

**FRANKFORT SQUARE PARK DISTRICT  
FRANKFORT, ILLINOIS**

**ANNUAL FINANCIAL REPORT  
APRIL 30, 2013**

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To the President and Members  
of the Board of Commissioners  
Frankfort Square Park District  
Frankfort, Illinois

### Independent Auditor's Report

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Frankfort Square Park District, Frankfort, Illinois, (District) as of and for the year ended April 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

#### Management's Responsibility For The Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 error or fraud.

#### Auditor's Responsibility

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

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

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

#### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position - modified cash basis of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of April 30, 2013, and the respective changes in financial position - modified cash basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

**Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

**Other Matters***Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Other Supplementary Information and Other Supplemental Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Other Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Other Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Other Supplemental Schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Werner, Rogers, Doran & Ruzon, LLC*

August 28, 2013

**BASIC FINANCIAL STATEMENTS**

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## FRANKFORT SQUARE PARK DISTRICT

Statement Of Net Position  
Modified Cash Basis  
April 30, 2013

ASSETS	Governmental Activities	Business-Type Activities	Total
<b>Current Assets:</b>			
Cash	\$ 26,632	\$ 8,281	\$ 34,913
Investments	373,577	-	373,577
Internal Balances	114,297	( 114,297)	-
Total Current Assets	<u>514,506</u>	<u>( 106,016)</u>	<u>408,490</u>
<b>Noncurrent Assets:</b>			
Capital Assets, Net Of Accumulated Depreciation:			
Land	32,879,077	3,450,000	36,329,077
Land Improvements	5,632,987	345,316	5,978,303
Buildings	4,993,519	466,482	5,460,001
Machinery And Equipment	1,440,339	219,303	1,659,642
Vehicles	183,934	-	183,934
Total Noncurrent Assets	<u>45,129,856</u>	<u>4,481,101</u>	<u>49,610,957</u>
 Total Assets	 <u>\$ 45,644,362</u>	 <u>\$ 4,375,085</u>	 <u>\$ 50,019,447</u>
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Deposits And Accrued Liabilities	\$ 4,525	\$ 9,295	\$ 13,820
Tax Anticipation Warrants	250,000	-	250,000
Long-Term Liabilities -			
Due Within One Year:			
Loans	92,784	27,500	120,284
Leases Agreements Payable	27,216	-	27,216
General Obligation Bonds	681,000	30,000	711,000
Total Current Liabilities	<u>1,055,525</u>	<u>66,795</u>	<u>1,122,320</u>
<b>Noncurrent Liabilities:</b>			
Long-Term Liabilities -			
Due In More Than One Year:			
Loans	483,404	160,000	643,404
Leases Agreements Payable	53,037	-	53,037
General Obligation Bonds	6,512,588	455,000	6,967,588
Total Noncurrent Liabilities	<u>7,049,029</u>	<u>615,000</u>	<u>7,664,029</u>
 Total Liabilities	 <u>8,104,554</u>	 <u>681,795</u>	 <u>8,786,349</u>
<b>NET POSITION</b>			
Net Investment In Capital Assets	37,029,827	3,808,601	40,838,428
Restricted For:			
Recreational Purposes	45,790	-	45,790
Employee Benefits	28,453	-	28,453
Special Recreation	7,550	-	7,550
Unrestricted	428,188	( 115,311)	312,877
 Total Net Position	 <u>37,539,808</u>	 <u>3,693,290</u>	 <u>41,233,098</u>
 Total Liabilities And Net Position	 <u>\$ 45,644,362</u>	 <u>\$ 4,375,085</u>	 <u>\$ 50,019,447</u>

See Accompanying Notes To Basic Financial Statements.

## FRANKFORT SQUARE PARK DISTRICT

Statement Of Activities  
 Modified Cash Basis  
 For The Year Ended April 30, 2013

<b>Functions / Programs</b>	<b>Expenses</b>	<b>Program Charges For Services</b>
Governmental Activities:		
Recreation	\$ 3,701,082	\$ 781,197
Debt Service - Interest And Other Charges	422,084	-
Total Governmental Activities	4,123,166	781,197
Business-Type Activities:		
Golf Course Operations	422,712	329,402
Total Business-Type Activities	422,712	329,402
Total	\$ 4,545,878	\$ 1,110,599

See Accompanying Notes To Basic Financial Statements.

Revenues		Net (Expense) Revenue And Changes In Net Position		
Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities	Business-Type Activities	Total
\$ 2,976	\$ 47,000	(\$ 2,869,909)	\$ -	(\$ 2,869,909)
-	-	( 422,084)	-	( 422,084)
<u>2,976</u>	<u>47,000</u>	<u>( 3,291,993)</u>	<u>-</u>	<u>( 3,291,993)</u>
-	-	-	( 93,310)	( 93,310)
-	-	-	( 93,310)	( 93,310)
<u>\$ 2,976</u>	<u>\$ 47,000</u>	<u>( 3,291,993)</u>	<u>( 93,310)</u>	<u>( 3,385,303)</u>
General Revenues:				
Property Taxes		3,013,925	-	3,013,925
Replacement Taxes		734	-	734
Interest And Investment Earnings		1,588	-	1,588
Other		16,559	-	16,559
Total General Revenues		<u>3,032,806</u>	<u>-</u>	<u>3,032,806</u>
Change In Net Position		( 259,187)	( 93,310)	( 352,497)
Net Position - Beginning		<u>37,798,995</u>	<u>3,786,600</u>	<u>41,585,595</u>
Net Position - Ending		<u>\$ 37,539,808</u>	<u>\$ 3,693,290</u>	<u>\$ 41,233,098</u>

## FRANKFORT SQUARE PARK DISTRICT

### Governmental Funds

Statement Of Assets, Liabilities And Fund Balances

Modified Cash Basis

April 30, 2013

	General Fund	Recreation Fund	Debt Service Fund	Other Governmental Funds
<b>ASSETS</b>				
Cash	\$ 26,632	\$ -	\$ -	-
Investments	373,577	-	-	-
Internal Receivables	<u>69,992</u>	<u>50,315</u>	-	<u>36,003</u>
Total Assets	<u>\$ 470,201</u>	<u>\$ 50,315</u>	<u>\$ -</u>	<u>\$ 36,003</u>
<b>LIABILITIES</b>				
Deposits	\$ -	\$ 4,525	\$ -	\$ -
Internal Payables	-	-	6,748	35,265
Tax Anticipation Warrants	<u>250,000</u>	-	-	-
Total Liabilities	<u>250,000</u>	<u>4,525</u>	<u>6,748</u>	<u>35,265</u>
<b>FUND BALANCES</b>				
Fund Balances:				
Restricted	-	45,790	-	36,003
Unassigned	<u>220,201</u>	<u>-</u>	<u>( 6,748)</u>	<u>( 35,265)</u>
Total Fund Balances	<u>220,201</u>	<u>45,790</u>	<u>( 6,748)</u>	<u>738</u>
Total Liabilities And Fund Balances	<u>\$ 470,201</u>	<u>\$ 50,315</u>	<u>\$ -</u>	<u>\$ 36,003</u>

See Accompanying Notes To Basic Financial Statements.

Reconciliation Of Governmental Funds Statement Of Assets, Liabilities  
 And Fund Balances Arising From Cash Transactions  
 To Statement Of Net Position  
 April 30, 2013

**Total  
 Governmental  
 Funds**

\$	26,632						
	373,577						
	<u>156,310</u>						
\$	<u>556,519</u>						
\$	4,525						
	42,013						
	<u>250,000</u>						
	<u>296,538</u>						
	81,793						
	<u>178,188</u>						
	<u>259,981</u>						
\$	<u>556,519</u>						

Total Fund Balance - Governmental Funds	\$	259,981
<i>Amounts reported for governmental funds in the Statement Of Net Position are different because:</i>		
Capital assets net of accumulated depreciation of \$8,163,758 used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.		45,129,856
Long-term liabilities applicable to the District's governmental activities are not due and payable in the governmental funds. All liabilities are reported in the Statement Of Net Position.		
General Obligations Bonds, Loans and Leases:		
Due within one year	(	801,000)
Due after one year	(	<u>7,049,029)</u>
Net Position Of Governmental Activities	\$	<u>37,539,808</u>

## FRANKFORT SQUARE PARK DISTRICT

### Governmental Funds

Statement Of Revenues Received, Expenditures Disbursed And Changes In Fund Balances  
Modified Cash Basis  
For The Year Ended April 30, 2013

	<u>General Fund</u>	<u>Recreation Fund</u>	<u>Debt Service Fund</u>	<u>Other Governmental Funds</u>
<b>Revenues Received</b>				
Property Taxes	\$ 1,618,320	\$ 338,960	\$ 632,830	\$ 423,815
Replacement Taxes	-	734	-	-
Program Receipts	-	728,106	-	-
Rentals	-	27,240	-	-
Interest Earnings	1,588	-	-	-
Grant Proceeds	47,000	-	-	-
Contributions And Donations	2,976	-	-	-
Miscellaneous Income	7,107	13,319	-	-
	<u>1,676,991</u>	<u>1,108,359</u>	<u>632,830</u>	<u>423,815</u>
Total Revenues Received				
	<u>1,676,991</u>	<u>1,108,359</u>	<u>632,830</u>	<u>423,815</u>
<b>Expenditures Disbursed</b>				
Current:				
General Administrative	910,730	-	7,670	234,003
Recreation	-	664,863	-	-
Buildings And Grounds	360,388	524,454	-	-
Special Recreation	-	-	-	145,921
Debt Service:				
Principal	99,083	-	644,830	-
Interest And Fees	28,707	-	178,020	-
Capital Outlay	305,901	-	-	101,693
	<u>1,704,809</u>	<u>1,189,317</u>	<u>830,520</u>	<u>481,617</u>
Total Expenditures Disbursed				
	<u>1,704,809</u>	<u>1,189,317</u>	<u>830,520</u>	<u>481,617</u>
Excess (Deficiency) Of Revenues Over Expenditures	( 27,818)	( 80,958)	( 197,690)	( 57,802)
<b>Other Financing Sources (Uses)</b>				
Bond Proceeds	-	-	106,000	-
Loan Proceeds	192,771	-	-	-
Proceeds From Capital Leases	66,738	-	-	-
Transfers In	-	-	83,987	18,506
Transfers (Out)	( 102,493)	-	-	-
	<u>129,198</u>	<u>( 80,958)</u>	<u>( 7,703)</u>	<u>( 39,296)</u>
Net Change In Fund Balance				
	<u>129,198</u>	<u>( 80,958)</u>	<u>( 7,703)</u>	<u>( 39,296)</u>
<b>Fund Balance, Beginning Of Year</b>	<u>91,003</u>	<u>126,748</u>	<u>955</u>	<u>40,034</u>
<b>Fund Balance (Deficit), End Of Year</b>	<u>\$ 220,201</u>	<u>\$ 45,790</u>	<u>(\$ 6,748)</u>	<u>\$ 738</u>

See Accompanying Notes To Basic Financial Statements.



## FRANKFORT SQUARE PARK DISTRICT

Statement Of Net Position  
Modified Cash Basis  
Proprietary Fund  
April 30, 2013

	Enterprise Fund
	Golf Course Operations Fund
<b>ASSETS</b>	
Current Assets	
Cash	\$ 8,281
Total Current Assets	8,281
Noncurrent Assets	
Capital Assets, Net Of Accumulated Depreciation	4,481,101
Total Noncurrent Assets	4,481,101
Total Assets	\$ 4,489,382
<b>LIABILITIES AND NET POSITION</b>	
<b>Liabilities</b>	
Current Liabilities	
Accrued Liabilities	\$ 9,295
Internal Payables	114,297
Current Portion Of Long-Term Liabilities	57,500
Total Current Liabilities	181,092
Long-Term Liabilities	
Commercial Loans	160,000
General Obligation Bonds	455,000
Total Long-Term Liabilities	615,000
Total Liabilities	796,092
<b>Net Position</b>	
Net Investment In Capital Assets	3,808,601
Unrestricted	( 115,311)
Total Net Position	3,693,290
Total Liabilities And Net Position	\$ 4,489,382

See Accompanying Notes To Basic Financial Statements.



## FRANKFORT SQUARE PARK DISTRICT

Statement Of Revenues Received, Expenses Disbursed And  
Changes In Net Position  
Modified Cash Basis  
Proprietary Fund  
For The Year Ended April 30, 2013

	<b>Enterprise Fund</b>
	<b>Golf Course Operations Fund</b>
<b>Operating Revenues Received</b>	
Golf Course Fees	\$ 306,639
Concessions	39,071
Scholarship Revenue	<u>5,676</u>
Total Operating Revenues Received	<u>351,386</u>
<b>Operating Expenses Disbursed</b>	
Personnel Services	182,774
Purchased Services	104,379
Supplies	56,244
Depreciation	<u>69,905</u>
Total Operating Expenses Disbursed	<u>413,302</u>
Operating Loss	( 61,916)
<b>Nonoperating (Expense)</b>	
Interest Expense	( 31,394)
Total Nonoperating (Expense)	( 31,394)
Change In Net Position	( 93,310)
<b>Net Position, Beginning Of Year</b>	<u>3,786,600</u>
<b>Net Position, End Of Year</b>	<u>\$ 3,693,290</u>

See Accompanying Notes To Basic Financial Statements.

## FRANKFORT SQUARE PARK DISTRICT

Statement Of Cash Flows  
Proprietary Fund  
For The Year Ended April 30, 2013

	Enterprise Fund
	Golf Course Operations Fund
<b>Cash Flows From Operating Activities</b>	
Receipts From Customers	\$ 352,244
Payments To Suppliers	( 160,623)
Payments To Employees	( 182,774)
Net Cash Provided By Operating Activities	8,847
<b>Cash Flows From Noncapital Financing Activities</b>	
Payments From Other Funds	48,443
Net Cash Provided By Noncapital Financing Activities	48,443
<b>Cash Flows From Capital And Related Financing Activities</b>	
Bond Proceeds	485,000
Payments To Bond Paying Agent	( 480,000)
Loan Principal Payments	( 27,500)
Loan Interest Payments	( 31,394)
Net Cash (Used In) Capital And Related Financing Activities	( 53,894)
Net Increase In Cash	3,396
<b>Cash, Beginning Of Year</b>	4,885
<b>Cash, End Of Year</b>	\$ 8,281
<b>Reconciliation Of Operating Income To Net Cash Provided By Operating Activities:</b>	
Operating Loss	(\$ 61,916)
Adjustments To Reconcile Operating Income To Net Cash Provided By Operating Activities:	
Depreciation Expense	69,905
Changes In Accrued Liabilities	858
Total Adjustments	70,763
Net Cash Provided By Operating Activities	\$ 8,847

See Accompanying Notes To Basic Financial Statements.

# FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2013

## 1. Summary Of Significant Accounting Policies

### *Introduction*

The Frankfort Square Park District, Frankfort, Illinois, (District) was incorporated in June 1974 under the laws of the State of Illinois. The District operates under the Board of Commissioners Manager form of government. The District's Board of Commissioners is composed of the Board President and six members. The District provides services to the community that includes: recreation, park facility management, capital development and general administration services.

The financial statements of the District are prepared in accordance with the modified cash basis of accounting which is a comprehensive basis of accounting other than Accounting Principles Generally Accepted in the United States of America (USGAAP). USGAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

### *Financial Reporting Entity*

As defined by accounting principles generally accepted in the United States of America established by the GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government.

The accompanying financial statements present the Frankfort Square Park District only. There are no component units that are required to be included with these financial statements.

The District has a separately elected Board, the power to levy taxes, the authority to expend funds, the responsibility to designate management, the ability to prepare and modify a budget and the authority to issue debt. Therefore, the District is not included as a component unit of any other entity.

### *Basis Of Presentation*

#### *Government-Wide Financial Statements*

The Statement Of Net Position and Statement Of Activities display information about the reporting government as a whole. Governmental activities generally are financed through taxes, intergovernmental revenue, and non-exchange revenue. Business-type activities are generally financed through user charges.

# FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2013

## 1. Summary Of Significant Accounting Policies

The Statement Of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges to residents who purchase, use or directly benefit from goods, services or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Revenues that are not classified as program revenues, such as taxes and other income items that are not specifically related to a function are reported as general revenues. The comparison of program revenues and expenses identifies the extent to which each program is self-financing or draws from the general revenues of the District.

The District has reported three categories of program revenues in the Statement Of Activities (1) charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the District's general revenues. For identifying the function to which program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the Statement Of Net Position to remove the "grossing up" effect on assets and liabilities within the governmental and business-type activities' columns for amounts reported in the individual funds as internal receivables and payables. Similarly, transfers between funds have been eliminated in the Statement Of Activities.

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition/construction of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

### *Fund Financial Statements*

Fund financial statements of the reporting entity are organized into funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures/expenses. Governmental resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. An emphasis is placed on major funds. A fund is considered major if it is the primary operating fund of the District (General Fund) or meets the following criteria:

- a) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

# FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2013

## 1. Summary Of Significant Accounting Policies

- b) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

### *Governmental Funds*

Governmental funds are those through which all governmental functions of the District are financed. The District's expendable financial resources are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the District's governmental funds:

**General Fund** - The General Fund is the general operating fund of the District. It is used to account for and report all financial resources not accounted for and reported in another fund.

**Special Revenue Funds** - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

The major special revenue fund is the following:

**Recreation Fund** - Accounts for all revenue and expenditures related to the recreation activities and programs. Revenues of the Recreation Fund include property taxes, replacement taxes, user charges, contributions, and miscellaneous income

**Debt Service Fund** – The Debt Service Fund (a major fund) is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest on general long-term debt paid primarily from taxes levied by the District.

### *Proprietary Fund*

The proprietary fund is used to account for the District's ongoing organizations and activities, which are similar to those often, found in the private sector. The measurement focus is based upon determination of net income. The proprietary fund separates all activity into two categories: operating and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses – generally revenues from grants and interest and expenses for debt service.

**Enterprise Fund** – The enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the District is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The District's major enterprise fund is the Golf Course Operations Fund, which accounts for the revenue and expense related to providing a fee based golf course for use by the residents of the District.

# FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2013

## 1. Summary Of Significant Accounting Policies

### *Basis Of Accounting*

The government-wide statements and the fund financial statements for the proprietary fund are reported using the modified cash basis of accounting. Revenues, expenses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when cash is received or paid. This basis means that in addition to the cash basis transactions of the District's individual funds, all capital asset activity including depreciation of capital assets is reported, and all long-term liability activity is included. This accounting basis differs from full-accrual accounting in that certain short-term receivables and payables are not reported.

Governmental fund financial statements are also reported using the modified cash basis of accounting. In modified cash basis accounting, revenues are recognized when received and expenditures are recognized in the accounting period when paid. The governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

### *Other Significant Accounting Policies*

#### *Budgets And Budgetary Accounting*

The budget is prepared on a consistent basis as that used in financial reporting by the District. The budget was passed on July 19, 2012 and it was not amended after passage. For each fund, the total fund disbursements may not legally exceed the budgeted disbursements. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. In February, the Board directs the Director and Treasurer to prepare a tentative budget.
2. During April, they submit to the Board of Commissioners a proposed operating budget for the fiscal year. The operating budget includes proposed disbursements and the means of financing them.
3. Public hearings are conducted at a public meeting to obtain taxpayer comments.
4. Prior to July 31, the budget is legally enacted through passage of an ordinance.
5. The Treasurer is authorized to transfer up to 10% of the total budget between budget items within the fund; however, the Board of Commissioners must approve any revisions that alter the total disbursements of any fund.
6. Formal budgetary integration is employed as a management control device during the year in all funds, except the improvement referendum and golf course acquisition funds.
7. Budgeted amounts are as adopted by the Board of Commissioners.

# FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2013

## 1. Summary Of Significant Accounting Policies

### *Investments*

Investments of the District are carried at cost. The fair value of the position in the Illinois Funds Money Market Fund is the same as the value of the pool shares.

### *Capital Assets*

Capital assets are stated on the basis of historical cost (estimated for certain items purchased prior to April 30, 2004). Major capital asset additions are financed primarily from bond proceeds. Assets acquired through gifts or donations are recorded at their estimated fair value at the time of acquisition. The District has established a capitalization threshold of \$2,000 for land improvements, buildings, and equipment.

### *Depreciation Of Capital Assets*

Depreciation has been provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are shown below:

Land Improvements	20 Years
Buildings	50 Years
Machinery And Equipment	15-20 Years
Vehicles	8 Years

### *Interfund Transactions*

The District has the following types of interfund transactions:

*Loans* – amounts provided with a requirement for repayment. Interfund loans are reported as internal receivables (due from other funds) in lender funds and internal payables (due to other funds) in borrower funds.

*Reimbursements* – repayments from the funds responsible for particular expenditures/expenses to the funds that initially paid for them. Reimbursements are reported as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the reimbursed fund.

*Transfers* – flows of assets (typically cash) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In the proprietary fund, transfers are reported after nonoperating revenues and expenses.

### *Fund Balances*

The District's fund balances are required to be reported using five separate classifications as listed below. The District may not necessarily utilize each classification in a given fiscal year.

# FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2013

## 1. Summary Of Significant Accounting Policies

Nonspendable fund balance - Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification may include inventories and assets held for sale.

Restricted fund balance - Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

Committed fund balance - Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the District's highest level of decision-making authority, the District's Board of Commissioners.

Assigned fund balance - Amounts that are constrained by the District's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the District's Board of Commissioners, or another body (such as a Finance Committee), or by an official to whom that authority has been given. With the exception of the General Fund, assigned fund balance is the residual fund balance classification for all governmental funds with positive balances.

Unassigned fund balance - This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed or assigned.

Note 14 provides details of fund balances.

### *Use of Resources Policy*

The District considers restricted resources to have been used first when an expenditure/expense is incurred for purposes for which both restricted and unrestricted balances are available. Committed, assigned, and unassigned amounts are considered to have been spent in that order when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. Expenditures incurred for a specifically identified purpose will reduce the specific identified classification of fund balance.

### *Use Of Estimates*

The process of preparing financial statements in conformity with the modified cash basis of accounting requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

### *GASB Pronouncements*

The District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and the related GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, in 2013. Adoption of the provisions of these statements resulted in changes in terminology; for example, net assets were renamed as net position.



## FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2013

### 2. Cash And Investments

#### *Common Bank Account*

Separate bank accounts are not maintained for all District funds; instead, the individual funds maintain their cash balances in the common checking account, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Park Commissioners.

#### *Deposits*

Cash deposits consisted of checking accounts which were carried at cost. At April 30, 2013, the carrying amount of the District's deposits was \$34,013 (exclusive of \$900 held in petty cash funds) and the bank balance was \$47,457.

Custodial Credit Risk – this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that all deposits be fully insured or collateralized. As of year end, the District's total bank balance was insured by Federal Depository Insurance.

#### *Investments*

Credit Risk - The District is allowed to invest in securities as authorized by the Public Funds Investment Act (30 ILCS 235). The District's investment policy does not further limit its investment choices.

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of April 30, 2013, the District held \$45,660 in Illinois Funds money market accounts.

Concentration of Credit Risk - The District limits the amount it may invest in any one bank or savings and loan to ten percent of the investment portfolio. At year end, the District held all of its deposits in one bank and all of its investments in one investment pool.

Interest Rate Risk - The District's formal investment policy limits investment maturities to money market mutual funds and short term investments as a means of managing its exposure to fair value losses arising from increasing interest rates. The District's year end investments consisted of a money market account in one investment pool.

The Illinois Funds Money Market Fund is an external investment pool created by the Illinois General Assembly. The fund invests in U.S. Treasury bills and notes, in fully collateralized time deposits in Illinois financial institutions, in collateralized repurchase agreements, and in treasury mutual funds that invest in U.S. Treasury obligations and collateralized repurchase agreements.

## FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2013

### 2. Cash And Investments

A reconciliation of the District's cash and investment balances as reported in the basic financial statements and the bank deposits and investments presented in this note is as follows:

Reconciliation of Notes to Financial Statements:

Carrying Amount of Cash Per Note Above	\$	34,013
Cash on Hand Per Note Above		900
Investments Per Note Above		<u>373,577</u>
Total	\$	<u>408,490</u>
Cash Per Statement of Net Position	\$	34,913
Investments Per Statement of Net Position		<u>373,577</u>
Total	\$	<u>408,490</u>

### 3. Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The levy was passed by the Board on December 3, 2012. The property taxes attach as an enforceable lien on property as of January 1st.

Property taxes are collected by the Will County Treasurer who remits to the District its share of the taxes collected. Taxes levied in one year become payable during the following year in two installments, one on June 1 and the second on September 1.

Property taxes are collected by the Cook County Collector who remits to the District its share of the taxes collected. Taxes levied in one year become payable during the following year in two installments, one on March 1 and the second on August 1, or 30 days after the tax bills are mailed, whichever is later. The first installment is an estimated bill, and is one-half of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and reflects any changes from the prior year in those factors. Taxes on railroad real property used for transportation purpose are payable in one installment on August 1.

## FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2013

### 3. Property Taxes

The following are the tax rate limits permitted by Illinois Statutes, the actual 2012 rates levied per \$100 of assessed valuation and the extensions produced:

	Limit	Will County		Cook County	
		Rate	Extension	Rate	Extension
General	0.3500	0.3201	\$ 1,611,591	0.3174	\$ 87,932
Recreation	0.1200	0.0580	292,010	0.0590	16,345
Liability Insurance	None	0.0208	104,721	0.0211	5,846
Social Security	None	0.0156	78,541	0.0159	4,405
Audit	0.0050	0.0026	13,090	0.0026	720
Paving And Lighting	0.0050	0.0025	12,587	0.0024	665
Special Recreation	0.0400	0.0400	201,386	0.0400	11,082
Debt Service	None	0.1250	629,331	0.1310	36,292
<b>Total</b>		<u>0.5846</u>	<u>\$ 2,943,256</u>	<u>0.5894</u>	<u>\$ 163,287</u>

The calendar for the 2012 property tax levy for Will County is as follows:

Levy Date – December 3, 2012  
Lien Date - January 1, 2012  
Due Date(s) - June 1 and September 1, 2013  
Estimated Collection Dates – May 14, 2013 through December 14, 2013

### 4. Budget, Budget Over-Expenditures And Deficit Equity Balances

The budget is prepared on the same basis and uses the same accounting principles as are used to prepare the financial statements. No supplemental appropriations were made during the year.

The budget information is presented in this report in all cases where annual appropriations are required. Unexpended budgeted amounts lapse at the end of the fiscal year. Spending control for most funds is established by the amount of expenditures budgeted for the fund, but management control is exercised at budgetary line item levels. Expenditures exceeded the amounts budgeted for the following funds:

Fund Type And Name	Expenditures	
	Budget	Actual Budgetary Basis
Major		
General Fund	\$ 1,595,053	\$ 1,704,809
Recreation Fund	999,411	1,189,317
Debt Service Fund	825,352	830,520
Nonmajor - Special Revenue Funds		
Liability Insurance	84,652	120,497
Paving And Lighting Fund	12,415	14,159
Special Recreation Fund	138,195	233,455

## FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2013

### 4. Budget, Budget Over-Expenditures And Deficit Equity Balances

The following funds had deficit equity balances as of April 30, 2013 in the amount indicated:

Fund Type And Name	Deficit
Nonmajor - Special Revenue Funds	
Liability Insurance Fund	\$ 19,418
Audit Fund	15,258
Paving And Lighting Fund	589

### 5. Interfund Balances And Transfers

At April 30, 2013, internal receivable and payable balances were as follows:

Fund	Internal	
	Receivable	Payable
<b>General Fund:</b>		
Nonmajor Governmental Funds	\$ 35,265	\$ -
Debt Service Fund:	6,748	-
Golf Course Operations Fund	27,979	-
Total General Fund	69,992	-
<b>Recreation Fund:</b>		
Golf Course Operations Fund	50,315	-
Total Recreation Fund	50,315	-
<b>Debt Service Fund:</b>		
General Fund	-	6,748
Total Debt Service Fund	-	6,748
<b>Golf Course Operations Fund:</b>		
General Fund	-	114,297
Total Golf Course Operations Fund	-	114,297
<b>Nonmajor Governmental Funds:</b>		
General Fund	-	35,265
Golf Course Operations Fund	36,003	-
Total Nonmajor Governmental Funds	36,003	35,265
Grand Total	\$ 156,310	\$ 156,310

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "internal receivables and payables." The purpose of all short term loans is to cover temporary cash shortfalls in other funds, all loans are expected to be repaid within one year.

# FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2013

## 5. Interfund Balances And Transfers

Interfund transfers during the year ended April 30, 2013 were as follows:

<u>Fund</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
<b>Governmental Funds:</b>		
General Fund	\$ -	\$ 102,493
Debt Service	83,987	-
Nonmajor Governmental Funds	18,506	-
	<hr/>	<hr/>
Grand Total	\$ 102,493	\$ 102,493

### *Routine Transfers*

All transfers, described above, are routine transfers made to move monies between funds to finance operations and various programs in accordance with budgetary authorizations approved by the Board of Commissioners. For example, the General Fund transferred \$83,987 to the Debt Service Fund as part of the annual funding for debt service.

### *Other Transfers*

The District made an additional transfer of \$17,421 as part of a budgeted operating program. These funds helped pay for current operations.

## FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2013

### 6. Capital Assets

Capital asset activity for the year ended April 30, 2013 was as follows:

	Balance May 1, 2012	Additions	Disposals	Balance April 30, 2013
<b>Governmental Activities:</b>				
<i>Assets Not Being Depreciated:</i>				
Land	\$ 32,879,077	\$ -	\$ -	\$ 32,879,077
 <i>Depreciable Capital Assets:</i>				
Land Improvements	10,846,502	5,830	-	10,852,332
Buildings	6,263,282	-	-	6,263,282
Machinery And Equipment	2,346,251	261,264	-	2,607,515
Vehicles	607,232	84,176	-	691,408
Subtotal	20,063,267	351,270	-	20,414,537
Totals At Historical Cost	52,942,344	351,270	-	53,293,614
 Less Accumulated Depreciation For:				
Land Improvements	4,689,548	529,797	-	5,219,345
Buildings	1,143,458	126,305	-	1,269,763
Machinery And Equipment	1,038,838	128,338	-	1,167,176
Vehicles	485,775	21,699	-	507,474
Total Accumulated Depreciation	7,357,619	806,139	-	8,163,758
Governmental Activities Capital Assets, Net	\$ 45,584,725	(\$ 454,869)	\$ -	\$ 45,129,856

Depreciation expense of \$806,139 was charged to the recreation function of governmental activities in the Statement Of Activities.

## FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2013

### 6. Capital Assets

	Balance May 1, 2012	Additions	Disposals	Balance April 30, 2013
<i>Business-Type Activities:</i>				
<i>Assets Not Being Depreciated:</i>				
Land	\$ 3,450,000	\$ -	\$ -	\$ 3,450,000
 <i>Depreciable Capital Assets:</i>				
Land Improvements	637,119	-	-	637,119
Buildings	534,532	-	-	534,532
Machinery And Equipment	493,673	-	-	493,673
Subtotal	1,665,324	-	-	1,665,324
Totals At Historical Cost	5,115,324	-	-	5,115,324
 <i>Less Accumulated Depreciation For:</i>				
Land Improvements	259,869	31,934	-	291,803
Buildings	55,862	12,188	-	68,050
Machinery And Equipment	248,587	25,783	-	274,370
Total Accumulated Depreciation	564,318	69,905	-	634,223
 <i>Business-Type Activities</i>				
Capital Assets, Net	\$ 4,551,006	(\$ 69,905)	\$ -	\$ 4,481,101

Depreciation expense of \$69,905 was charged to the golf course operations function of business-type activities in the Statement Of Activities.

## FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2013

### 7. Long-Term Debt

Changes in long-term debt during the year are as follows:

	Balance May 1, 2012	Debt Issued	Debt Retired Or Defeased	Balance, April 30, 2013	Amount Due Within One Year
<i>Expected to be repaid by governmental funds:</i>					
Loans Payable	\$ 445,464	\$ 192,771	\$ 62,047	\$ 576,188	\$ 92,784
Bonds:					
May 8, 2002	3,020,632	-	475,000	2,545,632	510,000
May 8, 2002 Accretion *	1,452,993	183,963	-	1,636,956	-
May 5, 2009	1,120,000	-	45,000	1,075,000	45,000
June 30, 2010	1,850,000	-	20,000	1,830,000	20,000
November 30, 2011	104,830	-	104,830	-	-
November 30, 2012	-	106,000	-	106,000	106,000
	<u>7,993,919</u>	<u>482,734</u>	<u>706,877</u>	<u>7,769,776</u>	<u>773,784</u>
<i>Expected to be repaid by proprietary funds:</i>					
Loans Payable	215,000	-	27,500	187,500	27,500
Bonds:					
July 15, 2003	480,000	-	480,000	-	-
March 14, 2013	-	485,000	-	485,000	30,000
	<u>695,000</u>	<u>485,000</u>	<u>507,500</u>	<u>672,500</u>	<u>57,500</u>
<b>Total</b>	<u>\$ 8,688,919</u>	<u>\$ 967,734</u>	<u>\$ 1,214,377</u>	<u>\$ 8,442,276</u>	<u>\$ 831,284</u>

\* Interest accretion on deep discount bonds.

The following is a summary of debt service principal and interest maturities for each of the next five fiscal years and in five year increments thereafter required to service all governmental long-term obligations at April 30, 2013:

Fiscal Year	Principal	Interest	Total
2014	\$ 773,784	\$ 175,688	\$ 949,472
2015	562,046	407,877	969,923
2016	428,340	427,124	855,464
2017	407,671	444,770	852,441
2018	380,512	466,228	846,740
2019-2023	1,440,467	2,174,641	3,615,108
2024-2028	1,250,000	381,863	1,631,863
2029-2031	890,000	83,319	973,319
<b>Total</b>	<u>6,132,820</u>	<u>4,561,510</u>	<u>10,694,330</u>
Interest Accretion Added To Principal	<u>1,636,956</u>	<u>( 1,636,956)</u>	<u>-</u>
<b>Total</b>	<u>\$ 7,769,776</u>	<u>\$ 2,924,554</u>	<u>\$ 10,694,330</u>



## FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements

April 30, 2013

### 7. Long-Term Debt

The following is a summary of debt service principal and interest maturities for each of the next five fiscal years and in five year increments thereafter required to service all business-type long-term obligations at April 30, 2013:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 57,500	\$ 21,929	\$ 79,429
2015	57,500	20,117	77,617
2016	57,500	18,421	75,921
2017	52,500	15,474	67,974
2018	52,500	15,110	67,610
2019-2023	<u>395,000</u>	<u>57,229</u>	<u>452,229</u>
Total	<u>\$ 672,500</u>	<u>\$ 148,280</u>	<u>\$ 820,780</u>

#### *2002 General Obligation Park Bonds*

The 2002 alternative revenue source bonds are general obligations bonds issued May 8, 2002, in the amount of \$5,000,632. The bonds maturing from January 1, 2005 through and including 2014 are current interest bonds with interest rates of 4.55% to 4.75%. The bonds maturing from January 1, 2015 through and including 2022 are capital appreciation bonds with interest rates of 5.20% to 5.65%. The interest accretion on the capital appreciation bonds is recorded annually in the Statement Of Activities. The amount of interest accretion for the year ended April 30, 2013 was \$183,963.

#### *2003 General Obligation Bonds*

The 2003 general obligation bonds were issued to acquire the golf course July 15, 2003 in the amount of \$1,800,000 maturing annually in varying amounts through April 1, 2023, with interest accruing at 2.50% to 4.213%. These bonds are expected to be repaid from proprietary funds. During the fiscal 2011, \$1,085,000 of these bonds were defeased. During the fiscal 2013, the remaining \$480,000 of these bonds were defeased.

#### *2009 General Obligation (Alternate Financing Source) Bonds*

The 2009 general obligation (*alternate financing source*) bonds were issued to finance park improvements May 5, 2009 in the amount of \$1,200,000 maturing annually in varying amounts through January 1, 2030, with interest accruing at 3.00% to 5.00%. These bonds are expected to be repaid from the general fund. During fiscal year 2011, \$40,000 of these bonds were defeased.

#### *2010 General Obligation (Alternate Revenue) Bonds*

The 2010 general obligation (*alternate revenue*) bonds were issued to refund a portion of the 2003 general obligation bonds and a portion of the 2009 general obligation (*alternate financing source*) bonds and to finance park improvements June 30, 2010 in the amount of \$1,870,000 maturing annually in varying amounts through January 1, 2031, with interest accruing at 3.70% to 4.55%. These bonds are expected to be repaid from the general fund.

# FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2013

## 7. Long-Term Debt

### *2012 General Obligation Bonds*

The 2012 general obligation bonds were issued to make payments on the 2009 bond issue November 30, 2012 in the amount of \$106,000 with an interest rate of 3.45%. These bonds are due on November 30, 2013.

### *2013 General Obligation Bonds*

The 2013 general obligation bonds were issued to refund the 2003 general obligation bonds, March 14, 2013 in the amount of \$485,000 maturing annually in varying amounts through April 1, 2023, with interest accruing at 2.00% to 2.85%. These bonds are expected to be repaid from proprietary funds.

### *Current Year Advance Refunding*

The District used bond proceeds of \$485,000 from the issuance of the 2013 Series, General Obligation (Alternate Financing ) Refunding Bonds along with \$4,253 in the enterprise fund to advance refund \$480,000 of outstanding General Obligation Bond Series 2003 bonds. The proceeds, net of the issuance costs, plus \$4,253 were used to purchase U.S. Government securities (\$469,921). Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the defeased portion of the above-mentioned bonds. As a result, that portion of the 2003 Series bonds are considered to be defeased and the liability for these bonds has been removed from the Proprietary Fund Statement of Net Position. The refunding of the bonds resulted in a decrease of total debt service for the District over the next nine years of \$20,787 and an economic gain (the difference between the present value of the new and old debt) of \$21,021.

### *Current And Prior-Year Defeasance Of Debt*

In the current and prior fiscal years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, the trusts account assets and the liability for the defeased bonds are not included in the District's financial statements. At April 30, 2013, \$835,000 of bonds outstanding are considered defeased.

### *Installment Loans*

On June 23, 2005, the District entered into installment loan agreements to purchase two pole buildings. The balance of these loans as of April 30, 2013 is \$60,000, due in installments through June 23, 2015 at an interest rate of 4.15%. These loans are expected to be repaid fifty percent from governmental funds and fifty percent from proprietary funds.

On March 26, 2009, the District entered into an equipment purchase installment loan agreement to purchase equipment for the Nature Center and other projects. The balance of this loan as of April 30, 2013 is \$126,000, due in installments through March 26, 2019 at an interest rate of 5.50%. This loan is expected to be repaid from governmental funds.

On October 26, 2009, the District entered into a land purchase installment loan agreement to purchase 191<sup>st</sup> street property. The balance of this loan as of April 30, 2013 is \$139,999 due in installments through October 26, 2014 at an interest rate of 4.20%. This loan is expected to be repaid from governmental funds.

## FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2013

### 7. Long-Term Debt

#### *Installment Loans*

During fiscal 2012, the District entered into several equipment purchase installment loan agreements to purchase equipment for the Golf Course Kitchen and other projects. The balance of these loans as of April 30, 2013 totaled \$244,918, due in installments through 2022 at interest rates of 3.21% to 4.35%. These loans are expected to be repaid from governmental funds in the amount of \$87,418 and \$157,500 from the enterprise fund.

During fiscal 2013, the District entered into three equipment purchase installment loan agreements to purchase grounds equipment. The balance of these loans as of April 30, 2013 totaled \$192,771, due in installments through 2021 at interest rates of 3.25% to 4.20%. These loans are expected to be repaid from governmental funds.

#### *Capital Lease Obligations*

The District has entered into a capital lease obligation for equipment. The obligations are paid annually at an interest rates ranging from 5.95% to 6.70%.

Changes in capital lease obligations are as follows:

	Balance May 1, 2012	Lease Proceeds	Lease Retirements	Balance April 30, 2013
Capital Leases	\$ 50,551	\$ 66,738	\$ 37,036	\$ 80,253

At April 30, 2013, the annual cash flow requirements for capital lease obligations are as follows:

Year Ending April 30,	Principal	Interest	Total
2014	\$ 27,216	\$ 5,727	\$ 32,943
2015	28,950	3,993	32,943
2016	24,087	1,512	25,599
	\$ 80,253	\$ 11,232	\$ 91,485

### 8. Short-Term Debt

The District issued \$250,000 of tax anticipation warrants during the fiscal year ended April 30, 2013. The warrants are expected to be repaid from the General Fund in the fiscal year ending April 30, 2014.

# FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2013

## 9. Retirement Program

The District offers employees that work more than half-time, the opportunity for participation in a contributory retirement plan. The plan is an individual account annuity plan. The District contributes 11% of full-time employees' salaries to participating employees' accounts. All employee accounts are fully vested.

## 10. Other Employee Benefits

All full-time District employees accumulate vacation and personal leave hours for subsequent use or for payment upon termination, death, or retirement. The District has not recorded a liability for compensated absences as all vacation and personal leave hour liabilities are considered current liabilities and the District prepares its financial statements on the modified cash basis of accounting.

The District also maintains hospitalization insurance coverage for all of its full-time employees.

## 11. Risk Management

The District is exposed to various risks of loss related to torts; professional liability; theft of, damage to, and destruction of assets; and natural disasters. To protect the District from such risks, the District is a member of a joint venture, the Illinois Parks Association Risk Services. The self-insurance pool is an insurance risk pool comprised of several Illinois park districts. Each participating government has an ongoing financial responsibility for the liabilities of the pool. Illinois Parks Association Risk Services issues a publicly available annual report that includes financial statements. That report may be obtained on-line at [www.iparks.org](http://www.iparks.org).

To cover itself against worker's compensation risks, the District has purchased insurance coverage through an insurance agency. The District pays annual premiums to the agency for insurance coverage.

There were no reductions in insurance coverage during the year. Settled claims have not exceeded the insurance coverage in the last three years.

## 12. Joint Venture – South Suburban Special Recreation Association

The District, along with eight other area Park Districts, and two municipalities, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the association, and generally provides funding based on its equalized assessed valuation. The District contributed \$145,921 to the association during the current fiscal year. The District does not have a direct financial interest in the Association and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of the association, the assets, if any, shall be divided among the members in accordance with an equitable formula, as determined by a unanimous vote of the Board of Directors of the Association.

A complete separate financial statement for the Association can be obtained from the Association's Administrative office located at 19910 80th Avenue, Tinley Park, IL 60487.

## FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2013

### 13. Contingencies

#### *Litigation*

From time to time, the District is involved in legal and administrative proceedings with respect to employment, civil rights, property tax protests and other matters. Although the District is unable to predict the outcome of these matters, the District believes that the final outcome of any actions will not have a material adverse effect on the results of operations or the financial position of the District.

#### *Grant Programs*

The District currently participates in and in prior fiscal years has participated in various grant programs. Grant programs are subject to program compliance audits by the grantor agencies. The District's compliance with applicable grant requirements may be established at some future date; however, the District believes that any noncompliance will not have a material effect on the financial statements.

### 14. Fund Balances

Details of the District's fund balances by individual major fund and nonmajor funds in the aggregate are as follows:

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Recreation Fund	Debt Service Fund		
Fund Balances:					
<i>Restricted For:</i>					
Recreational Purposes	\$ -	\$ 45,790	\$ -	\$ -	\$ 45,790
Employee Benefits	-	-	-	28,453	28,453
Special Recreation	-	-	-	7,550	7,550
Total Restricted	-	45,790	-	36,003	81,793
<i>Unassigned</i>	220,201	-	( 6,748)	( 35,265)	178,188
Total Fund Balances	\$ 220,201	\$ 45,790	(\$ 6,748)	\$ 738	\$ 259,981

**OTHER SUPPLEMENTARY INFORMATION**

## FRANKFORT SQUARE PARK DISTRICT

General Fund  
 Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund  
 Balance - Budget And Actual - Modified Cash Basis  
 For The Year Ended April 30, 2013

	<u>Original And Final Budget</u>	<u>Actual On Modified Cash Basis</u>	<u>Variance From Final Budget Positive (Negative)</u>
<b>Revenues Received</b>			
Property Taxes	\$ 1,632,090	\$ 1,618,320	(\$ 13,770)
Interest Earnings	2,000	1,588	( 412)
Grant Proceeds	-	47,000	47,000
Contributions And Donations	2,000	2,976	976
Miscellaneous Income	-	7,107	7,107
	<u>1,636,090</u>	<u>1,676,991</u>	<u>40,901</u>
<b>Total Revenues Received</b>			
<b>Expenditures Disbursed</b>			
Current:			
Administration			
Personal Services	652,737	656,805	( 4,068)
Supplies	5,000	9,493	( 4,493)
Other Services And Charges	198,143	244,432	( 46,289)
	<u>855,880</u>	<u>910,730</u>	<u>( 54,850)</u>
Buildings And Grounds			
Personal Services	290,653	254,457	36,196
Supplies	14,040	8,566	5,474
Other Services And Charges	40,000	97,365	( 57,365)
	<u>344,693</u>	<u>360,388</u>	<u>( 15,695)</u>
Capital Outlay	253,291	305,901	( 52,610)
Debt Service	141,189	127,790	13,399
	<u>1,595,053</u>	<u>1,704,809</u>	<u>( 109,756)</u>
<b>Total Expenditures Disbursed</b>			
Excess (Deficiency) Of Revenues Over Expenditures	41,037	( 27,818)	( 68,855)
<b>Other Financing Sources (Uses)</b>			
Loan Proceeds	6,422	192,771	186,349
Transfers In	87,534	-	( 87,534)
Transfers (Out)	( 102,493)	( 102,493)	-
	<u>32,500</u>	<u>129,198</u>	<u>96,698</u>
<b>Net Change In Fund Balance</b>			
	<u>\$ 32,500</u>	<u>129,198</u>	<u>\$ 96,698</u>
<b>Fund Balance, Beginning Of Year</b>		<u>91,003</u>	
<b>Fund Balance, End Of Year</b>		<u>\$ 220,201</u>	

## FRANKFORT SQUARE PARK DISTRICT

Recreation Fund  
 Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund  
 Balance - Budget And Actual - Modified Cash Basis  
 For The Year Ended April 30, 2013

	<u>Original And Final Budget</u>	<u>Actual On Modified Cash Basis</u>	<u>Variance From Final Budget Positive (Negative)</u>
<b>Revenues Received</b>			
Property Taxes	\$ 261,614	\$ 338,960	\$ 77,346
Replacement Taxes	1,000	734	( 266)
Program Receipts	610,716	728,106	117,390
Rentals	26,500	27,240	740
Contributions And Donations	3,000	-	( 3,000)
Miscellaneous	16,500	13,319	( 3,181)
Total Revenues Received	<u>919,330</u>	<u>1,108,359</u>	<u>189,029</u>
<b>Expenditures Disbursed</b>			
Current:			
Recreation Programs			
Personal Services	498,070	523,032	( 24,962)
Supplies	88,500	71,233	17,267
Other Services And Charges	90,000	70,598	19,402
	<u>676,570</u>	<u>664,863</u>	<u>11,707</u>
Buildings And Grounds			
Personal Services	52,500	62,017	( 9,517)
Supplies	121,000	127,064	( 6,064)
Other Services And Charges	97,614	335,373	( 237,759)
	<u>271,114</u>	<u>524,454</u>	<u>( 253,340)</u>
Capital Outlay	<u>51,727</u>	<u>-</u>	<u>51,727</u>
Total Expenditures Disbursed	<u>999,411</u>	<u>1,189,317</u>	<u>( 189,906)</u>
Excess (Deficiency) Of Revenues Over Expenditures	( 80,081)	( 80,958)	( 877)
<b>Other Financing Sources</b>			
Loan Proceeds	<u>80,081</u>	<u>-</u>	<u>( 80,081)</u>
Net Change In Fund Balance	<u>\$ -</u>	<u>( 80,958)</u>	<u>(\$ 80,958)</u>
Fund Balance, Beginning Of Year		<u>126,748</u>	
Fund Balance, End Of Year		<u>\$ 45,790</u>	



## FRANKFORT SQUARE PARK DISTRICT

Debt Service Fund  
 Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund  
 Balance - Budget And Actual - Modified Cash Basis  
 For The Year Ended April 30, 2013

	<u>Original And Final Budget</u>	<u>Actual On Modified Cash Basis</u>	<u>Variance From Final Budget Positive (Negative)</u>
<b>Revenues Received</b>			
Property Taxes	\$ 635,457	\$ 632,830	(\$ 2,627)
Total Revenues Received	<u>635,457</u>	<u>632,830</u>	<u>( 2,627)</u>
<b>Expenditures Disbursed</b>			
Debt Service:			
Principal	822,852	644,830	178,022
Interest And Fees	-	178,020	( 178,020)
Bond Issuance Costs	<u>2,500</u>	<u>7,670</u>	<u>( 5,170)</u>
Total Expenditures Disbursed	<u>825,352</u>	<u>830,520</u>	<u>( 5,168)</u>
Excess (Deficiency) Of Revenues Over Expenditures	( 189,895)	( 197,690)	( 7,795)
<b>Other Financing Sources</b>			
Bond Proceeds	105,908	106,000	92
Transfers In	<u>83,987</u>	<u>83,987</u>	<u>-</u>
Net Change In Fund Balance	<u>\$ -</u>	<u>( 7,703)</u>	<u>(\$ 7,703)</u>
<b>Fund Balance, Beginning Of Year</b>		<u>955</u>	
<b>Fund Balance (Deficit), End Of Year</b>		<u>(\$ 6,748)</u>	

## FRANKFORT SQUARE PARK DISTRICT

All Nonmajor Governmental Funds  
 Combining Statement Of Assets, Liabilities And Fund Balances  
 Modified Cash Basis  
 April 30, 2013

	<b>Social Security Fund</b>	<b>Liability Insurance Fund</b>	<b>Audit Fund</b>
<b>ASSETS</b>			
Internal Receivables	\$ 28,453	\$ -	\$ -
Total Assets	\$ 28,453	\$ -	\$ -
 <b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Internal Payables	\$ -	\$ 19,418	\$ 15,258
Total Liabilities	-	19,418	15,258
 <b>Fund Balances (Deficit)</b>			
Restricted	28,453	-	-
Unassigned	-	( 19,418)	( 15,258)
Total Fund Balances (Deficit)	28,453	( 19,418)	( 15,258)
Total Liabilities And Fund Balances	\$ 28,453	\$ -	\$ -

<u>Paving And Lighting Fund</u>	<u>Special Recreation Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ 7,550	\$ 36,003
<u>\$ -</u>	<u>\$ 7,550</u>	<u>\$ 36,003</u>
\$ 589	\$ -	\$ 35,265
<u>589</u>	<u>-</u>	<u>35,265</u>
-	7,550	36,003
<u>(589)</u>	<u>-</u>	<u>(35,265)</u>
<u>(589)</u>	<u>7,550</u>	<u>738</u>
<u>\$ -</u>	<u>\$ 7,550</u>	<u>\$ 36,003</u>

## FRANKFORT SQUARE PARK DISTRICT

All Nonmajor Governmental Funds  
 Combining Statement Of Revenues Received, Expenditures Disbursed And Changes In Fund  
 Balances - Modified Cash Basis  
 For The Year Ended April 30, 2013

	<u>Social Security Fund</u>	<u>Liability Insurance Fund</u>	<u>Audit Fund</u>
<b>Revenues Received</b>			
Property Taxes	\$ 92,251	\$ 83,603	\$ 12,475
Total Revenues Received	<u>92,251</u>	<u>83,603</u>	<u>12,475</u>
<b>Expenditures Disbursed</b>			
Current:			
General Administrative			
Social Security	103,506	-	-
Liability Insurance	-	120,497	-
Audit	-	-	10,000
Special Recreation	-	-	-
Capital Outlay	-	-	-
Total Expenditures Disbursed	<u>103,506</u>	<u>120,497</u>	<u>10,000</u>
Excess (Deficiency) Of Revenues Over Expenditures	( 11,255)	( 36,894)	<u>2,475</u>
<b>Other Financing Sources</b>			
Transfers In	<u>17,421</u>	<u>-</u>	<u>1,085</u>
Net Change In Fund Balance	6,166	( 36,894)	3,560
<b>Fund Balance (Deficit), Beginning Of Year</b>	<u>22,287</u>	<u>17,476</u>	<u>( 18,818)</u>
<b>Fund Balance (Deficit), End Of Year</b>	<u>\$ 28,453</u>	<u>(\$ 19,418)</u>	<u>(\$ 15,258)</u>

<u>Paving And Lighting Fund</u>	<u>Special Recreation Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 12,350	\$ 223,136	\$ 423,815
<u>12,350</u>	<u>223,136</u>	<u>423,815</u>
-	-	103,506
-	-	120,497
-	-	10,000
-	145,921	145,921
<u>14,159</u>	<u>87,534</u>	<u>101,693</u>
<u>14,159</u>	<u>233,455</u>	<u>481,617</u>
( 1,809)	( 10,319)	( 57,802)
<u>-</u>	<u>-</u>	<u>18,506</u>
( 1,809)	( 10,319)	( 39,296)
<u>1,220</u>	<u>17,869</u>	<u>40,034</u>
<u>(\$ 589)</u>	<u>\$ 7,550</u>	<u>\$ 738</u>

## FRANKFORT SQUARE PARK DISTRICT

Social Security Fund  
 Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund  
 Balance - Budget And Actual - Modified Cash Basis  
 For The Year Ended April 30, 2013

	<u>Original And Final Budget</u>	<u>Actual On Modified Cash Basis</u>	<u>Variance From Final Budget Positive (Negative)</u>
<b>Revenues Received</b>			
Property Taxes	\$ 92,553	\$ 92,251	(\$ 302)
Total Revenues Received	<u>92,553</u>	<u>92,251</u>	<u>( 302)</u>
<b>Expenditures Disbursed</b>			
Social Security And Medicare Contributions	<u>109,974</u>	<u>103,506</u>	<u>6,468</u>
Total Expenditures Disbursed	<u>109,974</u>	<u>103,506</u>	<u>6,468</u>
Excess (Deficiency) Of Revenues Over Expenditures	( 17,421)	( 11,255)	6,166
<b>Other Financing Sources</b>			
Transfers In	<u>17,421</u>	<u>17,421</u>	<u>-</u>
Net Change In Fund Balance	<u>\$ -</u>	<u>6,166</u>	<u>\$ 6,166</u>
<b>Fund Balance, Beginning Of Year</b>		<u>22,287</u>	
<b>Fund Balance, End Of Year</b>		<u>\$ 28,453</u>	

## FRANKFORT SQUARE PARK DISTRICT

Liability Insurance Fund  
 Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund  
 Balance - Budget And Actual - Modified Cash Basis  
 For The Year Ended April 30, 2013

	<b>Original And Final Budget</b>	<b>Actual On Modified Cash Basis</b>	<b>Variance From Final Budget Positive (Negative)</b>
<b>Revenues Received</b>			
Property Taxes	\$ 84,652	\$ 83,603	(\$ 1,049)
Total Revenues Received	84,652	83,603	( 1,049)
<b>Expenditures Disbursed</b>			
Risk Management	29,152	16,850	12,302
Unemployment Insurance	5,500	8,317	( 2,817)
Insurance Premiums	50,000	95,330	( 45,330)
Total Expenditures Disbursed	84,652	120,497	( 35,845)
Net Change In Fund Balance	\$ -	( 36,894)	(\$ 36,894)
<b>Fund Balance, Beginning Of Year</b>		17,476	
<b>Fund Balance (Deficit), End Of Year</b>		(\$ 19,418)	

The District levies property taxes for tort immunity/liability insurance purposes. As required by Public Act 91-0268 passed by the Illinois General Assembly, the District is including the above list of tort immunity purposes expenditures in its annual financial report.

The District's tax extension for liability insurance purposes for tax year 2012 as levied by Will and Cook Counties was \$82,946. Any shortfall to cover expenditures in excess of taxes collected is derived from other revenues of the District. Any excess of revenues over expenditures is carried forward to subsequent fiscal years subject to a statutory formula.

## FRANKFORT SQUARE PARK DISTRICT

Audit Fund  
 Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund  
 Balance - Budget And Actual - Modified Cash Basis  
 For The Year Ended April 30, 2013

	<u>Original And Final Budget</u>	<u>Actual On Modified Cash Basis</u>	<u>Variance From Final Budget Positive (Negative)</u>
<b>Revenues Received</b>			
Property Taxes	\$ 12,415	\$ 12,475	\$ 60
Total Revenues Received	<u>12,415</u>	<u>12,475</u>	<u>60</u>
<b>Expenditures Disbursed</b>			
Audit Fee	<u>13,500</u>	<u>10,000</u>	<u>3,500</u>
Total Expenditures Disbursed	<u>13,500</u>	<u>10,000</u>	<u>3,500</u>
Excess (Deficiency) Of Revenues Over Expenditures	( 1,085)	2,475	3,560
<b>Other Financing Sources</b>			
Transfers In	<u>1,085</u>	<u>1,085</u>	<u>-</u>
Net Change In Fund Balance	<u>\$ -</u>	<u>3,560</u>	<u>\$ 3,560</u>
<b>Fund Balance (Deficit), Beginning Of Year</b>		( 18,818)	
<b>Fund Balance (Deficit), End Of Year</b>		<u>(\$ 15,258)</u>	



## FRANKFORT SQUARE PARK DISTRICT

Paving And Lighting Fund  
 Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund  
 Balance - Budget And Actual - Modified Cash Basis  
 For The Year Ended April 30, 2013

	<u>Original And Final Budget</u>	<u>Actual On Modified Cash Basis</u>	<u>Variance From Final Budget Positive (Negative)</u>
<b>Revenues Received</b>			
Property Taxes	\$ 12,415	\$ 12,350	(\$ 65)
Total Revenues Received	<u>12,415</u>	<u>12,350</u>	<u>( 65)</u>
<b>Expenditures Disbursed</b>			
Paving And Lighting	<u>12,415</u>	<u>14,159</u>	<u>( 1,744)</u>
Total Expenditures Disbursed	<u>12,415</u>	<u>14,159</u>	<u>( 1,744)</u>
Net Change In Fund Balance	<u>\$ -</u>	<u>( 1,809)</u>	<u>(\$ 1,809)</u>
<b>Fund Balance, Beginning Of Year</b>		<u>1,220</u>	
<b>Fund Balance (Deficit), End Of Year</b>		<u>(\$ 589)</u>	

## FRANKFORT SQUARE PARK DISTRICT

Special Recreation Fund  
 Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund  
 Balance - Budget And Actual - Modified Cash Basis  
 For The Year Ended April 30, 2013

	<u>Original And Final Budget</u>	<u>Actual On Modified Cash Basis</u>	<u>Variance From Final Budget Positive (Negative)</u>
<b>Revenues Received</b>			
Property Taxes	\$ 225,729	\$ 223,136	(\$ 2,593)
Rentals	-	-	-
Total Revenues Received	<u>225,729</u>	<u>223,136</u>	<u>( 2,593)</u>
<b>Expenditures Disbursed</b>			
Special Recreation Association	138,195	144,596	( 6,401)
Special Recreation Inclusion	-	1,325	( 1,325)
Debt Service	-	-	-
ADA Capital Improvements	-	<u>87,534</u>	<u>( 87,534)</u>
Total Expenditures Disbursed	<u>138,195</u>	<u>233,455</u>	<u>( 95,260)</u>
Excess (Deficiency) Of Revenues Over Expenditures	87,534	( 10,319)	( 97,853)
<b>Other Financing (Uses)</b>			
Transfers Out	<u>( 87,534)</u>	-	<u>( 87,534)</u>
Net Change In Fund Balance	<u>\$ -</u>	<u>( 10,319)</u>	<u>(\$ 10,319)</u>
<b>Fund Balance, Beginning Of Year</b>		<u>17,869</u>	
<b>Fund Balance, End Of Year</b>		<u>\$ 7,550</u>	

**OTHER SUPPLEMENTAL SCHEDULES**

## FRANKFORT SQUARE PARK DISTRICT

### Schedule Of Assessed Valuations, Tax Rates, Extensions And Collections Last Five Levy Years

	2012	2011	2010
Assessed Valuations			
Will County	\$ 503,464,891	\$ 531,947,117	\$ 549,948,573
Cook County	27,703,961	29,668,232	38,568,148
	\$ 531,168,852	\$ 561,615,349	\$ 588,516,721

	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
Will County						
General	0.1000	\$ 503,465	0.1000	\$ 531,947	0.1000	\$ 549,949
General - Referendum	0.2201	1,108,126	0.1892	1,006,444	0.1815	998,157
Recreation	0.0580	292,010	0.0606	322,360	0.0539	296,422
Social Security	0.0208	104,721	0.0164	87,239	0.0156	85,792
Liability Insurance	0.0156	78,541	0.0150	79,792	0.0160	87,992
Audit	0.0026	13,090	0.0022	11,703	0.0017	9,349
Paving And Lighting	0.0025	12,587	0.0022	11,703	0.0023	12,649
Special Recreation	0.0400	201,386	0.0400	212,779	0.0413	227,129
Debt Service	0.1250	629,331	0.1126	598,972	0.1057	581,296
Total Will County	0.5846	2,943,256	0.5382	2,862,939	0.5180	2,848,735
Cook County						
General	0.1000	27,704	0.1000	29,668	0.1000	38,568
General - Referendum	0.2174	60,228	0.1824	54,115	0.1815	70,001
Recreation	0.0590	16,345	0.0606	17,979	0.0539	20,788
Social Security	0.0211	5,846	0.0163	4,836	0.0156	6,017
Liability Insurance	0.0159	4,405	0.0148	4,391	0.0160	6,171
Audit	0.0026	720	0.0023	682	0.0017	656
Paving And Lighting	0.0024	665	0.0023	682	0.0023	887
Special Recreation	0.0400	11,082	0.0400	11,867	0.0413	15,929
Debt Service	0.1310	36,292	0.1173	34,801	0.1057	40,767
Total Cook County	0.5894	163,287	0.5360	159,021	0.5180	199,784
Total Tax Extension		\$ 3,106,543		\$ 3,021,960		\$ 3,048,519
Tax Collections To Date		\$ 86,156		\$ 3,014,641		\$ 3,005,290
Percent Of Extension Collected		2.77%		99.76%		98.58%

<u>2009</u>	<u>2008</u>
\$ 563,654,228	\$ 582,083,017
37,554,185	59,881,505
<u>\$ 601,208,413</u>	<u>\$ 641,964,522</u>

<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
0.1000	\$ 563,654	0.1000	\$ 582,083
0.1525	859,573	0.1323	770,096
0.0415	233,917	0.0497	289,295
0.0123	69,329	0.0126	73,342
0.0140	78,912	0.0122	71,014
0.0012	6,764	0.0015	8,731
0.0024	13,528	0.0031	18,045
0.0305	171,915	0.0390	227,012
<u>0.0855</u>	<u>481,924</u>	<u>0.0702</u>	<u>408,622</u>
<u>0.4399</u>	<u>2,479,516</u>	<u>0.4206</u>	<u>2,448,240</u>
0.1000	37,554	0.1000	59,882
0.1495	56,144	0.1324	79,283
0.0438	16,449	0.0497	29,761
0.0130	4,882	0.0125	7,485
0.0147	5,520	0.0122	7,306
0.0012	451	0.0014	838
0.0024	901	0.0031	1,856
0.0328	12,318	0.0400	23,953
<u>0.0936</u>	<u>35,151</u>	<u>0.0736</u>	<u>44,073</u>
<u>0.4510</u>	<u>169,370</u>	<u>0.4249</u>	<u>254,437</u>
<u>\$ 2,648,886</u>		<u>\$ 2,702,677</u>	
<u>\$ 2,549,387</u>		<u>\$ 2,691,661</u>	
<u>96.24%</u>		<u>99.59%</u>	

## FRANKFORT SQUARE PARK DISTRICT

Schedule Of Principal And Interest Payable  
April 30, 2013

Fiscal Year Ended April, 30	May 8, 2002 General Obligation Referendum Bonds	March 14, 2013 Park Bonds Golf Course (1)	May 5, 2009 General Obligation Bonds	June 30, 2010 General Obligation Bonds
<u>Principal Payments</u>				
2014	\$ 510,000	\$ 30,000	\$ 45,000	\$ 20,000
2015	287,337	30,000	45,000	20,000
2016	276,697	30,000	50,000	20,000
2017	265,750	35,000	50,000	20,000
2018	258,672	35,000	50,000	20,000
2019-2023	947,176	325,000	300,000	125,000
2024-2028	-	-	360,000	890,000
2029-2031	-	-	175,000	715,000
Total Principal	<u>2,545,632</u>	<u>485,000</u>	<u>1,075,000</u>	<u>1,830,000</u>
<u>Interest Payments</u>				
2014	23,205	13,505	48,400	79,723
2015	262,663	12,680	47,050	78,982
2016	288,303	11,755	45,700	78,243
2017	314,250	10,830	43,700	77,502
2018	341,328	9,720	41,700	76,763
2019-2023	1,622,824	51,040	173,830	370,487
2024-2028	-	-	99,430	282,433
2029-2031	-	-	13,250	70,069
Total Interest	<u>2,852,573</u>	<u>109,530</u>	<u>513,060</u>	<u>1,114,202</u>
Total Debt Service	<u>\$ 5,398,205</u>	<u>\$ 594,530</u>	<u>\$ 1,588,060</u>	<u>\$ 2,944,202</u>

(1) - Bonds paid from enterprise fund.

November 30, 2012 General Obligation Bonds	Bank Loans To Be Paid From General Funds	Bank Loans To Be Paid From Enterprise Funds	Totals
\$ 106,000	\$ 92,784	\$ 27,500	\$ 831,284
-	209,709	27,500	619,546
-	81,643	27,500	485,840
-	71,921	17,500	460,171
-	51,840	17,500	433,012
-	68,291	70,000	1,835,467
-	-	-	1,250,000
-	-	-	890,000
<u>106,000</u>	<u>576,188</u>	<u>187,500</u>	<u>6,805,320</u>
3,505	20,855	8,424	197,617
-	19,182	7,437	427,994
-	14,878	6,666	445,545
-	9,318	4,644	460,244
-	6,437	5,390	481,338
-	7,500	6,189	2,231,870
-	-	-	381,863
-	-	-	83,319
<u>3,505</u>	<u>78,170</u>	<u>38,750</u>	<u>4,709,790</u>
<u>\$ 109,505</u>	<u>\$ 654,358</u>	<u>\$ 226,250</u>	<u>\$ 11,515,110</u>

## FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds  
Dated May 8, 2002  
April 30, 2013

Fiscal Year	Rate	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable In Future Years	Levy Provision
2002		\$ -	\$ -	\$ -	\$ -	\$ 227,963
2003		-	-	-	-	248,392
2004		-	-	-	-	273,168
2005	4.75%	110,000	110,000	-	-	281,518
2006	4.75%	140,000	140,000	-	-	304,155
2007	4.75%	155,000	155,000	-	-	330,368
2008	4.75%	185,000	185,000	-	-	449,918
2009	4.75%	220,000	220,000	-	-	473,292
2010	4.75%	350,000	350,000	-	-	494,767
2011	4.75%	390,000	390,000	-	-	519,342
2012	4.75%	430,000	430,000	-	-	553,205
2013	4.45%	475,000	475,000	-	-	550,000
2014	4.55%	510,000	-	510,000	23,205	565,000
2015	5.20%	287,337	-	287,337	262,663	580,000
2016	5.30%	276,697	-	276,697	288,303	600,000
2017	5.40%	265,750	-	265,750	314,250	615,000
2018	5.45%	258,672	-	258,672	341,328	635,000
2019	5.50%	249,229	-	249,229	365,771	650,000
2020	5.55%	241,662	-	241,662	393,338	670,000
2021	5.60%	232,076	-	232,076	417,924	
2022	5.65%	224,209	-	224,209	445,791	
		<u>\$ 5,000,632</u>	<u>\$ 2,455,000</u>	2,545,632	2,852,573	
Interest Accretion Through April 30, 2013				<u>1,636,956</u>	<u>( 1,636,956)</u>	
				<u>\$ 4,182,588</u>	<u>\$ 1,215,617</u>	

Bond Maturity            January 1st

Interest Dates            January and July 1st

Interest Rates            Various rates detailed above

Purpose                      New Construction and Park Improvements

Paying Agent              Amalgamated Bank of Chicago  
Chicago, Illinois



## FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds  
 (Alternate Financing Source)  
 Dated July 15, 2003  
 April 30, 2013

Fiscal Year	Rate	Bonds Issued	Bonds Paid	Bonds Defeased	Bonds Outstanding	Interest Payable In Future Years
2004		\$ -	\$ -	\$ -	\$ -	\$ -
2005	2.500%	5,000	5,000	-	-	-
2006	2.500%	5,000	5,000	-	-	-
2007	2.500%	10,000	10,000	-	-	-
2008	2.700%	10,000	10,000	-	-	-
2009	3.347%	90,000	90,000	-	-	-
2010	3.347%	90,000	90,000	-	-	-
2011	3.329%	95,000	-	95,000	-	-
2012	3.538%	100,000	25,000	75,000	-	-
2013	3.538%	100,000	20,000	80,000	-	-
2014	3.526%	105,000	-	105,000	-	-
2015	3.850%	110,000	-	110,000	-	-
2016	3.843%	115,000	-	115,000	-	-
2017	3.838%	120,000	-	120,000	-	-
2018	4.070%	125,000	-	125,000	-	-
2019	4.067%	130,000	-	130,000	-	-
2020	4.063%	140,000	-	140,000	-	-
2021	4.212%	145,000	-	145,000	-	-
2022	4.213%	150,000	-	150,000	-	-
2023	4.213%	155,000	-	155,000	-	-
		<u>\$ 1,800,000</u>	<u>\$ 255,000</u>	<u>\$ 1,545,000</u>	<u>\$ -</u>	<u>\$ -</u>

Bond Maturity            April 1st

Interest Dates            April and October 1st

Interest Rates            Various rates detailed above

Purpose                      Golf Course Acquisition

Paying Agent              Amalgamated Bank of Chicago  
Chicago, Illinois

## FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds  
 (Alternate Financing Source)  
 Dated March 14, 2003  
 April 30, 2013

<u>Fiscal Year</u>	<u>Rate</u>	<u>Bonds Issued</u>	<u>Bonds Paid</u>	<u>Bonds Outstanding</u>	<u>Interest Payable In Future Years</u>	<u>Levy Provision</u>
2013		\$ -	\$ -	\$ -	\$ -	\$ 43,505
2014	2.000%	30,000	-	30,000	13,505	42,680
2015	2.000%	30,000	-	30,000	12,680	41,755
2016	2.000%	30,000	-	30,000	11,755	45,830
2017	2.000%	35,000	-	35,000	10,830	44,720
2018	2.000%	35,000	-	35,000	9,720	43,520
2019	2.600%	30,000	-	30,000	13,520	47,320
2020	2.600%	35,000	-	35,000	12,320	45,920
2021	2.600%	35,000	-	35,000	10,920	119,450
2022	2.700%	110,000	-	110,000	9,450	119,830
2023	2.850%	115,000	-	115,000	4,830	
		<u>\$ 485,000</u>	<u>\$ -</u>	<u>\$ 485,000</u>	<u>\$ 109,530</u>	

Bond Maturity            April 1st

Interest Dates            April and October 1st

Interest Rates            Various rates detailed above

Purpose                      Golf Course Refunding Bonds

Paying Agent              Amalgamated Bank of Chicago  
 Chicago, Illinois

## FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds  
 (Alternate Financing Source)  
 Dated May 5, 2009  
 April 30, 2013

Fiscal Year	Rate	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable In Future Years
2010		\$ -	\$ -	\$ -	\$ -
2011	3.00%	40,000	40,000	-	-
2012	3.00%	40,000	40,000	-	-
2013	3.00%	45,000	45,000	-	-
2014	3.00%	45,000	-	45,000	48,400
2015	3.00%	45,000	-	45,000	47,050
2016	4.00%	50,000	-	50,000	45,700
2017	4.00%	50,000	-	50,000	43,700
2018	4.00%	50,000	-	50,000	41,700
2019	4.00%	55,000	-	55,000	39,700
2020	4.60%	55,000	-	55,000	37,500
2021	4.60%	60,000	-	60,000	34,970
2022	4.60%	65,000	-	65,000	32,210
2023	4.60%	65,000	-	65,000	29,450
2024	4.60%	65,000	-	65,000	26,460
2025	4.60%	65,000	-	65,000	23,470
2026	5.00%	75,000	-	75,000	20,250
2027	5.00%	75,000	-	75,000	16,500
2028	5.00%	80,000	-	80,000	12,750
2029	5.00%	85,000	-	85,000	8,750
2030	5.00%	90,000	-	90,000	4,500
		<u>\$ 1,200,000</u>	<u>\$ 125,000</u>	<u>\$ 1,075,000</u>	<u>\$ 513,060</u>

Bond Maturity            January 1st

Interest Dates            January 1st

Interest Rates            Various rates detailed above

Purpose                      Park Improvements and Loan Repayment

Paying Agent              Amalgamated Bank of Chicago  
 Chicago, Illinois

## FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds  
 (Alternate Financing Source)  
 Dated June 30, 2010  
 April 30, 2013

Fiscal Year	Rate	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable In Future Years
2011		\$ -	\$ -	\$ -	\$ -
2012	3.70%	20,000	20,000	-	-
2013	3.70%	20,000	20,000	-	-
2014	3.70%	20,000	-	20,000	79,723
2015	3.70%	20,000	-	20,000	78,982
2016	3.70%	20,000	-	20,000	78,243
2017	3.70%	20,000	-	20,000	77,502
2018	3.70%	20,000	-	20,000	76,763
2019	3.70%	25,000	-	25,000	76,022
2020	3.70%	25,000	-	25,000	75,098
2021	4.20%	25,000	-	25,000	74,172
2022	4.20%	25,000	-	25,000	73,123
2023	4.20%	25,000	-	25,000	72,072
2024	4.20%	165,000	-	165,000	71,023
2025	4.20%	170,000	-	170,000	64,092
2026	4.40%	175,000	-	175,000	56,953
2027	4.40%	185,000	-	185,000	49,252
2028	4.40%	195,000	-	195,000	41,113
2029	4.55%	200,000	-	200,000	32,532
2030	4.55%	205,000	-	205,000	23,432
2031	4.55%	310,000	-	310,000	14,105
		<u>\$ 1,870,000</u>	<u>\$ 40,000</u>	<u>\$ 1,830,000</u>	<u>\$ 1,114,202</u>

Bond Maturity            January 1st

Interest Dates            January and July 1st

Interest Rates            Various rates detailed above

Purpose                      Refunding and New Construction

Paying Agent              Amalgamated Bank of Chicago  
 Chicago, Illinois

## FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds  
Dated November 30, 2011  
April 30, 2013

Fiscal Year	Rate	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable In Future Years	Levy Provision
2011		\$ -	\$ -	\$ -	\$ -	\$ 106,344
2012		-	-	-	-	
2013	3.450%	<u>104,830</u>	<u>104,830</u>	<u>-</u>	<u>-</u>	
		<u>\$ 104,830</u>	<u>\$ 104,830</u>	<u>\$ -</u>	<u>\$ -</u>	

Bond Maturity            November 30, 2012

Interest Dates           November 30, 2012

Interest Rates           3.450%

Purpose                     Payment of 2009 Bond Issue Debt Service

Paying Agent             Old Plank Trail Community Bank  
Frankfort, Illinois

## FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds  
Dated November 30, 2012  
April 30, 2013

Fiscal Year	Rate	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable In Future Years	Levy Provision
2012		\$ -	\$ -	\$ -	\$ -	\$ 109,505
2013		-	-	-	-	
2014	3.450%	<u>106,000</u>	<u>-</u>	<u>106,000</u>	<u>3,505</u>	
		<u>\$ 106,000</u>	<u>\$ -</u>	<u>\$ 106,000</u>	<u>\$ 3,505</u>	

Bond Maturity            November 15, 2013

Interest Dates           November 15, 2013

Interest Rates           3.450%

Purpose                     Payment of 2009 Bond Issue Debt Service

Paying Agent            Old Plank Trail Community Bank  
Frankfort, Illinois

## FRANKFORT SQUARE PARK DISTRICT

### Schedule Of Legal Debt Margin April 30, 2013

Assessed Valuation		\$ <u>531,168,852</u>
Statutory Debt Limitation (2.875%)		\$ 15,271,104
General Obligation Park Improvement Bonds, May 2002	\$ 2,545,632	
General Obligation Bonds, November 30, 2012	106,000	
General Obligation (Alternate Revenue Source) Bonds,		
Dated May 2009	1,075,000	
Dated June 2010	1,830,000	
Dated March 2013	<u>485,000</u>	
Total General Obligation Bonds	6,041,632	
Less Alternate Revenue Source Bonds	<u>( 3,390,000)</u>	<u>2,651,632</u>
Legal Debt Margin		\$ <u><u>12,619,472</u></u>

## FRANKFORT SQUARE PARK DISTRICT

Schedule Of Loan Principal And Interest Payable  
April 30, 2013

Fiscal Year Ending April, 30	2011 First United Pole Barn Loans	2012 OPTCB Grandmaster Loan	2012 OPTCB Sports Lighting	2012 OPTCB Skid-ster Loan	2011 OPTCB Equipment Loan	2011 OPTCB 191 STREET Loan
<u>Principal Payments</u>						
2014	\$ 10,000	\$ 7,300	\$ 5,600	\$ 6,733	\$ 21,000	\$ 11,666
2015	10,000	7,300	5,600	6,991	21,000	128,333
2016	10,000	7,300	5,600	7,259	21,000	-
2017	-	7,300	5,600	7,537	21,000	-
2018	-	7,298	-	-	21,000	-
2019-2022	-	-	-	-	21,000	-
Total Principal	<u>30,000</u>	<u>36,498</u>	<u>22,400</u>	<u>28,520</u>	<u>126,000</u>	<u>139,999</u>
<u>Interest Payments</u>						
2014	1,477	1,331	638	1,020	7,526	3,914
2015	1,262	1,035	455	762	6,451	2,603
2016	1,263	739	273	494	5,377	1,301
2017	-	444	91	216	4,313	-
2018	-	147	-	-	3,226	-
2019-2022	-	-	-	-	3,226	-
Total Interest	<u>4,002</u>	<u>3,696</u>	<u>1,457</u>	<u>2,492</u>	<u>30,119</u>	<u>7,818</u>
Total Debt Service	<u>\$ 34,002</u>	<u>\$ 40,194</u>	<u>\$ 23,857</u>	<u>\$ 31,012</u>	<u>\$ 156,119</u>	<u>\$ 147,817</u>

**OPTCB - Old Plank Trail Community Bank**

(1) - Bonds paid from enterprise fund.



2013 OPTCB Toro Greenmaster Loan	2013 OPTCB Dump Truck Loan	2013 OPTCB New Holland Loan	Bank Loans To Be Paid From General Funds	First United Pole Barn Loan	2012 OPTCB Resturant Loan	Bank Loans To Be Paid From Enterprise Funds
\$ 6,943	\$ 11,875	\$ 11,667	\$ 92,784	\$ 10,000	\$ 17,500	\$ 27,500
6,943	11,875	11,667	209,709	10,000	17,500	27,500
6,943	11,875	11,666	81,643	10,000	17,500	27,500
6,942	11,875	11,667	71,921	-	17,500	17,500
-	11,875	11,667	51,840	-	17,500	17,500
-	35,625	11,666	68,291	-	70,000	70,000
-	-	-	-	-	-	-
<u>27,771</u>	<u>95,000</u>	<u>70,000</u>	<u>576,188</u>	<u>30,000</u>	<u>157,500</u>	<u>187,500</u>
461	2,017	2,471	20,855	1,477	6,947	8,424
800	3,793	2,021	19,182	1,262	6,175	7,437
571	3,288	1,572	14,878	1,263	5,403	6,666
342	2,789	1,123	9,318	-	4,644	4,644
114	2,276	674	6,437	-	5,390	5,390
-	4,050	224	7,500	-	6,189	6,189
<u>2,288</u>	<u>18,213</u>	<u>8,085</u>	<u>78,170</u>	<u>4,002</u>	<u>34,748</u>	<u>38,750</u>
<u>\$ 30,059</u>	<u>\$ 113,213</u>	<u>\$ 78,085</u>	<u>\$ 654,358</u>	<u>\$ 34,002</u>	<u>\$ 192,248</u>	<u>\$ 226,250</u>

## FRANKFORT SQUARE PARK DISTRICT

### Schedule Of Cash And Investments April 30, 2013

Cash	
General Fund:	
Petty Cash	\$ 200
Deposits	
Old Plank Trail Community Bank - General Checking	3,615
Old Plank Trail Community Bank - Recreation Credit Card Account	<u>22,817</u>
Total General Fund Cash	<u>26,632</u>
Enterprise Fund:	
Petty Cash	700
Deposits	
Old Plank Trail Community Bank - Golf Credit Card Account	<u>7,581</u>
Total Enterprise Fund Cash	<u>8,281</u>
Total Cash	<u>34,913</u>
Investments	
General Fund:	
Old Plank Trail Community Bank - Money Market Account	326,218
Illinois Funds	<u>47,359</u>
Total Investments	<u>373,577</u>
Total Cash And Investments	<u>\$ 408,490</u>