Current                                              |                             |                                                       |                                            |
| Support services                                     |                             |                                                       |                                            |
| Commodities                                          | -                           | 81,842                                                | 81,842                                     |
| Capital outlay                                       | 149,279                     | -                                                     | 149,279                                    |
|                                                      | <hr/>                       |                                                       |                                            |
| Total expenditures                                   | 149,279                     | 81,842                                                | 231,121                                    |
| <hr/>                                                |                             |                                                       |                                            |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | (124,281)                   | 2,931                                                 | (121,350)                                  |
| <hr/>                                                |                             |                                                       |                                            |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                             |                                                       |                                            |
| Transfers in                                         | 200,000                     | -                                                     | 200,000                                    |
|                                                      | <hr/>                       |                                                       |                                            |
| Total other financing sources (uses)                 | 200,000                     | -                                                     | 200,000                                    |
| <hr/>                                                |                             |                                                       |                                            |
| NET CHANGE IN FUND BALANCES                          | 75,719                      | 2,931                                                 | 78,650                                     |
| FUND BALANCES, JUNE 1                                | 1,261,624                   | 39,759                                                | 1,301,383                                  |
|                                                      | <hr/>                       |                                                       |                                            |
| <b>FUND BALANCES, MAY 31</b>                         | <b>\$ 1,337,343</b>         | <b>\$ 42,690</b>                                      | <b>\$ 1,380,033</b>                        |
|                                                      | <hr/> <hr/>                 |                                                       |                                            |

(See independent auditor's report.)



**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

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

For the Year Ended May 31, 2023

|                                                      | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>              | <b>Variance<br/>Over<br/>(Under)</b> |
|------------------------------------------------------|----------------------------|-------------------------|----------------------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |                            |                                      |
| Intergovernmental                                    | \$ 189,273                 | \$ 189,273              | \$ 24,295                  | \$ (164,978)                         |
| Investment income                                    | -                          | -                       | 703                        | 703                                  |
| Total revenues                                       | <u>189,273</u>             | <u>189,273</u>          | <u>24,998</u>              | <u>(164,275)</u>                     |
| <b>EXPENDITURES</b>                                  |                            |                         |                            |                                      |
| Capital outlay                                       | <u>346,770</u>             | <u>346,770</u>          | <u>149,279</u>             | <u>(197,491)</u>                     |
| Total expenditures                                   | <u>346,770</u>             | <u>346,770</u>          | <u>149,279</u>             | <u>(197,491)</u>                     |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | <u>(157,497)</u>           | <u>(157,497)</u>        | <u>(124,281)</u>           | <u>33,216</u>                        |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |                            |                                      |
| Transfers in                                         | <u>200,000</u>             | <u>200,000</u>          | <u>200,000</u>             | <u>-</u>                             |
| Total other financing sources (uses)                 | <u>200,000</u>             | <u>200,000</u>          | <u>200,000</u>             | <u>-</u>                             |
| NET CHANGE IN FUND BALANCE                           | <u>\$ 42,503</u>           | <u>\$ 42,503</u>        | <u>75,719</u>              | <u>\$ 33,216</u>                     |
| FUND BALANCE, JUNE 1                                 |                            |                         | <u>1,261,624</u>           |                                      |
| <b>FUND BALANCE, MAY 31</b>                          |                            |                         | <u><u>\$ 1,337,343</u></u> |                                      |

(See independent auditor's report.)

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

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

For the Year Ended May 31, 2023

|                             | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>    | <u>Variance<br/>Over<br/>(Under)</u> |
|-----------------------------|----------------------------|-------------------------|------------------|--------------------------------------|
| <b>REVENUES</b>             |                            |                         |                  |                                      |
| Intergovernmental           |                            |                         |                  |                                      |
| Foreign fire insurance tax  | \$ 65,000                  | \$ 65,000               | \$ 84,773        | \$ 19,773                            |
| Total revenues              | <u>65,000</u>              | <u>65,000</u>           | <u>84,773</u>    | <u>19,773</u>                        |
| <b>EXPENDITURES</b>         |                            |                         |                  |                                      |
| Current                     |                            |                         |                  |                                      |
| Support services            |                            |                         |                  |                                      |
| Commodities                 | <u>65,000</u>              | <u>65,000</u>           | <u>81,842</u>    | <u>16,842</u>                        |
| Total expenditures          | <u>65,000</u>              | <u>65,000</u>           | <u>81,842</u>    | <u>16,842</u>                        |
| NET CHANGE IN FUND BALANCE  | <u>\$ -</u>                | <u>\$ -</u>             | 2,931            | <u>\$ 2,931</u>                      |
| FUND BALANCE, JUNE 1        |                            |                         | <u>39,759</u>    |                                      |
| <b>FUND BALANCE, MAY 31</b> |                            |                         | <u>\$ 42,690</u> |                                      |

(See independent auditor's report.)

## STATISTICAL SECTION

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

| <u>Contents</u>                                                                                                                                                                                                                                            | <u>Page(s)</u> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>Financial Trends</b><br>These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.                                                                    | 62-67          |
| <b>Revenue Capacity</b><br>These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.                                                                                           | 68-71          |
| <b>Debt Capacity</b><br>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.                            | 72-74          |
| <b>Demographic and Economic Information</b><br>These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.                                        | 75-76          |
| <b>Operating Information</b><br>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. | 77-79          |

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

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

| Fiscal Year                              | 2014                 | 2015                 | 2016*               | 2017                | 2018                | 2019*              | 2020                  | 2021                  | 2022                | 2023                  |
|------------------------------------------|----------------------|----------------------|---------------------|---------------------|---------------------|--------------------|-----------------------|-----------------------|---------------------|-----------------------|
| <b>GOVERNMENTAL ACTIVITIES</b>           |                      |                      |                     |                     |                     |                    |                       |                       |                     |                       |
| Net investment in capital assets         | \$ 9,015,653         | \$ 9,274,913         | \$ 9,312,820        | \$ 9,498,979        | \$ 8,279,133        | \$ 8,118,449       | \$ 7,970,809          | \$ 7,629,473          | \$ 7,564,630        | \$ 7,392,294          |
| Restricted                               |                      |                      |                     |                     |                     |                    |                       |                       |                     |                       |
| Foreign fire insurance                   | 9,270                | 30,856               | 12,016              | 33,061              | 41,740              | 29,083             | 28,587                | 56,484                | 39,759              | 42,690                |
| Unrestricted (deficit)                   | 4,708,344            | 3,971,042            | (2,803,513)         | (4,641,735)         | (4,848,294)         | (8,233,369)        | (12,384,593)          | (9,847,034)           | (8,490,725)         | (9,602,959)           |
| <b>TOTAL GOVERNMENTAL<br/>ACTIVITIES</b> | <u>\$ 13,733,267</u> | <u>\$ 13,276,811</u> | <u>\$ 6,521,323</u> | <u>\$ 4,890,305</u> | <u>\$ 3,472,579</u> | <u>\$ (85,837)</u> | <u>\$ (4,385,197)</u> | <u>\$ (2,161,077)</u> | <u>\$ (886,336)</u> | <u>\$ (2,167,975)</u> |

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

Data Source

Audited Financial Statements

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

| <b>Fiscal Year</b>                                    | <b>2014</b>            | <b>2015</b>            | <b>2016*</b>           | <b>2017</b>            | <b>2018</b>            | <b>2019*</b>           | <b>2020</b>            | <b>2021</b>           | <b>2022</b>            | <b>2023</b>            |
|-------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|------------------------|------------------------|
| <b>EXPENSES</b>                                       |                        |                        |                        |                        |                        |                        |                        |                       |                        |                        |
| Governmental activities                               |                        |                        |                        |                        |                        |                        |                        |                       |                        |                        |
| Administration                                        | \$ 1,117,708           | \$ 1,070,413           | \$ 1,222,865           | \$ 1,297,353           | \$ 1,410,148           | \$ 1,304,593           | \$ 1,824,441           | \$ 1,207,193          | \$ 1,215,254           | \$ 1,962,390           |
| Operations                                            | 8,542,025              | 8,875,319              | 9,831,015              | 10,635,487             | 10,927,115             | 11,765,186             | 14,550,863             | 9,243,596             | 10,717,875             | 14,049,523             |
| Support services                                      | 1,861,940              | 1,185,751              | 1,182,318              | 1,162,567              | 1,185,046              | 1,268,330              | 1,291,651              | 1,479,190             | 1,410,115              | 1,484,812              |
| Interest expense                                      | 276,080                | 255,107                | 264,657                | 143,378                | 133,956                | 128,964                | 126,312                | 119,342               | 132,689                | 119,457                |
| <b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>              | <b>\$ 11,797,753</b>   | <b>\$ 11,386,590</b>   | <b>\$ 12,500,855</b>   | <b>\$ 13,238,785</b>   | <b>\$ 13,656,265</b>   | <b>\$ 14,467,073</b>   | <b>\$ 17,793,267</b>   | <b>\$ 12,049,321</b>  | <b>\$ 13,475,933</b>   | <b>\$ 17,616,182</b>   |
| <b>PROGRAM REVENUES</b>                               |                        |                        |                        |                        |                        |                        |                        |                       |                        |                        |
| Governmental activities                               |                        |                        |                        |                        |                        |                        |                        |                       |                        |                        |
| Charges for services                                  |                        |                        |                        |                        |                        |                        |                        |                       |                        |                        |
| Administration                                        | \$ 41,910              | \$ 74,567              | \$ 54,528              | \$ 48,319              | \$ 40,731              | \$ 40,308              | \$ 41,287              | \$ 55,866             | \$ 48,759              | \$ 40,512              |
| Operations                                            | 623,023                | 820,212                | 820,123                | 1,022,101              | 1,139,201              | 1,525,500              | 1,392,963              | 1,914,122             | 2,039,634              | 3,127,864              |
| Support services                                      | 5,666                  | 7,591                  | 216                    | 990                    | 690                    | 4,150                  | 79,135                 | 70,317                | 63,919                 | 40,156                 |
| Operating grants and contributions                    |                        |                        |                        |                        |                        |                        |                        |                       |                        |                        |
| Administration                                        | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                     | 11,919                 | 24,295                 |
| Operations                                            | -                      | -                      | -                      | -                      | -                      | -                      | -                      | 235,358               | 281,876                | 240,796                |
| Support services                                      | -                      | 18,214                 | -                      | -                      | -                      | -                      | -                      | -                     | -                      | -                      |
| Capital grants and contributions                      | 102,790                | 49,892                 | 22,733                 | 45,742                 | 125,447                | 256,525                | 306,718                | -                     | -                      | -                      |
| <b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>      | <b>\$ 773,389</b>      | <b>\$ 970,476</b>      | <b>\$ 897,600</b>      | <b>\$ 1,117,152</b>    | <b>\$ 1,306,069</b>    | <b>\$ 1,826,483</b>    | <b>\$ 1,820,103</b>    | <b>\$ 2,275,663</b>   | <b>\$ 2,446,107</b>    | <b>\$ 3,473,623</b>    |
| <b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b> | <b>\$ (11,024,364)</b> | <b>\$ (10,416,114)</b> | <b>\$ (11,603,255)</b> | <b>\$ (12,121,633)</b> | <b>\$ (12,350,196)</b> | <b>\$ (12,640,590)</b> | <b>\$ (15,973,164)</b> | <b>\$ (9,773,658)</b> | <b>\$ (11,029,826)</b> | <b>\$ (14,142,559)</b> |

| <b>Fiscal Year</b>                | <b>2014</b>           | <b>2015</b>         | <b>2016*</b>          | <b>2017</b>           | <b>2018</b>           | <b>2019*</b>          | <b>2020</b>           | <b>2021</b>          | <b>2022</b>          | <b>2023</b>           |
|-----------------------------------|-----------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|-----------------------|
| <b>GENERAL REVENUES AND OTHER</b> |                       |                     |                       |                       |                       |                       |                       |                      |                      |                       |
| <b>CHANGES IN NET POSITION</b>    |                       |                     |                       |                       |                       |                       |                       |                      |                      |                       |
| Governmental activities           |                       |                     |                       |                       |                       |                       |                       |                      |                      |                       |
| Taxes                             |                       |                     |                       |                       |                       |                       |                       |                      |                      |                       |
| Property                          | \$ 9,561,197          | \$ 9,861,386        | \$ 10,156,368         | \$ 10,370,642         | \$ 10,687,789         | \$ 11,065,234         | \$ 11,410,156         | \$ 11,797,085        | \$ 12,266,460        | \$ 12,652,401         |
| Replacement                       | 32,441                | 33,956              | 31,261                | 34,726                | 29,056                | 31,434                | 34,408                | 43,644               | 95,132               | 107,527               |
| Intergovernmental                 |                       |                     |                       |                       |                       |                       |                       |                      |                      |                       |
| Foreign fire insurance            | 37,889                | 45,146              | 45,093                | 45,362                | 49,218                | 50,559                | 57,626                | 63,696               | 71,287               | 84,773                |
| Investment income                 | 15,344                | 17,831              | 37,178                | 27,231                | 34,791                | 142,804               | 170,430               | 40,967               | (128,571)            | 11,960                |
| Gain on sale of capital assets    | -                     | -                   | 28,577                | 3,000                 | 109,506               | -                     | -                     | -                    | -                    | -                     |
| Miscellaneous                     | 37,120                | 1,339               | 1,782                 | 9,654                 | 22,110                | 37,431                | 1,184                 | 52,386               | 259                  | 4,259                 |
| Total governmental activities     | 9,683,991             | 9,959,658           | 10,300,259            | 10,490,615            | 10,932,470            | 11,327,462            | 11,673,804            | 11,997,778           | 12,304,567           | 12,860,920            |
| <b>TOTAL PRIMARY GOVERNMENT</b>   | <b>\$ 9,683,991</b>   | <b>\$ 9,959,658</b> | <b>\$ 10,300,259</b>  | <b>\$ 10,490,615</b>  | <b>\$ 10,932,470</b>  | <b>\$ 11,327,462</b>  | <b>\$ 11,673,804</b>  | <b>\$ 11,997,778</b> | <b>\$ 12,304,567</b> | <b>\$ 12,860,920</b>  |
| <b>TOTAL PRIMARY GOVERNMENT</b>   |                       |                     |                       |                       |                       |                       |                       |                      |                      |                       |
| <b>CHANGE IN NET POSITION</b>     | <b>\$ (1,340,373)</b> | <b>\$ (456,456)</b> | <b>\$ (1,302,996)</b> | <b>\$ (1,631,018)</b> | <b>\$ (1,417,726)</b> | <b>\$ (1,313,128)</b> | <b>\$ (4,299,360)</b> | <b>\$ 2,224,120</b>  | <b>\$ 1,274,741</b>  | <b>\$ (1,281,639)</b> |

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

Data Source

Audited Financial Statements

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year                               | 2014                | 2015                | 2016                | 2017                | 2018                | 2019*               | 2020                | 2021                | 2022                | 2023                |
|-------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>GENERAL FUND</b>                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Nonspendable                              | \$ 47,394           | \$ 53,674           | \$ 31,108           | \$ 68,059           | \$ 55,710           | \$ 41,229           | \$ 51,979           | \$ 88,742           | \$ 250,915          | \$ 182,982          |
| Committed                                 |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Vehicle replacement                       | 2,375,000           | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Assigned                                  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Retirement                                | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 5,608               |
| Capital                                   | 65,000              | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Subsequent year's budget                  | 348,003             | 465,144             | 282,200             | 250,000             | 182,075             | -                   | -                   | 855,271             | 803,301             | 1,228,468           |
| Unassigned                                | 1,388,254           | 1,618,681           | 1,789,146           | 1,803,816           | 1,871,375           | 2,224,325           | 2,510,421           | 2,131,884           | 1,593,690           | 1,974,972           |
| <b>TOTAL GENERAL FUND</b>                 | <b>\$ 4,223,651</b> | <b>\$ 2,137,499</b> | <b>\$ 2,102,454</b> | <b>\$ 2,121,875</b> | <b>\$ 2,109,160</b> | <b>\$ 2,265,554</b> | <b>\$ 2,562,400</b> | <b>\$ 3,075,897</b> | <b>\$ 2,647,906</b> | <b>\$ 3,392,030</b> |
| <b>ALL OTHER GOVERNMENTAL FUNDS</b>       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Nonspendable                              | \$ -                | \$ -                | \$ -                | \$ -                | \$ 410,178          | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| Restricted                                |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Foreign fire insurance                    | 9,270               | 30,856              | 12,016              | 33,061              | 41,740              | 29,083              | 28,587              | 56,484              | 39,759              | 42,690              |
| Assigned                                  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Capital projects                          | -                   | 1,659,345           | 1,206,353           | 622,022             | 1,117,222           | 1,275,158           | 1,169,541           | 944,105             | 1,261,624           | 1,337,343           |
| <b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b> | <b>\$ 9,270</b>     | <b>\$ 1,690,201</b> | <b>\$ 1,218,369</b> | <b>\$ 655,083</b>   | <b>\$ 1,569,140</b> | <b>\$ 1,304,241</b> | <b>\$ 1,198,128</b> | <b>\$ 1,000,589</b> | <b>\$ 1,301,383</b> | <b>\$ 1,380,033</b> |

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

Data Source

Audited Financial Statements

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year                                                  | 2014         | 2015         | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          |
|--------------------------------------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>REVENUES</b>                                              |              |              |               |               |               |               |               |               |               |               |
| Property taxes                                               | \$ 9,561,197 | \$ 9,861,386 | \$ 10,156,367 | \$ 10,370,643 | \$ 10,687,788 | \$ 11,065,234 | \$ 11,410,156 | \$ 11,797,085 | \$ 12,266,460 | \$ 12,652,401 |
| Personal property replacement taxes                          | 32,441       | 33,956       | 31,261        | 34,726        | 29,056        | 31,434        | 34,408        | 43,644        | 95,132        | 107,527       |
| Charges for services                                         | 670,599      | 902,370      | 874,867       | 1,071,409     | 1,180,624     | 1,569,959     | 1,507,742     | 2,040,305     | 2,152,312     | 3,208,532     |
| Intergovernmental                                            | 140,679      | 113,252      | 67,827        | 91,104        | 174,664       | 307,083       | 369,986       | 299,054       | 365,082       | 349,864       |
| Investment income                                            | 15,344       | 17,831       | 37,178        | 27,231        | 34,791        | 142,804       | 170,431       | 40,967        | (128,571)     | 11,960        |
| Miscellaneous                                                | 42,120       | 6,339        | 6,782         | 14,654        | 27,110        | 42,431        | 6,184         | 57,386        | 259           | 4,259         |
| Total revenues                                               | 10,462,380   | 10,935,134   | 11,174,282    | 11,609,767    | 12,134,033    | 13,158,945    | 13,498,907    | 14,278,441    | 14,750,674    | 16,334,543    |
| <b>EXPENDITURES</b>                                          |              |              |               |               |               |               |               |               |               |               |
| Current                                                      |              |              |               |               |               |               |               |               |               |               |
| Administration                                               | 1,090,111    | 972,441      | 1,041,077     | 1,276,467     | 1,303,744     | 1,301,396     | 1,456,205     | 1,374,055     | 1,351,316     | 1,748,966     |
| Operations                                                   | 8,284,174    | 8,598,154    | 9,104,662     | 9,310,610     | 9,877,170     | 10,500,102    | 10,638,730    | 11,252,747    | 11,932,516    | 12,276,778    |
| Support services                                             | 503,493      | 475,607      | 463,640       | 455,450       | 474,595       | 623,079       | 511,081       | 576,489       | 696,855       | 717,800       |
| Capital outlay                                               | 721,118      | 275,021      | 1,046,264     | 763,811       | 184,708       | 539,691       | 549,432       | 1,675,537     | 272,240       | 149,279       |
| Debt service                                                 |              |              |               |               |               |               |               |               |               |               |
| Principal retirement*                                        | 317,820      | 752,981      | 4,755,000     | 195,000       | 205,000       | 35,000        | 170,000       | 350,000       | 488,040       | 495,216       |
| Interest and fiscal charges                                  | 282,257      | 269,651      | 234,716       | 155,294       | 137,224       | 129,374       | 128,302       | 123,440       | 136,904       | 123,730       |
| Issuance costs                                               | -            | -            | 57,900        | -             | -             | -             | -             | -             | -             | -             |
| Total expenditures                                           | 11,198,973   | 11,343,855   | 16,703,259    | 12,156,632    | 12,182,441    | 13,128,642    | 13,453,750    | 15,352,268    | 14,877,871    | 15,511,769    |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | (736,593)    | (408,721)    | (5,528,977)   | (546,865)     | (48,408)      | 30,303        | 45,157        | (1,073,827)   | (127,197)     | 822,774       |



| <b>Fiscal Year</b>                                                 | <b>2014</b>         | <b>2015</b>         | <b>2016</b>         | <b>2017</b>         | <b>2018</b>       | <b>2019</b>      | <b>2020</b>      | <b>2021</b>       | <b>2022</b>         | <b>2023</b>       |
|--------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|-------------------|------------------|------------------|-------------------|---------------------|-------------------|
| <b>OTHER FINANCING SOURCES (USES)</b>                              |                     |                     |                     |                     |                   |                  |                  |                   |                     |                   |
| Transfers in                                                       | \$ -                | \$ 2,375,000        | \$ 100,000          | \$ 50,000           | \$ 30,000         | \$ 200,000       | \$ -             | \$ -              | \$ 600,000          | \$ 200,000        |
| Transfers (out)                                                    | -                   | (2,375,000)         | (100,000)           | (50,000)            | (30,000)          | (200,000)        | -                | -                 | (600,000)           | (200,000)         |
| Insurance recoveries                                               | -                   | -                   | -                   | -                   | 640,000           | -                | -                | -                 | -                   | -                 |
| Issuance of refunding notes                                        | -                   | -                   | 362,100             | -                   | -                 | -                | -                | -                 | -                   | -                 |
| Proceeds from sale of capital assets                               | 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)                               | 129,050             | 3,500               | 5,022,100           | 3,000               | 949,750           | -                | 6,768            | 1,389,785         | -                   | -                 |
| <b>NET CHANGE IN FUND BALANCES</b>                                 | <b>\$ (607,543)</b> | <b>\$ (405,221)</b> | <b>\$ (506,877)</b> | <b>\$ (543,865)</b> | <b>\$ 901,342</b> | <b>\$ 30,303</b> | <b>\$ 51,925</b> | <b>\$ 315,958</b> | <b>\$ (127,197)</b> | <b>\$ 822,774</b> |
| <b>DEBT SERVICE AS A PERCENTAGE OF<br/>NONCAPITAL EXPENDITURES</b> | 5.73%               | 9.23%               | 31.89%              | 3.07%               | 2.85%             | 2.85%            | 2.30%            | 3.42%             | 4.27%               | 4.02%             |

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

Data Source

Audited Financial Statements

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

| <b>Levy Year</b> | <b>Residential Property</b> | <b>Commercial Property</b> | <b>Industrial Property</b> | <b>Railroad Property</b> | <b>Farm Property</b> | <b>Total Taxable Assessed Value</b> | <b>Total Direct Tax Rate</b> | <b>Estimated Actual Taxable Value</b> | <b>Estimated Actual Taxable Value</b> |
|------------------|-----------------------------|----------------------------|----------------------------|--------------------------|----------------------|-------------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| 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                       | 0.8108                       | 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             | 1,268,273,754               | 144,016,200                | 48,311,316                 | 1,763,924                | 30,728,285           | 1,493,093,479                       | 0.8223                       | 4,479,280,437                         | 33.333%                               |
| 2021             | 1,323,751,854               | 143,613,569                | 49,759,346                 | 1,583,471                | 31,514,966           | 1,550,223,206                       | 0.8174                       | 4,650,669,618                         | 33.333%                               |
| 2022             | 1,440,670,068               | 149,073,415                | 50,437,794                 | 1,617,999                | 33,797,530           | 1,675,596,806                       | 0.7977                       | 5,026,790,418                         | 33.333%                               |

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

Data Source

Office of the Will County Clerk

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

| <b>Tax Levy Year</b>          | <b>2013</b>   | <b>2014</b>   | <b>2015</b>   | <b>2016</b>   | <b>2017</b>   | <b>2018</b>   | <b>2019</b>   | <b>2020</b>   | <b>2021</b>   | <b>2022</b>   |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>DISTRICT DIRECT RATES</b>  |               |               |               |               |               |               |               |               |               |               |
| Corporate                     | 0.3620        | 0.3764        | 0.3773        | 0.3642        | 0.3580        | 0.3545        | 0.3537        | 0.3613        | 0.3639        | 0.3586        |
| Ambulance                     | 0.3620        | 0.3763        | 0.3773        | 0.3643        | 0.3579        | 0.3545        | 0.3537        | 0.3446        | 0.3339        | 0.3534        |
| Tort liability                | 0.0001        | 0.0001        | 0.0001        | 0.0001        | 0.0001        | 0.0001        | 0.0001        | 0.0001        | 0.0001        | 0.0001        |
| Firefighters pension          | 0.0596        | 0.0626        | 0.0674        | 0.0696        | 0.0835        | 0.0934        | 0.0984        | 0.1070        | 0.1099        | 0.0753        |
| Illinois Municipal Retirement | 0.0001        | 0.0001        | 0.0001        | 0.0001        | 0.0001        | 0.0001        | 0.0001        | 0.0001        | 0.0001        | 0.0001        |
| Social Security               | 0.0001        | 0.0001        | 0.0001        | 0.0019        | 0.0015        | 0.0011        | 0.0012        | 0.0011        | 0.0013        | 0.0017        |
| Medicare                      | N/A           | N/A           | N/A           | 0.0075        | 0.0072        | 0.0070        | 0.0082        | 0.0080        | 0.0081        | 0.0084        |
| Audit                         | 0.0001        | 0.0001        | 0.0001        | 0.0001        | 0.0001        | 0.0001        | 0.0001        | 0.0001        | 0.0001        | 0.0001        |
| <b>Total direct rates</b>     | <b>0.7840</b> | <b>0.8157</b> | <b>0.8224</b> | <b>0.8078</b> | <b>0.8084</b> | <b>0.8108</b> | <b>0.8155</b> | <b>0.8223</b> | <b>0.8174</b> | <b>0.7977</b> |
| <b>OVERLAPPING RATES</b>      |               |               |               |               |               |               |               |               |               |               |
| Forest Preserve               | 0.1970        | 0.1977        | 0.1937        | 0.1944        | 0.1895        | 0.1504        | 0.1462        | 0.1443        | 0.1339        | 0.1257        |
| Frankfort Township            | 0.0960        | 0.0998        | 0.0998        | 0.0962        | 0.0951        | 0.0926        | 0.0931        | 0.0934        | 0.0904        | 0.0878        |
| Frankfort Township Road       | 0.0205        | 0.1167        | 0.1138        | 0.1097        | 0.1083        | 0.1061        | 0.1015        | 0.1054        | 0.1039        | 0.0952        |
| School District 157-C         | 3.9318        | 4.0179        | 4.0362        | 3.9139        | 3.8339        | 3.6675        | 3.5394        | 3.5494        | 3.5315        | 3.5053        |
| High School Dist 210          | 2.0650        | 2.1394        | 2.1594        | 2.1189        | 2.1207        | 2.1292        | 2.1550        | 2.1911        | 2.1986        | 2.1877        |
| Comm College 525              | 0.2955        | 0.3066        | 0.3065        | 0.3099        | 0.2994        | 0.2924        | 0.2938        | 0.2891        | 0.2848        | 0.2876        |
| Village of Frankfort          | 0.4309        | 0.4380        | 0.4444        | 0.4405        | 0.4315        | 0.4281        | 0.4279        | 0.4189        | 0.4168        | 0.4064        |
| Frankfort Park District       | 0.2215        | 0.2286        | 0.2302        | 0.2268        | 0.2263        | 0.2274        | 0.2284        | 0.2278        | 0.2254        | 0.2196        |
| Frankfort Public Library      | 0.1988        | 0.2049        | 0.2067        | 0.2033        | 0.2025        | 0.2035        | 0.2044        | 0.2041        | 0.2033        | 0.2028        |
| Will County                   | 0.5994        | 0.6210        | 0.6140        | 0.6121        | 0.5986        | 0.5927        | 0.5842        | 0.5788        | 0.5761        | 0.5620        |

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

N/A - Information not available

Data Sources

Office of the Will County Clerk and Local Government Agencies

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

| Taxpayer                      | 2023                   |      |                                                         | 2014                   |      |                                                         |
|-------------------------------|------------------------|------|---------------------------------------------------------|------------------------|------|---------------------------------------------------------|
|                               | 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    | 0.30%                                                   | \$ 5,076,821           | 2    | 0.40%                                                   |
| Frankfort Crossing LLC        | 3,727,734              | 2    | 0.22%                                                   |                        | N/A  | N/A                                                     |
| CAB Holdings Inc.             | 2,967,989              | 3    | 0.18%                                                   | 3,156,654              | 7    | 0.25%                                                   |
| Inland Prairie Crossings LLC  | 2,522,441              | 4    | 0.15%                                                   | 2,661,545              | 9    | N/A                                                     |
| Butera Center Management Inc. | 2,394,800              | 5    | 0.14%                                                   | 2,688,700              | 8    | 0.21%                                                   |
| Charm III LLC-Home Depot USA  | 1,776,714              | 6    | 0.11%                                                   | 4,832,944              | 3    | 0.38%                                                   |
| Realty Income IL Properties 2 | 1,587,558              | 7    | 0.09%                                                   |                        | N/A  | N/A                                                     |
| Kohl's Illinois Inc.          | 1,543,360              | 8    | 0.09%                                                   |                        | N/A  | N/A                                                     |
| Performance Management        | 1,316,667              | 9    | 0.08%                                                   |                        | N/A  | N/A                                                     |
| Crown Centre Frankfort LLC    | 1,314,740              | 10   | 0.08%                                                   |                        | N/A  | N/A                                                     |
| Frankfort Prairie LLC         |                        | N/A  | N/A                                                     | 5,612,871              | 1    | 0.45%                                                   |
| Chicago Title Land Trust Co.  |                        | N/A  | N/A                                                     | 4,724,960              | 4    | 0.38%                                                   |
| BRE Throne Frankfort Xing LLC |                        | N/A  | N/A                                                     | 4,400,000              | 5    | 0.35%                                                   |
| Harris NA                     |                        | N/A  | N/A                                                     | 3,378,018              | 6    | 0.27%                                                   |
| Speedway LLC                  |                        | N/A  | N/A                                                     | 2,115,989              | 10   | 0.17%                                                   |
|                               | <u>\$ 24,106,603</u>   |      | <u>1.44%</u>                                            | <u>\$ 38,648,502</u>   |      | <u>2.86%</u>                                            |

N/A - Information not available

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

Data Source

Will County

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

| Levy Year | Tax Levied   | Collected within the Fiscal Year of the Levy |                    | Collections in Subsequent Years | Total Collections to Date |                    |
|-----------|--------------|----------------------------------------------|--------------------|---------------------------------|---------------------------|--------------------|
|           |              | Amount                                       | Percentage of Levy |                                 | Amount                    | Percentage of Levy |
| 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   | 12,266,460                                   | 98.90%             | -                               | 12,266,460                | 98.90%             |
| 2021      | 12,890,500   | 12,652,401                                   | 98.15%             | -                               | 12,652,401                | 98.15%             |
| 2022      | 12,890,500   | 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 2022 levy funds the fiscal year ended May 31, 2024.

Data Sources

Office of the Will County Clerk and internal financial records

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

| Fiscal<br>Year<br>Ended | Governmental Activities     |                         |                       | Total<br>of<br>EAV | Percentage<br>of<br>Total Income | Per<br>Capita* |
|-------------------------|-----------------------------|-------------------------|-----------------------|--------------------|----------------------------------|----------------|
|                         | Fire<br>Protection<br>Notes | Installment<br>Contract | Primary<br>Government |                    |                                  |                |
| 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             | 0.36%              | 0.50%                            | 263.34         |
| 2022                    | 3,690,000                   | 1,254,883               | 4,944,883             | 0.32%              | 0.46%                            | 235.11         |
| 2023                    | 3,325,000                   | 1,124,667               | 4,449,667             | 0.27%              | 0.40%                            | 217.14         |

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 74 for personal income and population data.

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

May 31, 2023

| <b>Governmental Unit</b>                 | <b>Gross Debt</b>     | <b>Percentage Debt Applicable to the District (1)</b> | <b>District Share of Debt</b> |
|------------------------------------------|-----------------------|-------------------------------------------------------|-------------------------------|
| Frankfort Fire Protection District       | \$ 4,449,667          | 100.00%                                               | \$ 4,449,667                  |
| Will County                              | 376,229,233           | 4.45%                                                 | 16,723,389                    |
| Will County Forest Preserve District     | 68,580,000            | 4.45%                                                 | 3,048,381                     |
| Frankfort Park District                  | 1,670,000             | 99.16%                                                | 1,656,005                     |
| Frankfort Square Park District           | 1,391,000             | 19.94%                                                | 277,338                       |
| Mokena Community Park District           | 6,055,020             | 1.27%                                                 | 76,959                        |
| Frankfort SD #157-C                      | 8,455,000             | 92.82%                                                | 7,848,100                     |
| Summit Hill School District #161         | 31,231,347            | 12.62%                                                | 3,940,771                     |
| Lincoln Way HSD #210                     | 132,889,259           | 22.79%                                                | 30,286,791                    |
| Crete-Monee SD #201-U                    | 117,928,245           | 0.06%                                                 | 68,398                        |
| Peotone SD #207-U                        | 6,960,000             | 2.03%                                                 | 141,149                       |
| Prairie State Community College          | 25,073,769            | 0.01%                                                 | 3,009                         |
| Joliet Community College                 | <u>50,030,000</u>     | 4.52%                                                 | <u>2,263,357</u>              |
| Total overlapping debt                   | <u>826,492,873</u>    |                                                       | <u>66,333,647</u>             |
| <b>TOTAL DIRECT AND OVERLAPPING DEBT</b> | <u>\$ 830,942,540</u> |                                                       | <u>\$ 70,783,314</u>          |

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

Data Sources

Will County Clerk's Office and Local Government Agencies

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

| Fiscal Year                                                                     | 2014                 | 2015                 | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 | 2023                 |
|---------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Legal debt margin                                                               | \$ 72,415,509        | \$ 71,664,866        | \$ 72,661,362        | \$ 76,074,912        | \$ 78,818,025        | \$ 81,012,809        | \$ 83,289,122        | \$ 85,852,875        | \$ 89,137,834        | \$ 96,346,816        |
| Total debt applicable to limit                                                  | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| <b>LEGAL DEBT MARGIN</b>                                                        | <u>\$ 72,415,509</u> | <u>\$ 71,664,866</u> | <u>\$ 72,661,362</u> | <u>\$ 76,074,912</u> | <u>\$ 78,818,025</u> | <u>\$ 81,012,809</u> | <u>\$ 83,289,122</u> | <u>\$ 85,852,875</u> | <u>\$ 89,137,834</u> | <u>\$ 96,346,816</u> |
| <b>TOTAL DEBT APPLICABLE<br/>TO THE LIMIT AS A<br/>PERCENTAGE OF DEBT LIMIT</b> | <u>0.00%</u>         | <u>0.00%</u>         | <u>0.00%</u>         | <u>0.00%</u>         | <u>0.00%</u>         | <u>0.00%</u>         | <u>0.00%</u>         | <u>0.00%</u>         | <u>0.00%</u>         | <u>0.00%</u>         |

Legal debt margin calculation for fiscal 2023

|                          |                      |
|--------------------------|----------------------|
| Assessed value           | \$ 1,675,596,806     |
| Legal debt margin        | <u>5.75%</u>         |
| Debt limit               | 96,346,816           |
| Debt applicable to limit | <u>-</u>             |
| <b>LEGAL DEBT MARGIN</b> | <u>\$ 96,346,816</u> |



**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

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| <b>Fiscal Year</b> | <b>Population</b> | <b>Per Capita Personal Income</b> | <b>Total Personal Income</b> | <b>Median Age</b> | <b>Unemployment Rate</b> |
|--------------------|-------------------|-----------------------------------|------------------------------|-------------------|--------------------------|
| 2014               | 18,628            | \$ 44,172                         | \$ 822,836,016               | 39.9              | 7.80%                    |
| 2015               | 18,850            | 43,756                            | 824,800,600                  | 40.7              | 6.10%                    |
| 2016               | 19,101            | 41,832                            | 799,033,032                  | 40.8              | 6.40%                    |
| 2017               | 19,373            | 45,029                            | 872,346,817                  | 41.3              | 4.40%                    |
| 2018               | 19,644            | 46,905                            | 921,401,820                  | 43.3              | 3.40%                    |
| 2019               | 20,077            | 47,731                            | 958,295,287                  | 42.1              | 4.50%                    |
| 2020               | 20,210            | 49,858                            | 1,007,630,180                | 42.0              | 17.40%                   |
| 2021               | 20,631            | 52,438                            | 1,081,848,000                | 42.1              | 7.10%                    |
| 2022               | 21,032            | 51,278                            | 1,078,479,000                | 41.9              | 4.10%                    |
| 2023               | 20,492            | 53,970                            | 1,105,953,240                | 42.7              | 4.50%                    |

Data Sources

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

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

**PRINCIPAL EMPLOYERS**

Current Year and Nine Years Ago

| <b>Employer</b>                                  | <b>2023</b>                |                                       | <b>Employer</b> | <b>2014</b>                |                                       |
|--------------------------------------------------|----------------------------|---------------------------------------|-----------------|----------------------------|---------------------------------------|
|                                                  | <b>Number of Employees</b> | <b>% of Total District Population</b> |                 | <b>Number of Employees</b> | <b>% of Total District Population</b> |
| Retail Trade                                     | 1,497                      | 7.31%                                 | N/A             | N/A                        | N/A                                   |
| Administrative and Waste Management Services     | 1,352                      | 6.60%                                 | N/A             | N/A                        | N/A                                   |
| Accomodation and Food Services                   | 1,163                      | 5.68%                                 | N/A             | N/A                        | N/A                                   |
| Construction                                     | 1,065                      | 5.20%                                 | N/A             | N/A                        | N/A                                   |
| Manufacturing                                    | 898                        | 4.38%                                 | N/A             | N/A                        | N/A                                   |
| Health Care and Social Assistance                | 816                        | 3.98%                                 | N/A             | N/A                        | N/A                                   |
| Other Services                                   | 616                        | 3.01%                                 | N/A             | N/A                        | N/A                                   |
| Professional, Scientific, and Technical Services | 397                        | 1.94%                                 | N/A             | N/A                        | N/A                                   |
| Finance and Insurance                            | 347                        | 1.69%                                 | N/A             | N/A                        | N/A                                   |
| Wholesale Trade                                  | 298                        | 1.45%                                 | N/A             | N/A                        | N/A                                   |
| <b>TOTAL</b>                                     | <b>8,449</b>               | <b>41.24%</b>                         |                 | <b>N/A</b>                 | <b>N/A</b>                            |

N/A - Information not available

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

Data Source

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

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

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| <b>Fiscal Year</b>      | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>FUNCTION/PROGRAM</b> |             |             |             |             |             |             |             |             |             |             |
| Administration          | 6.4         | 6.1         | 6.1         | 7.1         | 7.0         | 7.0         | 8.0         | 6.0         | 6.0         | 6.0         |
| Operations              | 53.1        | 54.0        | 55.0        | 54.0        | 57.0        | 57.0        | 58.0        | 63.0        | 63.0        | 63.0        |
| Support services        | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         |
| <b>GRAND TOTAL</b>      | <b>60.5</b> | <b>61.1</b> | <b>62.1</b> | <b>62.1</b> | <b>65.0</b> | <b>65.0</b> | <b>67.0</b> | <b>70.0</b> | <b>70.0</b> | <b>70.0</b> |

Data Source

District internal financial records

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

| Fiscal Year                                  | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         |
|----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>OPERATIONS</b>                            |              |              |              |              |              |              |              |              |              |              |
| Fires                                        | 91           | 87           | 85           | 121          | 142          | 137          | 123          | 124          | 117          | 148          |
| Overpressure rupture, explosion, overheating | 1            | -            | 2            | -            | -            | 1            | 1            | 2            | 3            | 3            |
| Rescue and emergency medical service         | 1,879        | 1,851        | 2,035        | 2,239        | 2,423        | 2,461        | 2,538        | 2,533        | 2,948        | 3,097        |
| Hazardous condition                          | 101          | 97           | 92           | 75           | 112          | 84           | 121          | 160          | 98           | 89           |
| Service calls                                | 601          | 594          | 604          | 567          | 650          | 586          | 647          | 564          | 601          | 620          |
| Good intent calls                            | 58           | 128          | 153          | 340          | 319          | 412          | 400          | 527          | 502          | 551          |
| False alarm and false calls                  | 771          | 775          | 756          | 777          | 729          | 829          | 864          | 832          | 913          | 933          |
| Other                                        | 2            | 4            | 5            | 5            | 9            | 9            | 9            | 4            | 1            | 9            |
| System or detector malfunction               | 357          | 403          | 442          | 409          | 401          | 501          | 520          | 629          | 603          | 654          |
| Unintentional system/detector operation      | 412          | 368          | 309          | 363          | 319          | 319          | 335          | 199          | 310          | 270          |
| Severe weather and natural disaster          | -            | 1            | 3            | 3            | -            | 1            | 1            | -            | 2            | -            |
| Special incidents                            | 4            | 1            | 1            | -            | -            | -            | -            | -            | -            | 2            |
| <b>Total calls</b>                           | <b>3,506</b> | <b>3,534</b> | <b>3,731</b> | <b>4,122</b> | <b>4,375</b> | <b>4,511</b> | <b>4,695</b> | <b>4,742</b> | <b>5,184</b> | <b>5,443</b> |

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

Data Source

District internal records

**FRANKFORT FIRE PROTECTION DISTRICT  
FRANKFORT, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

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| <b>Fiscal Year</b>      | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>SUPPORT SERVICES</b> |             |             |             |             |             |             |             |             |             |             |
| Fire stations           | 5           | 5           | 5           | 5           | 5           | 5           | 5           | 5           | 5           | 5           |
| Ladder trucks           | 2           | 2           | 2           | 1           | 1           | 1           | 1           | 1           | 2           | 2           |
| Engines                 | 5           | 5           | 4           | 5           | 5           | 5           | 5           | 5           | 5           | 4           |
| Special vehicles        | 7           | 7           | 7           | 7           | 7           | 7           | 8           | 8           | 8           | 8           |
| Ambulances              | 5           | 4           | 5           | 5           | 5           | 6           | 6           | 6           | 6           | 6           |
| Administration vehicles | 8           | 10          | 10          | 10          | 11          | 11          | 13          | 13          | 13          | 13          |

Data Source

District internal records