FINAL OFFICIAL STATEMENT DATED OCTOBER 1, 2019

New Issues	Ratings:
Bank-Qualified	S&P Insured Rating: "AA" (Stable Outlook)
Book-Entry	BAM Insured
	S&P Underlying Rating: "A-" (Stable Outlook)

*Subject to compliance by the District with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel ("Bond Counsel"), under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "**TAX EXEMPTION**" herein for a more complete discussion. The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "**QUALIFIED TAX-EXEMPT OBLIGATIONS**" herein.*

FRANKFORT SQUARE PARK DISTRICT
WILL AND COOK COUNTIES, ILLINOIS
$665,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A
$1,660,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B

Dated: Date of Delivery **Due: As Shown on Inside Cover**

The $665,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A (the "2019A Bonds") and the $1,660,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B (the "2019B Bonds" and together with the 2019A Bonds, the "Bonds") are being issued by the Frankfort Square Park District, Will and Cook Counties, Illinois (the "District"). Interest on the Bonds is payable semi-annually on January 1 and July 1 of each year, commencing July 1, 2020. The Bonds will be issued using a book-entry system. Amalgamated Bank of Chicago, Chicago, Illinois, will act as the paying agent, bond registrar, and escrow agent for the Bonds. The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds. The ownership of one fully registered Bond, for each maturity, will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. Individual purchases will be made in book-entry form only in denominations of $5,000 principal amount or any authorized integral multiple thereof. See "**THE BONDS – Description**" and "**THE BONDS – Payment of the Bonds**" herein.

PURPOSE

The proceeds of the 2019A Bonds will be used for the purpose of (i) refunding a portion of the District's General Obligation Park Bonds (Alternate Revenue Source), Series 2009 (the "Prior 2009 Bonds"), and (ii) paying the costs associated with the issuance of the 2019A Bonds. The proceeds of the 2019B Bonds will be used for the purpose of (i) refunding a portion of the District's General Obligation Park Bonds (Alternate Revenue Source), Series 2010 (the "Prior 2010 Bonds" and together with the Prior 2009 Bonds, the "Prior Bonds"), and (ii) paying the costs associated with the issuance of the 2019B Bonds. See "**THE BONDS – Purpose**" and "**THE BONDS – The Refunding Plan**" herein.

SECURITY

The 2019A Bonds are valid and legally binding upon the District and are payable (i) together with the unrefunded portion of the Prior 2009 Bonds (the "Remaining 2009 Bonds"), from proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended (the "Rollover Proceeds"), (ii) together with the Remaining 2009 Bonds, the unrefunded portion of the Prior 2010 Bonds (the "Remaining 2010 Bonds"), General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2013 (the "2013 Bonds" and together with the Remaining 2009 Bonds and the Remaining 2010 Bonds, the "Outstanding Alternate Bonds"), and the 2019B Bonds, from such other funds of the District as may be lawfully available and annually appropriated for such payment (the "Other Funds" and together with the Rollover Proceeds, the "2019A Pledged Revenues"), and (iii) from ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount (the "2019A Pledged Taxes"), except that the rights of the owners of the 2019A Bonds and the enforceability of the 2019A Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization, and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The 2019B Bonds are valid and legally binding upon the District and are payable (i) together with the Remaining 2010 Bonds and the 2013 Bonds, from funds lawfully available in the District's general fund (the "General Funds"), (ii) together with the Outstanding Alternate Bonds and the 2019A Bonds, from the Other Funds (together with the General Funds, the "2019B Pledged Revenues"), and (iii) from ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount (the "2019B Pledged Taxes" and together with the 2019A Pledged Taxes, the "Pledged Taxes"), except that the rights of the owners of the 2019B Bonds and the enforceability of the 2019B Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization, and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "**THE BONDS – Security**" herein.

OPTIONAL REDEMPTION

The 2019A Bonds due on January 1, 2030, shall be subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after January 1, 2029, at the redemption price of par plus accrued interest to the redemption date.

The 2019B Bonds due on January 1, 2031, shall be subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after January 1, 2029, at the redemption price of par plus accrued interest to the redemption date. See "**THE BONDS – Optional Redemption**" herein.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy (the "Policy") to be issued concurrently with the delivery of the Bonds by Build America Mutual Assurance Company ("BAM"). See "**BOND INSURANCE**" and **APPENDIX D** herein.

BAM
BUILD AMERICA MUTUAL

THE DISTRICT HAS DESIGNATED THE BONDS AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" PURSUANT TO SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

The Bonds are offered when, as, and if issued and received by Robert W. Baird & Co. Incorporated, Naperville, Illinois (the "Underwriter"), subject to prior sale, withdrawal, or modification of the offer without notice and to the approval of the validity of the Bonds and the federal tax exemption of interest on the Bonds by Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its Counsel, Ice Miller LLP, Chicago, Illinois. It is expected that beneficial interests in the Bonds will be available for delivery in definitive form through the facilities of DTC in New York, New York on or about October 31, 2019.

BAIRD

This Official Statement is dated October 1, 2019.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement for information essential to the making of an informed investment decision.

FRANKFORT SQUARE PARK DISTRICT
WILL AND COOK COUNTIES, ILLINOIS

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS, PRICES, AND CUSIPS[1]

$665,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A

Due January 1	Principal Amount	Interest Rate	Yield	Price	CUSIP[1] (352411)
2022	$65,000	3.00%	1.90%	102.322%[2]	FU1
2023	70,000	3.00%	2.00%	103.052%[2]	FV9
2024	70,000	3.00%	2.05%	103.773%[2]	FW7
2025	70,000	3.00%	2.10%	104.383%[2]	FX5
2026	75,000	3.00%	2.15%	104.882%[2]	FY3
2027	75,000	3.00%	2.20%	105.275%[2]	FZ0
2028	75,000	3.00%	2.30%	105.182%[2]	GA4
2029	80,000	3.00%	2.40%	104.908%[2]	GB2
2030	85,000	3.00%	2.50%	104.071%[2][3]	GC0

$1,660,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B

Due January 1	Principal Amount	Interest Rate	Yield	Price	CUSIP[1] (352411)
2022	$ 30,000	3.00%	1.90%	102.322%[2]	GD8
2023	30,000	3.00%	2.00%	103.052%[2]	GE6
2024	170,000	3.00%	2.05%	103.773%[2]	GF3
2025	175,000	3.00%	2.10%	104.383%[2]	GG1
2026	180,000	3.00%	2.15%	104.882%[2]	GH9
2027	185,000	3.00%	2.20%	105.275%[2]	GJ5
2028	195,000	3.00%	2.30%	105.182%[2]	GK2
2029	195,000	3.00%	2.40%	104.908%[2]	GL0

3.00% $500,000 Term Bond due January 1, 2031; Yield 2.60%; Price 103.241%[2][3]; CUSIP 352411 GM8

[1] CUSIP data herein is provided by the CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Capital IQ, a part of McGraw-Hill Companies Financial. No representations are made as to the correctness of the CUSIP numbers. These CUSIP numbers may also be subject to change after the issuance of the Bonds.
[2] Premium bonds.
[3] Priced to call.

This Official Statement (the "Official Statement") should be considered in its entirety and no one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, reports, or other documents are referred to herein, reference should be made to such statutes, reports, or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein, and the subject matter thereof.

No dealer, broker, salesman, or other person has been authorized by the District or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by either the foregoing or by the District. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. The information set forth herein has been obtained from the District and by DTC and other sources that are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date as of which information is given in this Official Statement.

Any statements made in this Official Statement, including the Appendices, involving matters of opinion or estimates, whether or not so expressly stated are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the District's beliefs as well as assumptions made by and information currently available to the District. Such statements are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or expected.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR HAVE THE BOND ORDINANCES BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939 IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAS MADE RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAS PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN PERSONS PARTICIPATING IN THIS OFFERING MAY ENGAGE IN TRANSACTIONS THAT MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE BONDS. SPECIFICALLY, THE UNDERWRITER MAY OVERALLOT IN CONNECTION WITH THE OFFERING, AND MAY BID FOR, AND PURCHASE, THE BONDS IN THE OPEN MARKET. THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE BONDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER AFTER THE BONDS ARE RELEASED FOR SALE, AND THE BONDS MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICES, INCLUDING SALES TO DEALERS WHO MAY SELL THE BONDS INTO INVESTMENT ACCOUNTS. PRICES OF THE BONDS AS TRADED IN THE SECONDARY MARKET ARE SUBJECT TO ADJUSTMENT UPWARD AND DOWNWARD IN RESPONSE TO CHANGES IN THE CREDIT MARKETS AND OTHER PREVAILING CIRCUMSTANCES. NO GUARANTEE EXISTS AS TO THE FUTURE MARKET VALUE OF THE BONDS. SUCH MARKET VALUE COULD BE SUBSTANTIALLY DIFFERENT FROM THE ORIGINAL PURCHASE PRICE.

THE BONDS HAVE RISK CHARACTERISTICS WHICH REQUIRE CAREFUL ANALYSIS AND CONSIDERATION BEFORE A DECISION TO PURCHASE IS MADE. THE BONDS SHOULD BE PURCHASED BY INVESTORS WHO HAVE ADEQUATE EXPERIENCE TO EVALUATE THE MERITS AND RISKS OF THE BONDS. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFICIAL STATEMENT OR ANY PRIOR OR SUBSEQUENT COMMUNICATION FROM THE UNDERWRITER, THEIR AFFILIATES, OFFICERS AND EMPLOYEES OR ANY PROFESSIONAL ASSOCIATED WITH THIS OFFERING AS INVESTMENT OR LEGAL ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN COUNSEL, ACCOUNTANT, AND OTHER ADVISORS AS TO FINANCIAL, LEGAL, AND RELATED MATTERS CONCERNING THE INVESTMENT DESCRIBED HEREIN.

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in Rule 15c2-12 (the "Rule") under the Securities Exchange Act of 1934, as amended, the District will enter into a Continuing Disclosure Undertaking. For a description of the Continuing Disclosure Undertaking, see "**LIMITED CONTINUING DISCLOSURE**" and "**THE UNDERTAKING**" herein.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports, and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified to their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to this Official Statement they will be furnished on request.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, the Rule.

Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

Build America Mutual Assurance Company ("BAM") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM, and presented under the heading "**BOND INSURANCE**" and **APPENDIX D – Specimen Municipal Bond Insurance Policy**.

FRANKFORT SQUARE PARK DISTRICT
Will and Cook Counties, Illinois
7540 W. Braemar Lane
Frankfort, Illinois 60423
(815) 469-3524

Board of Park Commissioners

President
Ken Blackburn

Vice President
Dave Macek

Treasurer
Craig Maksymiak

Pamela Kohlbacher
Craig Maksymiak

Denis Moore
Brian Mulheran
Joe Vlosak

Administration

Executive Director/Secretary
James J. Randall

Superintendent of Parks
Ed Reidy

Director
Audrey Marcquenski

Superintendent of Recreation
John Keenan

PROFESSIONAL SERVICES

Auditor:	Hearne & Associates, P.C., Certified Public Accountants & Business Consultants, Mokena, Illinois
Bond Counsel:	Chapman and Cutler LLP, Chicago, Illinois
Local Counsel:	Ancel, Glink, Diamond, Bush, DiCianni & Krafthefer, P.C., Chicago, Illinois
Underwriter:	Robert W. Baird & Co. Incorporated, Naperville, Illinois
Underwriter's Counsel:	Ice Miller LLP, Chicago, Illinois
Bond Registrar, Paying Agent, and Escrow Agent:	Amalgamated Bank of Chicago, Chicago, Illinois

2019A BOND ISSUE SUMMARY

This 2019A Bond Issue Summary is expressly qualified by the entire Official Statement which should be reviewed in its entirety by potential investors.

Issuer:	Frankfort Square Park District, Will and Cook Counties, Illinois (the "District").
Issue:	$665,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A (the "2019A Bonds").
Dated Date:	Date of Delivery.
Interest Due:	Semi-annually, each January 1 and July 1, commencing July 1, 2020.
Principal Due:	Principal is due as shown on the inside cover page hereof.
Optional Redemption:	The 2019A Bonds due on January 1, 2030, shall be subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after January 1, 2029, at the redemption price of par plus accrued interest to the redemption date. See "**THE BONDS – Optional Redemption**" herein.
Purpose:	The proceeds of the 2019A Bonds will be used for the purpose of (i) refunding a portion of the District's General Obligation Park Bonds (Alternate Revenue Source), Series 2009 (the "Prior 2009 Bonds"), and (ii) paying the costs associated with the issuance of the 2019A Bonds. See "**THE BONDS – Purpose**" and "**THE BONDS – The Refunding Plan**" herein.
Security:	The 2019A Bonds are valid and legally binding upon the District and are payable (i) together with the unrefunded portion of the Prior 2009 Bonds (the "Remaining 2009 Bonds"), from proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended, (ii) together with the Remaining 2009 Bonds, the unrefunded portion of the General Obligation Park Bonds (Alternate Revenue Source), Series 2010, General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2013, and the General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B, from such other funds of the District as may be lawfully available and annually appropriated for such payment, and (iii) from ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the 2019A Bonds and the enforceability of the 2019A Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization, and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "**THE BONDS – Security**" herein.
Investment Ratings:	S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), is expected to assign its credit rating of "AA" (Stable Outlook) to the 2019A Bonds, with the understanding that, upon delivery of the 2019A Bonds, a municipal bond insurance policy (the "Policy") will be issued by Build America Mutual Assurance Company ("BAM"). S&P has assigned its underlying credit rating of "A-" (Stable Outlook) to the 2019A Bonds. See "**INVESTMENT RATINGS**" herein.
Bond Insurance:	BAM has made a commitment to issue the Policy relating to the 2019A Bonds. See "**BOND INSURANCE**" and **APPENDIX D** herein.
Tax-Exemption:	Chapman and Cutler LLP, Chicago, Illinois, will provide an opinion as to the validity of the 2019A Bonds and the federal tax exemption of the interest on the 2019A Bonds as discussed under "**TAX EXEMPTION**" in this Official Statement. Interest on the 2019A Bonds is not exempt from present State of Illinois income taxes.
Bank Qualification:	The District has designated the 2019A Bonds as "qualified tax-exempt obligations." See "**QUALIFIED TAX-EXEMPT OBLIGATIONS**" herein.
Paying Agent/Bond Registrar:	Amalgamated Bank of Chicago, Chicago, Illinois.
Underwriter:	Robert W. Baird & Co. Incorporated, Naperville, Illinois.

2019B BOND ISSUE SUMMARY

This 2019B Bond Issue Summary is expressly qualified by the entire Official Statement which should be reviewed in its entirety by potential investors.

Issuer:	Frankfort Square Park District, Will and Cook Counties, Illinois (the "District").
Issue:	$1,660,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B (the "2019B Bonds").
Dated Date:	Date of Delivery.
Interest Due:	Semi-annually, each January 1 and July 1, commencing July 1, 2020.
Principal Due:	Principal is due as shown on the inside cover page hereof.
Optional Redemption:	The 2019B Bonds due on January 1, 2031, shall be subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after January 1, 2029, at the redemption price of par plus accrued interest to the redemption date. See "**THE BONDS – Optional Redemption**" herein.
Purpose:	The proceeds of the 2019B Bonds will be used for the purpose of (i) refunding a portion of the District's General Obligation Park Bonds (Alternate Revenue Source), Series 2010 (the "Prior 2010 Bonds"), and (ii) paying the costs associated with the issuance of the 2019B Bonds. See "**THE BONDS – Purpose**" and "**THE BONDS – The Refunding Plan**" herein.
Security:	The 2019B Bonds are valid and legally binding upon the District and are payable (i) together with the unrefunded portion of the Prior 2010 Bonds (the "Remaining 2010 Bonds") and the General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2013 (the "2013 Bonds"), from funds lawfully available in the District's general fund (the "General Funds"), (ii) together with the unrefunded portion of the General Obligation Park Bonds (Alternate Revenue Source), Series 2009 (the "Remaining 2009 Bonds"), the Remaining 2010 Bonds, the 2013 Bonds, and the General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A, from such other funds of the District as may be lawfully available and annually appropriated for such payment, and (iii) from ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the 2019B Bonds and the enforceability of the 2019B Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization, and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "**THE BONDS – Security**" herein.
Investment Ratings:	S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), is expected to assign its credit rating of "AA" (Stable Outlook) to the 2019B Bonds, with the understanding that, upon delivery of the 2019B Bonds, a municipal bond insurance policy (the "Policy") will be issued by Build America Mutual Assurance Company ("BAM"). S&P has assigned its underlying credit rating of "A-" (Stable Outlook) to the 2019B Bonds. See "**INVESTMENT RATINGS**" herein.
Bond Insurance:	BAM has made a commitment to issue the Policy relating to the 2019B Bonds. See "**BOND INSURANCE**" and **APPENDIX D** herein.
Tax-Exemption:	Chapman and Cutler LLP, Chicago, Illinois, will provide an opinion as to the validity of the 2019B Bonds and the federal tax exemption of the interest on the 2019B Bonds as discussed under "**TAX EXEMPTION**" in this Official Statement. Interest on the 2019B Bonds is not exempt from present State of Illinois income taxes.
Bank Qualification:	The District has designated the 2019B Bonds as "qualified tax-exempt obligations." See "**QUALIFIED TAX-EXEMPT OBLIGATIONS**" herein.
Paying Agent/Bond Registrar/Escrow Agent:	Amalgamated Bank of Chicago, Chicago, Illinois.
Underwriter:	Robert W. Baird & Co. Incorporated, Naperville, Illinois.

Table of Contents

OFFICIAL STATEMENT

FRANKFORT SQUARE PARK DISTRICT
WILL AND COOK COUNTIES, ILLINOIS
$665,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A
$1,660,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B

INTRODUCTION

This Official Statement, including the cover page and Appendices hereto, is provided by Frankfort Square Park District, Will and Cook Counties, Illinois (the "District"), to furnish information in connection with its issuance of $665,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A (the "2019A Bonds"), and $1,660,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B (the "2019B Bonds" and together with the 2019A Bonds, the "Bonds").

Brief descriptions of the Bonds and the District are included in this Official Statement. Such descriptions and summaries do not purport to be comprehensive or definitive. All references herein to the ordinance adopted by the Board of Park Commissioners of the District (the "Board") on August 15, 2019, authorizing the issuance of the 2019A Bonds (the "2019A Bond Ordinance"), the ordinance adopted by the Board on August 15, 2019, authorizing the issuance of the 2019B Bonds (the "2019B Bond Ordinance"), the applicable bond notifications executed in connection therewith (the applicable "Bond Notifications" and, collectively, the "Bond Ordinances"), and any other documents are qualified in their entirety by reference to such documents.

THE BONDS

Authority

The Bonds are being issued pursuant to the Park District Code of the State of Illinois, as amended (70 ILCS 1205/1-1) (the "Park Code"), the Local Government Debt Reform Act of the State of Illinois, as amended (30 ILCS 350/1 *et seq.*) (the "Debt Reform Act" and together with the Park Code, the "Act"), and all laws amendatory thereof and supplementary thereto, and the Bond Ordinances.

Purpose

The proceeds of the 2019A Bonds will be used for the purpose of (i) refunding a portion of the District's General Obligation Park Bonds (Alternate Revenue Source), Series 2009 (the "Prior 2009 Bonds" and those Prior 2009 Bonds being refunded, the "Refunded 2009 Bonds"), and (ii) paying the costs associated with the issuance of the 2019A Bonds. See "**THE BONDS – The Refunding Plan**" herein.

The proceeds of the 2019B Bonds will be used for the purpose of (i) refunding a portion of the District's General Obligation Park Bonds (Alternate Revenue Source), Series 2010 (the "Prior 2010 Bonds" and together with the Prior 2009 Bonds, the "Prior Bonds" and those Prior 2010 Bonds being refunded, the "Refunded 2010 Bonds" and together with the Refunded 2009 Bonds, the "Refunded Bonds"), and (ii) paying the costs associated with the issuance of the 2019B Bonds. See "**THE BONDS – The Refunding Plan**" herein.

Proceeds from the Prior 2009 Bonds were used (i) for the payment of land condemned or purchased for parks, for the building, maintaining, improving, and protecting of the same and the existing land and facilities of the District, (ii) to provide funds for the payment of certain principal of and interest on two of the District's outstanding installment contracts entered into to pay for certain capital improvements in and for the District, and (iii) to pay costs of issuance of the Prior 2009 Bonds.

Proceeds from the Prior 2010 Bonds were used (i) to refund a portion of the District's outstanding General Obligation Park Bonds (Alternate Revenue Source), Series 2003, and a portion of the Prior 2009 Bonds, (ii) to fund improvements to the Lighthouse Pointe and 191st Street Parks, and (iii) to pay costs of issuance of the Prior 2010 Bonds.

Security

The 2019A Bonds are valid and legally binding upon the District and are payable (i) together with any unrefunded portion of the Prior 2009 Bonds (the "Remaining 2009 Bonds"), from proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law including Section 6-4 of the Park Code and Section 15.01 of the Debt Reform Act (the "Rollover Proceeds"), (ii) together with the Remaining 2009 Bonds, the unrefunded portion of the Prior 2010 Bonds (the "Remaining 2010 Bonds"), General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2013 (the "2013 Bonds" and together with the Remaining 2009 Bonds and the Remaining 2010 Bonds, the "Outstanding Alternate Bonds"), and the 2019B Bonds, from such other funds of the District as may be lawfully available and annually appropriated for such payment (the "Other Funds" and together with the Rollover Proceeds, the "2019A Pledged Revenues"), and (iii) from ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount (the "2019A Pledged Taxes"), except that the rights of the owners of the 2019A Bonds and the enforceability of the 2019A Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization, and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The 2019B Bonds are valid and legally binding upon the District and are payable (i) together with the Remaining 2010 Bonds and the 2013 Bonds, from funds lawfully available in the District's general fund (the "General Funds"), (ii) together with the Outstanding Alternate Bonds and the 2019A Bonds, from the Other Funds (together with the General Funds, the "2019B Pledged Revenues"), and (iii) from ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount (the "2019B Pledged Taxes" and together with the 2019A Pledged Taxes, the "Pledged Taxes"), except that the rights of the owners of the 2019B Bonds and the enforceability of the 2019B Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization, and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

In the Bond Ordinances, the District covenants and agrees with the purchasers and the owners of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the applicable Pledged Revenues or to levy and collect the applicable Pledged Taxes, except for abatement of tax levies as permitted in the Bond Ordinances. The District and its officers will comply with all present and future applicable laws in order to assure that the applicable Pledged Revenues will be available and that the applicable Pledged Taxes will be levied, extended, and collected as provided herein and deposited in the applicable Bond Fund (as defined herein). The District will not levy any Pledged Taxes for levy year 2019, but will pay debt service due on the Bonds through and including January 1, 2021 from the respective Pledged Revenues.

The Bond Ordinances will be filed with the County Clerks of the Counties of Will and Cook, Illinois (the "County Clerks"), and will serve as authorization to the County Clerks to extend and collect the applicable Pledged Taxes if the applicable Pledged Revenues are insufficient to pay principal of and interest on the Bonds.

Description

The Bonds will be dated their date of issuance and will mature on January 1 in each of the years and in the amounts shown on the inside cover of this Official Statement. Interest on the Bonds will be payable semi-annually on each January 1 and July 1, commencing July 1, 2020, and is computed on the basis of a 360-day year consisting of twelve 30-day months.

Payment of Bonds

Amalgamated Bank of Chicago, Chicago, Illinois, will act as the paying agent and bond registrar for the Bonds (the "Paying Agent" and "Bond Registrar"). The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the designated corporate trust office of the Bond Registrar. The Bonds will be issued in book-entry only form. Interest on the Bonds shall be payable to the registered owners of record appearing on the registration books maintained by the Bond Registrar on behalf of the District for such purpose as of the close of business on the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date.

The Refunding Plan

A portion of the proceeds received from the sale of the 2019A Bonds will be deposited with the paying agent for the Refunded 2009 Bonds, the same being Amalgamated Bank of Chicago, Chicago, Illinois (the "Prior Paying Agent"). The moneys so deposited with the Prior Paying Agent will be held in cash (the "Cash Deposit"). The Cash Deposit will be sufficient to pay when due the principal of and interest on the Refunded 2009 Bonds on the redemption date thereof. The Refunded 2009 Bonds are further described as follows:

Prior 2009 Bonds

Original Amount	Maturity	Refunded 2009 Bonds	Redemption Price	Redemption Date
$ 55,000	1/1/2020[(1)]	$ -	N/A	N/A
60,000	1/1/2021[(1)]	-	N/A	N/A
60,000	1/1/2022[(1)]	60,000	100%	October 31, 2019
65,000	1/1/2023[(1)]	65,000	100%	October 31, 2019
65,000	1/1/2024[(1)]	65,000	100%	October 31, 2019
70,000	1/1/2025	70,000	100%	October 31, 2019
75,000	1/1/2026[(1)]	75,000	100%	October 31, 2019
75,000	1/1/2027[(1)]	75,000	100%	October 31, 2019
80,000	1/1/2028[(1)]	80,000	100%	October 31, 2019
85,000	1/1/2029[(1)]	85,000	100%	October 31, 2019
90,000	1/1/2030	90,000	100%	October 31, 2019
$780,000		$665,000		

[(1)]Represent sinking fund maturities.

A portion of the proceeds received from the sale of the 2019B Bonds will be used to fund an irrevocable escrow account (the "Escrow Account") consisting of an initial cash deposit and direct obligations of the United States of America (as further described in the hereinafter defined Escrow Agreement, the "Government Obligations"). The Escrow Account will be held by Amalgamated Bank of Chicago, Chicago, Illinois (the "Escrow Agent") pursuant to an escrow letter agreement (the "Escrow Agreement") dated the date of issuance of the 2019B Bonds, between the District and the Escrow Agent. The Escrow Account will be in such amounts so that the initial cash deposit and the interest earnings received on Government Obligations will be sufficient, without reinvestment, to pay the principal of and interest on the Refunded 2010 Bonds, on the redemption date thereof. The Refunded 2010 Bonds are further described as follows:

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Prior 2010 Bonds

Original Amount	Maturity	Refunded 2010 Bonds	Redemption Price	Redemption Date
$ 25,000	1/1/2020	$ -	N/A	N/A
25,000	1/1/2021[1]	-	N/A	N/A
25,000	1/1/2022[1]	25,000	100%	January 1, 2020
25,000	1/1/2023[1]	25,000	100%	January 1, 2020
165,000	1/1/2024[1]	165,000	100%	January 1, 2020
170,000	1/1/2025	170,000	100%	January 1, 2020
175,000	1/1/2026[1]	175,000	100%	January 1, 2020
185,000	1/1/2027[1]	185,000	100%	January 1, 2020
195,000	1/1/2028	195,000	100%	January 1, 2020
200,000	1/1/2029[1]	200,000	100%	January 1, 2020
205,000	1/1/2030[1]	205,000	100%	January 1, 2020
310,000	1/1/2031	310,000	100%	January 1, 2020
$1,705,000		$1,655,000		

[1]Represent sinking fund maturities.

Optional Redemption

2019A Bonds

The 2019A Bonds due on January 1, 2030, are subject to redemption prior to maturity at the option of the District from any available funds, as a whole, or in part in integral multiples of $5,000 as selected by the Bond Registrar, on January 1, 2029, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

2019B Bonds

The 2019B Bonds due on January 1, 2031, are subject to redemption prior to maturity at the option of the District from any available funds, as a whole, or in part in integral multiples of $5,000 as selected by the Bond Registrar, on January 1, 2029, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

Mandatory Redemption

The 2019B Bonds due on January 1, 2031 (the "Term Bonds"), are subject to mandatory redemption, in integral multiples of $5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on January 1 of the years and in the principal amounts as follows:

TERM BONDS DUE JANUARY 1, 2031

Redemption Dates	Principal Amounts
January 1, 2030	$200,000
January 1, 2031 (maturity)	300,000

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

Redemption Procedure

The Bonds shall be redeemed only in the principal amount of $5,000 and integral multiples thereof. The District shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single series and maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such series and maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; provided that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any $5,000 Bond or $5,000 portion of a Bond shall be as likely to be called for redemption as any other such $5,000 Bond or $5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

The Bond Registrar shall promptly notify the District in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the District by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the District shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Ordinances, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Bond Registrar at the redemption price.

Alternate Revenue Bonds

<u>2019A Bonds</u>

In the 2019A Bond Ordinance, for the purpose of providing funds required to pay the interest on the Remaining 2009 Bonds and the 2019A Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity and upon mandatory redemption prior to maturity, the District covenants and agrees with the purchasers and the owners of the Remaining 2009 Bonds and the 2019A Bonds that the District will deposit the Rollover Proceeds into the bond and interest fund established pursuant to the ordinance authorizing the issuance of the Prior 2009 Bonds and into the 2019A Bond Fund (as defined herein). The Rollover Proceeds have been pledged to the payment of the Remaining 2009 Bonds and the 2019A Bonds and the provision of not less than an additional .25 times debt service.

For the purpose of providing funds required to pay the interest on the Outstanding Alternate Bonds and the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity and upon mandatory redemption prior to maturity, the District covenants and agrees with the purchasers and the owners of the Outstanding Alternate Bonds and the Bonds that the District will deposit the Other Funds into the respective bond and interest funds established pursuant to the ordinances authorizing the issuance of the Outstanding Alternate Bonds and into the applicable Bond Fund. The Other Funds have been pledged to the payment of the Outstanding Alternate Bonds and the Bonds and the provision of not less than an additional .25 times debt service.

The 2019A Pledged Revenues are pledged to the payment of the 2019A Bonds and the Board covenants and agrees to provide for, appropriate, collect, and apply the 2019A Pledged Revenues (1) to the payment of the Remaining 2009 Bonds, (2) to the payment of the Outstanding Alternate Bonds and the 2019B Bonds to the extent the Outstanding Alternate Bonds and the 2019B Bonds are payable from the Other Funds, and (3) to the payment of the 2019A Bonds and the provision of not less than an additional .25 times debt service.

The 2019A Bonds are being issued on a parity with the Remaining 2009 Bonds to the extent the Remaining 2009 Bonds and the 2019A Bonds are payable from the Rollover Proceeds, and on a parity with the Outstanding Alternate Bonds and the 2019B Bonds to the extent the Outstanding Alternate Bonds and the Bonds are payable from the Other Funds

2019B Bonds

In the 2019B Bond Ordinance, for the purpose of providing funds required to pay the interest on the Remaining 2010 Bonds, the 2013 Bonds, and the 2019B Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity and upon mandatory redemption prior to maturity, the District covenants and agrees with the purchasers and the owners of the Remaining 2010 Bonds, the 2013 Bonds, and the 2019B Bonds that the District will deposit the General Funds into the respective bond and interest funds established pursuant to the ordinances authorizing the issuance of the Prior 2010 Bonds and the 2013 Bonds and into the 2019B Bond Fund (as defined herein). The General Funds have been pledged to the payment of the Remaining 2010 Bonds, the 2013 Bonds, and the 2019B Bonds and the provision of not less than an additional .25 times debt service.

For the purpose of providing funds required to pay the interest on the Outstanding Alternate Bonds and the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity and upon mandatory redemption prior to maturity, the District covenants and agrees with the purchasers and the owners of the Outstanding Alternate Bonds and the Bonds that the District will deposit the Other Funds into the respective bond and interest funds established pursuant to the ordinances authorizing the issuance of the Outstanding Alternate Bonds and into the applicable Bond Fund. The Other Funds have been pledged to the payment of the Outstanding Alternate Bonds and the Bonds and the provision of not less than an additional .25 times debt service.

The 2019B Pledged Revenues are pledged to the payment of the 2019B Bonds and the Board covenants and agrees to provide for, appropriate, collect, and apply the 2019B Pledged Revenues to the payment of the Outstanding Alternate Bonds and the 2019A Bonds and to the payment of the 2019B Bonds and the provision of not less than an additional .25 times debt service.

The 2019B Bonds are being issued on a parity with the Remaining 2010 Bonds and the Series 2013 Bonds to the extent the Remaining 2010 Bonds, the Series 2013 Bonds, and the 2019B Bonds are payable from the General Funds, and on a parity with the Outstanding Alternate Bonds and the 2019A Bonds to the extent the Outstanding Alternate Bonds and Bonds are payable from the Other Funds.

Rollover Bonds

For the prompt payment of annual debt service on the 2019A Bonds, the District plans annually to issue non-referendum general obligation bonds (defined as "limited bonds" under Section 15.01 of the Debt Reform Act, the "Rollover Bonds") from time to time and to the fullest extent necessary to generate Rollover Proceeds such that the principal proceeds thereof are sufficient to provide for the payment of the principal of and interest on such 2019A Bonds. Without voter approval, the District may issue bonds pursuant to Section 6-4 of the Park Code in an amount equal to 0.575% of equalized assessed valuation ("EAV").

The Rollover Bonds are to be issued pursuant to the Park Code and the Debt Reform Act. The obligation of the District to pay the Rollover Bonds is a general obligation under the Park Code and all taxable property in the District is subject to the levy of taxes to pay the Rollover Bonds without limitation as to rate. The amount of said taxes extended to pay the Rollover Bonds is limited pursuant to the Property Tax Extension Limitation Law of the State of Illinois, as supplemented and amended (the "Limitation Law").

Abatement of Pledged Taxes

2019A Bonds

Whenever the Board determines that funds are or are expected to be available to pay any principal of or interest on the 2019A Bonds when due, so as to enable the abatement of the 2019A Pledged Taxes levied for the same, the Board or the officers of the District acting with proper authority shall direct the abatement of the 2019A Pledged Taxes by the amount of 2019A Pledged Revenues available or expected to be available, and proper notification of such abatement shall be filed with the County Clerks, in a timely manner to effect such abatement.

2019B Bonds

Whenever the Board determines that funds are or are expected to be available to pay any principal of or interest on the 2019B Bonds when due, so as to enable the abatement of the 2019B Pledged Taxes levied for the same, the Board or the officers of the District acting with proper authority shall direct the abatement of the 2019B Pledged Taxes by the amount of 2019B Pledged Revenues available or expected to be available, and proper notification of such abatement shall be filed with the County Clerks, in a timely manner to effect such abatement.

Additional Bonds

The District is authorized to issue from time to time additional obligations payable from the applicable Pledged Revenues as permitted by law and to determine the lien priority of any such obligations.

Treatment of Bonds as Debt

2019A Bonds

The 2019A Bonds shall be payable from the 2019A Pledged Revenues and 2019A Pledged Taxes and do not and shall not constitute an indebtedness of the District within the meaning of any constitutional or statutory limitation, unless the 2019A Pledged Taxes shall be extended pursuant to the general obligation, full faith and credit promise supporting the 2019A Bonds, as set forth in the 2019A Bond Ordinance, in which case the amount of the 2019A Bonds then outstanding shall be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shall show that the 2019A Bonds have been paid from the 2019A Pledged Revenues for a complete Fiscal Year (as defined herein), in accordance with the Debt Reform Act.

2019B Bonds

The 2019B Bonds shall be payable from the 2019B Pledged Revenues and 2019B Pledged Taxes and do not and shall not constitute an indebtedness of the District within the meaning of any constitutional or statutory limitation, unless the 2019B Pledged Taxes shall be extended pursuant to the general obligation, full faith and credit promise supporting the 2019B Bonds, as set forth in the 2019B Bond Ordinance, in which case the amount of the 2019B Bonds then outstanding shall be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shall show that the 2019B Bonds have been paid from the 2019B Pledged Revenues for a complete Fiscal Year, in accordance with the Debt Reform Act.

Bond Funds

2019A Bonds

In the 2019A Bond Ordinance, there is established a special fund of the District known as the "Alternate Bond and Interest Fund of 2019A" (the "2019A Bond Fund"). The 2019A Pledged Revenues and the 2019A Pledged Taxes will be set aside as collected and be deposited into the 2019A Bond Fund, which is a trust fund established for the purpose of carrying out the covenants, terms, and conditions imposed upon the District by the 2019A Bond Ordinance. The 2019A Bonds are secured by a pledge of all of the moneys on deposit in the 2019A Bond Fund, and such pledge is irrevocable until the 2019A Bonds have been paid in full or until the obligations of the District are discharged under the 2019A Bond Ordinance.

2019B Bonds

In the 2019B Bond Ordinance, there is established a special fund of the District known as the "Alternate Bond and Interest Fund of 2019B" (the "2019B Bond Fund" and together with the 2019A Bond Fund, the applicable "Bond Fund"). The 2019B Pledged Revenues and the 2019B Pledged Taxes shall be set aside as collected and be deposited into the 2019B Bond Fund, which is a trust fund established for the purpose of carrying out the covenants, terms, and conditions imposed upon the District by the 2019B Bond Ordinance. The 2019B Bonds are secured by a pledge of all of the moneys on deposit in the 2019B Bond Fund, and such pledge is irrevocable until the 2019B Bonds have been paid in full or until the obligations of the District are discharged under the 2019B Bond Ordinance.

SOURCES AND USES OF FUNDS

Sources of Funds	2019A Bonds	2019B Bonds	Total
Par Amount of Bonds	$665,000.00	$1,660,000.00	$2,325,000.00
Original Issue Premium	28,245.90	70,123.40	98,369.30
Transfer from Prior Bond Funds	16,105.00	36,561.25	52,666.25
Total Sources	$709,350.90	$1,766,684.65	$2,476,035.55
Uses of Funds			
Deposit to Prior Paying Agent	$675,736.67	$ -	$ 675,736.67
Deposit to Escrow Account	-	1,691,561.25	1,691,561.25
Costs of Issuance*	33,614.23	75,123.40	108,737.63
Total Uses	$709,350.90	$1,766,684.65	$2,476,035.55

*Includes Underwriter's discount, bond insurance premium, Bond Registrar, Paying Agent, and Escrow Agent fees, legal fees, rating fee, printing, and other miscellaneous costs of issuance.

CERTAIN RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices and exhibits in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

Alternate Revenue Bonds

The ability of the District to pay debt service on the Bonds from the Pledged Revenues may be limited by circumstances beyond the control of the District. In addition, there is no guarantee that the District will continue to receive Pledged Revenues for the payment of principal of and interest on the Bonds.

Notwithstanding the foregoing, the Bonds are secured by the District's Pledged Taxes. In the event the Pledged Revenues for the Bonds are insufficient to make payments on the Bonds, or to abate the Pledged Taxes, the District would be obligated to make such payment from any legally available funds of the District or from the levies of Pledged Taxes as described in the Bond Ordinances. To the extent that timely deposits of Pledged Revenues may be insufficient or not timely received to abate Pledged Taxes to pay the Bonds, such Bonds are to be paid from the Pledged Taxes. If the Pledged Taxes are extended to pay such Bonds, the amount of such Bonds then outstanding will be included in the computation of indebtedness for the District for purposes of all statutory provisions or limitations until such time as an audit of the District shows that the required 1.25 debt service coverage on such Bonds was paid from the Pledged Revenues for a complete Fiscal Year.

Marketability of the Rollover Bonds

There can be no guarantee that there will be a market for the Rollover Bonds or, if a market exists, that such Rollover Bonds can be sold for any particular price. The following factors, among others, could limit the District's ability to sell Rollover Bonds: (i) the District does not establish a bond rating, and (ii) real or perceived threats to the financial stability of the District.

Local Economy

The financial health of the District is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population, or commercial, and industrial activity will occur and what impact such changes would have on the finances of the District.

Finances of the State of Illinois

The State of Illinois (the "State") has experienced adverse fiscal conditions resulting in significant shortfalls between general fund revenues and spending demands. In addition, the underfunding of the State's pension systems has contributed to its poor financial health. The State operated without a fully enacted budget for its Fiscal Years ended June 30 (each, a "State FY") 2016 and 2017. On July 6, 2017, the State enacted its budget for State FY 2018, thus resolving much of the budget impasse, while not resolving significant unfunded pension liabilities or the large unpaid bill backlog. On June 4, 2018, the State enacted its budget for the State FY 2019, and on June 5, 2019, the State enacted its budget for the State FY 2020, again without resolving unfunded pension liabilities or the unpaid bill backlog. Therefore, the unfunded pension liabilities and the unpaid bill backlog will continue to pose significant challenges to the State's finances. Illinois legislators have indicated they intend to address these matters, and issued bonds in State FY 2018 to cover a portion of the unpaid bill backlog, but it is not clear when, or if, they will resolve the remainder of the unpaid bill backlog or the unfunded pension liability.

During the impasse, certain appropriations were enacted, including the approval of spending for elementary and secondary education, and certain other spending occurred through statutory transfers, statutory continuing appropriations, court orders, and consent decrees. The District cannot predict whether the State will continue to fund local revenue sharing at current levels, nor can the District predict the lingering effect of the State's budget impasse on the District's finances.

The State currently shares a portion of sales tax, income tax, gaming tax, and motor fuel tax revenue with municipalities. The State's general fiscal condition, the underfunding of the State's pension systems, and the State's budget impasse have materially adversely affected the State's financial condition and may result in decreased or delayed revenues allocated to the District.

Cybersecurity

Computer networks and data transmission and collection are vital to the efficient operation of the District. Despite the implementation of network security measures by the District, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware, or computer virus, or may otherwise be breached due to employee error, malfeasance, or other disruptions. Any such breach could compromise networks, and the information stored thereon could be disrupted, accessed, publicly disclosed, lost, or stolen. Although the District does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly-situated governmental entities, any such disruption, access, disclosure, or other loss of information could have an adverse effect on the District's operations and financial health. Further, as cybersecurity threats continue to evolve, the District may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate, and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

Loss or Change of Bond Rating

The Bonds have received a credit rating from S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). The rating can be changed or withdrawn at any time for reasons both under and outside the District's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

Secondary Market for the Bonds

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The Underwriter (as defined herein) is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Continuing Disclosure

A failure by the District to comply with the Undertaking (as defined herein) for continuing disclosure (see "**LIMITED CONTINUING DISCLOSURE**" herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with the Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine the Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

Various State and federal laws, regulations, and constitutional provisions apply to the District and to the Bonds. The District can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions, and regulations which would have a material effect, either directly or indirectly, on the District, or the taxing authority of the District. Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by State government. Future actions of the State may affect the overall financial conditions of the District, the taxable value of property within the District, and the ability of the District to levy property taxes or collect revenues for its ongoing operations. For example, Illinois legislators have introduced proposals to modify the Limitation Law, including freezing property taxes (the "Property Tax Freeze Proposal"). If the Property Tax Freeze Proposal or similar legislation were to become law, such reform may freeze the District's local property tax revenue. The District cannot predict whether, or in what form, any such change may be enacted into law, nor can the District predict the effect of any such change on the District's finances.

Factors Relating to Tax Exemption

As discussed under "**TAX EXEMPTION**" herein, interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the District in violation of its covenants in the Bond Ordinances. Should such an event of taxability occur, the Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds, including the Bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the District's ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the District.

The tax-exempt bond office of the Internal Revenue Service (the "Service") is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the District could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

Bankruptcy

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. At present, there is no law in the State that authorizes any unit of government in Illinois to petition to reorganize under Chapter 9 of the U.S. Bankruptcy Code (except for the Illinois Power Agency). The various opinions of counsel to be delivered with respect to the Bonds and the Bond Ordinances will be similarly qualified.

REGISTRATION, TRANSFER, AND EXCHANGE

See also **APPENDIX A – Book-Entry System – DTC** for information on registration, transfer, and exchange of book-entry Bonds.

The District shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the designated corporate trust office of the Bond Registrar. The District will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

For provisions applicable to the Bonds while they are in the Book-Entry System, see **APPENDIX A**. Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinances.

Upon surrender for transfer of any Bond at the designated corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such registered owner's attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at the designated corporate trust office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same series and maturity of other authorized denominations. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the fifteenth (15th) day of the calendar month next preceding any interest payment date on such Bond and ending on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of, or interest on any Bond shall be made only to or upon the order of the registered owner thereof or such registered owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

THE DISTRICT

General

The District was incorporated in 1974. The District is located in Will and Cook Counties, and contains unincorporated Frankfort Square and portions of the Villages of Frankfort, Matteson, Mokena, and Tinley Park. The District is approximately 25 miles southwest of Chicago and 12 miles east of Joliet. The District provides recreation needs for a community with an estimated population of over 18,000 residents.

The mission statement of the District was adopted in February 1995 and is as follows:

> "It is the mission of the Frankfort Square Park District to provide accessible, non-discriminatory recreational services, facilities and open space in an environmentally conscious, fiscally responsible manner."

The District currently owns in excess of 648 acres of property at 29 different sites. The District's sites include various recreational facilities, 24 baseball fields, 13 soccer/football fields, 12 tennis courts, 33 playgrounds, 11 tot lots, nine miles of walking paths, two band shells, one outdoor ice rink, a dog park, a Frisbee golf course, an inline hockey rink, community gardens, eight pickleball courts (including six lighted pickleball courts), and a splash park.

The recreational facilities are highlighted by a 16,000-square-foot Community Center; the Island Prairie Park Nature Center/Greenhouse, with its interpretive garden, and a 35-acre restored prairie; a 45-acre, 10-hole Square Links Golf Course & Driving Range and a clubhouse which generates over $350,000 in annual revenues; and nine miles of paved bike/walking trails. The 2019 inventory of park property, facilities, and equipment lists a total value of $58,334,442. The District also offers over 900 recreation programs annually, with annual fees and charges from all programs exceeding $777,000. Some of these programs include a preschool, a before and after school program, arts and crafts, competitive and non-competitive sport recreation, performing arts programming, social recreation, fitness, self-improvement, and volunteer programs. In 2007 and again in 2016, the District was awarded the prestigious National Recreation and Park Association Gold Medal Award for excellence in park and recreation management.

Increased building permits were issued in the Lighthouse Pointe subdivision, with single-family home prices ranging from $400,000 to $750,000, and townhomes priced at $300,000. The Brookside Glen West in Tinley Park has also seen an increase in building permits, and the average home price is $300,000. Approximately 75% of all property within Will County corporate borders is developed with residential or commercial development. The remaining 25% is subdivided for residential and commercial growth. The District maintains intergovernmental agreements with the Villages of Tinley Park and Frankfort and Will County for developer impact fee agreements that provide both buildable property and approximately $1,000 per home remittance to the District at time of permit issuance.

In addition, a 900-acre parcel within District borders in Cook County is zoned for commercial usage. Approximately 33% of this property includes the Manheim Greater Chicago Auto Auction.

Government

The District is governed by a seven-member Board; members are elected on an at-large basis and each serves a four-year term. The Board elects officers from among themselves and meet on the third Thursday of each month at 7:30 p.m. The appointed Executive Director is responsible for the day-to-day administration of the District and its full-time staff of nine that is supplemented by 142 part-time employees.

The following are the elected officials of the District:

Official	Position	Term Expires	Years of Service
Ken Blackburn	President	2021	30
Dave Macek	Vice President	2021	14
Craig Maksymiak	Treasurer	2023	8
Pamela Kohlbacher	Commissioner	2023	18
Denis Moore	Commissioner	2021	2
Brian Mulheran	Commissioner	2021	12
Joe Vlosak	Commissioner	2023	5

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The day-to-day affairs of the District are conducted by a full-time staff including the following central administrative positions:

Official	Title	Years of Service
James J. Randall	Executive Director/Secretary	36
Audrey Marcquenski	Director	21
John Keenan	Superintendent of Recreation	13
Ed Reidy	Superintendent of Parks	5
Bonnie Roach	Office Manager	16

Source: The District.

SOCIO-ECONOMIC INFORMATION

Comparative Statistics

The following tables show the U.S. Census information for unincorporated Frankfort Square ("Frankfort Square"), the Village of Frankfort, the Village of Tinley Park, Will County (the "County"), and the State. The U.S. Bureau of the Census classifies Frankfort Square as a "Census Designated Place." The District includes all of Frankfort Square and only portions of the Villages of Frankfort and Tinley Park. The District estimates its population at 18,000.

Population Trends

Year	Frankfort Square	Village of Frankfort	Village of Tinley Park	County	State
2000	7,766	10,391	48,401	502,266	12,419,293
2010	9,276	17,782	56,703	677,560	12,830,632
2013-2017/July 1, 2018*	9,205	19,178	56,204	692,310	12,741,080

*U.S. Census Bureau, July 1, 2018 population estimates for all but Frankfort Square. U.S. Census Bureau, 2013-2017 American Community Survey ("ACS") 5-year estimates for Frankfort Square. July 1, 2018 population estimates are not available for unincorporated areas at this time.
Source: U.S. Census Bureau.

Median Home Value

	2000	2006-2010	2013-2017
Frankfort Square	$153,300	$237,800	$214,000
Village of Frankfort	245,900	413,900	364,100
Village of Tinley Park	169,300	252,000	223,100
County	154,300	240,500	216,400
State	130,800	202,500	179,799

Source: U.S. Census Bureau, 2006-2010 and 2013-2017 ACS 5-year estimates.

Median Family Income

	2000	2006-2010	2013-2017
Frankfort Square	$72,689	$ 87,500	$100,625
Village of Frankfort	89,645	125,214	135,856
Village of Tinley Park	71,858	89,805	94,056
County	69,608	85,488	93,727
State	55,545	68,236	76,533

Source: U.S. Census Bureau, 2006-2010 and 2013-2017 ACS 5-year estimates.

The following table categorizes the employment by occupation for residents (16 years of age and older).

Occupational Categories

Occupational Category	Frankfort Square	Village of Frankfort	Village of Tinley Park	County	State
Management, business, science, and arts occupations	31.7%	52.8%	40.2%	36.6%	37.6%
Service occupations	18.4	9.5	13.7	16.0	17.3
Sales and office occupations	28.1	22.6	29.6	24.9	24.0
Natural resources, construction, and maintenance occupations	11.5	6.2	7.4	8.6	7.2
Production, transportation, and material moving occupations	10.3	9.0	9.1	14.0	14.0
Totals	100.0%	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau, 2013-2017 ACS 5-year estimates.

The following table categorizes the employment by industry for residents (16 years of age and older).

Industry Categories

Industry Category	Frankfort Square	Village of Frankfort	Village of Tinley Park	County	State
Agriculture, forestry, fishing and hunting, and mining	0.0%	0.0%	0.1%	0.4%	1.1%
Construction	8.2	7.2	6.3	6.4	5.2
Manufacturing	10.5	11.0	8.3	11.2	12.3
Wholesale trade	4.3	2.1	3.0	3.2	3.1
Retail trade	15.2	8.4	13.6	12.2	10.8
Transportation and warehousing, and utilities	6.5	5.5	6.4	7.6	6.1
Information	1.5	1.9	2.3	2.0	1.9
Finance, insurance, real estate, and rental and leasing	5.0	12.4	8.4	6.7	7.3
Professional, scientific, management, administrative, and waste management services	8.8	14.2	9.0	11.0	11.7
Educational services, health care, and social assistance	23.0	28.6	25.4	22.5	22.9
Arts, entertainment, recreation, accommodation, and food services	7.7	4.3	8.7	8.7	9.1
Other services (except public administration)	4.4	1.9	4.4	4.4	4.7
Public administration	4.8	2.3	4.2	3.7	3.7
Totals	100.0%	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau, 2013-2017 ACS 5-year estimates.

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Housing and Construction

The 2013-2017 ACS by the U.S. Census Bureau reported that of the 2,916 total occupied housing units, 95.1% of those located in Frankfort Square were owner-occupied.

Home Values – Owner-Occupied

Value of Specified Owner-Occupied Units	Frankfort Square	Village of Frankfort	Village of Tinley Park	County	State
Under $50,000	4.0%	0.7%	2.2%	3.3%	7.3%
$50,000 to $99,999	2.4	1.1	2.8	6.6	15.7
$100,000 to $149,999	6.6	1.3	11.8	14.0	16.2
$150,000 to $199,999	27.6	4.6	22.1	20.9	16.2
$200,000 to $299,999	46.9	21.5	38.2	28.4	20.5
$300,000 to $499,999	12.6	56.1	21.8	21.1	15.9
$500,000 or more	0.0	14.9	1.0	5.7	8.2
	100.0%	100.0%	100.0%	100.0%	100.0%
Median Home Value – Owner-Occupied	$214,000	$364,100	$223,100	$216,400	$179,700

Source: U.S. Census Bureau, 2013-2017 ACS 5-year estimates.

Employment

Average Annual Unemployment Rates(1)

Year	Village of Frankfort	Village of Tinley Park	County	State
2014	6.2%	6.4%	7.6%	7.1%
2015	5.0	5.1	6.2	6.0
2016	4.9	4.8	6.0	5.8
2017	4.2	4.1	5.0	4.9
2018	3.3	3.2	4.0	4.3
2019(2)	N/A	3.5	4.2	4.2

(1)Annual average unemployment rates were revised in 2018. Also, average unemployment rates for 2012 to 2017 for small communities, such as the Village of Frankfort, were revised in 2019.
(2)Preliminary for July 2019. Monthly unemployment rates are not available for small communities such as the Village of Frankfort.
Source: Illinois Department of Employment Security.

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Major Area Employers

Name	Location	Type of Business	Estimated Employees
Manheim Chicago	Matteson	Wholesale auto auction	500
Summit School District #161	Frankfort	Public elementary school	400
Panduit Corp.	Tinley Park	Corporate headquarters, cable ties, accessories, network wiring	300
St. Coletta's of Illinois	Tinley Park	Contract packaging and assembly	300
American Sale Corp.	Tinley Park	Swimming pools, spas, patio furniture, Christmas trees distribution	300
Pactiv, LLC	Frankfort	Plastic foam food trays and containers	275
Target	Tinley Park	Retail store	270(3)
CTF Illinois(1)	Tinley Park	Corporate headquarters, contract packaging, assembly	220
Illinois Tool Works (Four plants)	Frankfort, Tinley Park	Manufacturer of plastic fasteners and transportation components	205
Conifer Health Solution, Inc.(2)	Tinley Park	Healthcare consulting	200

(1)Formerly known as Southwest Community Services, Inc.
(2)Formerly known as Springfield Service Corp.
(3)Source: Phone canvass from April 2018.
Source: 2019 Illinois Manufacturers Directory and 2019 Illinois Services Directory for the Villages of Frankfort, Matteson, and Tinley Park, and phone canvass of certain employers.

DEBT INFORMATION

Legal Debt Margin
(*as of the Date of Delivery*)

EAV, 2018(1)	$560,999,521
Statutory Debt Limit (2.875% of EAV)	16,128,736
Section 6-4 Limit (0.575% of EAV)	3,225,747
General Obligation Debt:	
General Obligation Park Bonds, Series 2002(2)	697,947
Remaining 2009 Bonds(3)	115,000
Remaining 2010 Bonds(3)	50,000
2013 Bonds(3)	295,000
General Obligation Park Bonds, Series 2018	1,405,000
The 2019A Bonds(3)	665,000
The 2019B Bonds(3)	1,660,000
Total General Obligation Debt	4,887,947
Less Self-Supporting Debt(3)	(2,785,000)
Total General Obligation Debt Subject to the Statutory Debt Limit	2,102,947
Available Legal Debt Margin	$ 14,025,789

(1)EAV includes tax increment financing ("TIF") incremental value, if any, and excludes exemptions. This is the value used to determine the debt limit. There are no TIF districts in the Districts.
(2)Excludes accreted value.
(3)Pursuant to the provisions of the Debt Reform Act, alternate revenue bonds are not included in the computation of indebtedness of the District, unless the taxes are extended for payment.
Source: The District and Electronic Municipal Market Access system ("EMMA").

Detailed Overlapping Bonded Debt

(as of July 29, 2019)

Taxing Body	Outstanding Debt	Applicable to District Percent	Applicable to District Amount
Will County[(1)]	$ 332,135,000	2.47%	$ 8,203,735
Will County Forest Preserve District	97,975,000	2.47%	2,419,983
Cook County	2,950,121,750	0.03%	885,037
Cook County Forest Preserve District[(2)]	140,910,000	0.03%	42,273
Metropolitan Water Reclamation District of Greater Chicago[(3)]	2,856,262,694	0.03%	856,879
Village of Matteson[(4)]	17,278,223	4.30%	742,964
Village of Mokena[(5)]	3,955,000	0.82%	32,431
Village of Tinley Park	15,490,000	13.14%	2,035,386
Frankfort Fire Protection District[(6)]	4,570,000	8.12%	371,084
Mokena Fire Protection District	1,042,000	1.65%	17,193
School District #157C	10,590,000	2.53%	267,927
School District #159	15,253,219	9.62%	1,467,360
School District #161	45,515,000	56.00%	25,488,400
High School District #210 (Lincoln-Way)	231,134,161	13.21%	30,532,823
High School District #227[(7)]	24,350,000	4.26%	1,037,310
Community College District #515	9,775,000	1.35%	131,963
Community College District #525[(8)]	154,480,000	2.51%	3,877,448
Frankfort Township[(9)]	-	22.64%	-
Total Overlapping Debt			$78,410,193

[(1)]Includes $332,135,000 alternate revenue source bonds.
[(2)]Includes $48,305,000 alternate revenue source bonds.
[(3)]Includes $97,190,000 alternate revenue source bonds.
[(4)]Includes $13,265,000 alternate revenue source bonds and excludes $24,415,000 debt certificates.
[(5)]Includes $3,595,000 alternate revenue source bonds and excludes $245,000 debt certificates.
[(6)]Consists of a fire protection note.
[(7)]Includes $2,680,000 alternate revenue source bonds.
[(8)]Includes $84,695,000 alternate revenue source bonds.
Source: Will and Cook County Clerks' Offices and EMMA.

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Statement of Long-Term Indebtedness
(*as of the Date of Delivery*)

	Amount Applicable	Per Capita (Est. Pop. 18,000[1])	Percent of Equalized Assessed Valuation	Percent of Estimated True Value
EAV, 2018 [2]	$ 560,999,521	$31,167	100.00%	33.33%
Estimated True Value, 2018	1,682,998,563	93,500	300.00%	100.00%
Total General Obligation Debt	4,887,947	272	0.87%	0.29%
Less: Self-Supporting Debt[3]	(2,785,000)	(155)	(0.50%)	(0.17%)
Total Net Direct General Obligation Debt	2,102,947	117	0.37%	0.12%
Total Overlapping Bonded Debt	78,410,193	4,356	13.98%	4.66%
Total Outstanding Net Direct & Overlapping Debt	$ 80,513,140	$ 4,473	14.35%	4.78%

[1]District estimate.
[2]Excludes TIF incremental value, if any, and exemptions. This is the value upon which property taxes are extended for all taxable property in the District. There are no TIF districts in the District.
[3]The District's outstanding general obligation debt includes self-supporting debt, such as alternate revenue source bonds, and, pursuant to provisions of the Debt Reform Act, alternate revenue bonds are not included in the computation of indebtedness of the District, unless the taxes are extended for payment.
Source: Will and Cook County Clerks' Offices.

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Outstanding Debt

(as of the Date of Delivery)

Issue	Series 2002	Series 2009[3]	Series 2010[3]	Series 2013[3]	Series 2018	2019A Bonds[3]	2019B Bonds[3]				
Dated Date	5/8/2002	5/5/2009	6/30/2010	3/14/2013	6/4/2018	10/31/2019	10/31/2019				
Par Amount	$5,000,632	$1,200,000	$1,870,000	$485,000	$1,405,000	$665,000	$1,660,000				
Maturity	1/1/2022	1/1/2030	1/1/2031	4/1/2021	1/1/2039	1/1/2030	1/1/2031			Cumulative Retirement	
Fiscal Year Ending 4/30	Principal[1]	Principal	Principal	Principal	Principal	Principal	Principal	Less: the Refunded Bonds	Total Outstanding Principal	Principal Outstanding	% Paid
2020	$241,662	$ 55,000[2]	$ 25,000	$ 35,000[2]	$ 20,000	$ -	$ -	$ -	$ 376,662	$4,511,285	7.71%
2021	232,076	60,000[2]	25,000[2]	35,000	50,000	-	-	-	402,076	4,109,209	15.93%
2022	224,209	60,000[2]	25,000[2]	110,000	50,000	65,000	30,000	(85,000)	479,209	3,630,000	25.74%
2023	-	65,000[2]	25,000[2]	115,000	55,000	70,000	30,000	(90,000)	270,000	3,360,000	31.26%
2024	-	65,000[2]	165,000[2]	-	55,000	70,000	170,000	(230,000)	295,000	3,065,000	37.29%
2025	-	70,000	170,000	-	60,000	70,000	175,000	(240,000)	305,000	2,760,000	43.53%
2026	-	75,000[2]	175,000[2]	-	60,000	75,000	180,000	(250,000)	315,000	2,445,000	49.98%
2027	-	75,000[2]	185,000[2]	-	65,000	75,000	185,000	(260,000)	325,000	2,120,000	56.63%
2028	-	80,000[2]	195,000	-	65,000	75,000	195,000	(275,000)	335,000	1,785,000	63.48%
2029	-	85,000[2]	200,000[2]	-	70,000[2]	80,000	195,000	(285,000)	345,000	1,440,000	70.54%
2030	-	90,000	205,000[2]	-	70,000[2]	85,000	200,000	(295,000)	355,000	1,085,000	77.80%
2031	-	-	310,000	-	75,000[2]	-	300,000	(310,000)	375,000	710,000	85.47%
2032	-	-	-	-	75,000[2]	-	-	-	75,000	635,000	87.01%
2033	-	-	-	-	80,000	-	-	-	80,000	555,000	88.65%
2034	-	-	-	-	85,000[2]	-	-	-	85,000	470,000	90.38%
2035	-	-	-	-	85,000[2]	-	-	-	85,000	385,000	92.12%
2036	-	-	-	-	90,000[2]	-	-	-	90,000	295,000	93.96%
2037	-	-	-	-	95,000[2]	-	-	-	95,000	200,000	95.91%
2038	-	-	-	-	100,000[2]	-	-	-	100,000	100,000	97.95%
2039	-	-	-	-	100,000	-	-	-	100,000	-	100.00%
Total	$697,947	$780,000	$1,705,000	$295,000	$1,405,000	$665,000	$1,660,000	$(2,320,000)	$4,887,947		

[1]Excludes accreted value.
[2]Represent sinking fund payments due on term bonds.
[3]These bonds are general obligation alternate revenue source bonds and, pursuant to provisions of the Debt Reform Act, alternate revenue bonds are not included in the computation of indebtedness of the District, unless the taxes are extended for payment.
Source: The District and EMMA.

SHORT-TERM BORROWING

The District has issued tax anticipation warrants from time-to-time to cover operating cash shortfalls until property tax monies are received. The District currently has no tax anticipation warrants outstanding and does not intend to issue warrants in the next twelve months.

FUTURE FINANCING

The District does not plan to issue any additional debt within the next twelve months.

HISTORY OF DEBT PAYMENT

The District has always promptly paid principal and interest on its debt obligations.

REAL PROPERTY ASSESSMENT, TAX LEVY, AND COLLECTION PROCEDURES

Assessment

Approximately 93% of the District's EAV is located in Will County, and the balance is located in Cook County. The following information on real property assessment, tax levy, and collection procedures pertains to EAV located in Will County only. The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within the County, except for certain railroad property and certified pollution control facilities, which are assessed directly by the State. Real estate in the County is divided into four assessment districts with one district reassessed each year on a rotating basis. After the fair market value of a parcel of land is established, the value is multiplied by 33-1/3% to arrive at the assessed valuation ("Assessed Valuation") for that parcel. The Assessor may revise the Assessed Valuation. Taxpayers may formally petition for review of their assessments by the Will County Board of Review. In addition, taxpayers have the right to appeal the County Board of Review's decision to the State Property Tax Appeal Board or to the Circuit Court in a valuation objection proceeding.

Equalization

After the Assessed Valuation for each parcel for a given year is established, the Assessor establishes a multiplier to equalize property within the County. The Illinois Department of Revenue (the "Department") then establishes a preliminary equalization factor or multiplier for each county in the State. Based on the preliminary equalization factor, the Board of Review may then revise the multiplier before the Department of Revenue certifies the final equalization factor. The purpose of equalization is to provide a common basis of assessments among counties by adjusting assessments to make all valuations uniform among the 102 counties in the State. Assessments are equalized at 33-1/3% of estimated fair market value.

Once the equalization factor is established, the Assessed Valuations determined, as revised by the Board of Review, are multiplied by the equalization factor to determine the EAV The EAVs are the final property valuations used for the determination of tax liability. The aggregate EAV for all parcels in the County, including the valuation of certain railroad property, regional water treatment facilities, and certified pollution control facilities assessed directly by the State and the valuation of farmland assessed under the direction of the State, constitutes the total real estate tax base for the County, and is the figure utilized to calculate tax rates (the "Assessment Base").

Exemptions

The Illinois Property Tax Code, as amended (the "Property Tax Code") currently provides for a variety of different homestead exemptions ("Homestead Exemptions"). Homestead Exemptions reduce the property tax burden of the recipient while increasing the tax burden for all other taxpayers in the taxing district.

The General (Residential) Homestead Exemption reduces the taxable assessed value of an individual's primary residence by an amount equal to the increase in EAV over the 1977 EAV. The maximum assessment deduction for counties with less than 3,000,000 inhabitants is $6,000 for taxable year 2012 and thereafter. This exemption may be granted on a pro-rated basis for newly constructed homes based upon the number of days in the tax year the home was occupied by the taxpayer.

The Disabled Persons' Homestead Exemption is an additional exemption available to certain disabled individuals who meet State-mandated guidelines. The exemption reduces the taxable assessed value by an additional $2,000.

The Homestead Improvement Exemption applies to residential properties that have been improved or rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to the fair cash value up to an annual maximum of $75,000 for up to four years (or $25,000 in assessed value, which is 33-1/3% of fair cash value), to the extent the assessed value deduction is attributable solely to such improvements or rebuilding.

There are two additional exemptions for senior citizens. The Senior Citizens Homestead Exemption operates annually to reduce the EAV on a senior citizen's home. For taxable year 2013 and thereafter, the maximum reduction is $5,000 in counties with less than 3,000,000 inhabitants. Furthermore, property that is first occupied as a residence after January 1 of any assessment year by a person who is eligible for the Senior Citizens Homestead Exemption must be granted a pro-rata exemption for the assessment year based on the number of days during the assessment year that the property is occupied as a residence by a person eligible for the exemption.

A Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older and receive an annual income not in excess of $55,000 through taxable year 2017 and $65,000 for taxable year 2018 and thereafter. In general, this exemption limits the annual real property tax bill of such property by granting to qualifying senior citizens an exemption as to a portion of the valuation of their property. The exempt amount is the difference between (i) the current EAV of their residence and (ii) the base amount, which is the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for this exemption, plus the EAV of improvements since such year.

Beginning January 1, 2015, purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the applicable section of the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible, the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least $5 per square foot, adjusted by the Consumer Price Index ("CPI"). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year, and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the "Natural Disaster Exemption") applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster, as defined in the Property Tax Code, occurring in taxable year 2012 or any taxable year thereafter. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Three exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to $100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under federal law as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to the veteran with a disability.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (i) service-connected disability of 30% or more but less than 50%, the annual exemption is $2,500, (ii) service-connected disability of 50% or more but less than 70%, the annual exemption is $5,000, and (iii) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of $5,000.

Lastly, in addition to the Homestead Exemptions, certain property is exempt from taxation on the basis of ownership and/or use, such as public parks, not-for-profit schools and public schools, churches, and not-for-profit hospitals and public hospitals.

Tax Levy

As part of the annual budget process of the District, an ordinance is adopted by the Board each year in which it determines to levy real estate taxes. This tax levy ordinance imposes real estate taxes in terms of a dollar amount. The District certifies its real estate tax levy, as established by ordinance, to the County Clerk's Office. The remaining administration and collection of the real estate taxes are statutorily assigned to the County Clerk and the Will County Treasurer (the "County Treasurer") who also serves as the Will County Collector (the "County Collector"). After the District files its annual tax levy, the County Clerk computes the annual tax rate for the District. This computation is made by dividing the District levy by its EAV.

Extensions

Once the necessary adjustments to the tax rates are made, the County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the taxing units having jurisdiction over that particular parcel. The County Clerk enters the tax determined by multiplying that total tax rate by the EAV of the parcel in the books prepared for the County Collector (the "Warrant Books") along with the tax rates, the Assessed Valuation and the EAV. These books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

Collections

Property taxes are collected by the County Collector/County Treasurer, who remits to the District its share of the collections. Taxes levied in one calendar year become payable during the following calendar year in two equal installments, the first on the later of June 1 or 30 days after the mailing of the tax bills and the second on the later of September 1 or 60 days after such mailing. During the peak collection months of January and September, tax receipts are forwarded to the District on a semi-monthly basis. At other times, they are distributed on or about the first of the month.

At the end of each calendar year, the County Collector presents the Warrant Books to the circuit court, and applies for a judgment for all unpaid taxes. The court order resulting from that application for judgment provides for a sale of all property with unpaid taxes shown on that year's Warrant Books. A public sale is held, at which time successful bidders pay the unpaid taxes plus penalties. Unpaid taxes accrue penalties at the rate of 1.5% (1% for agricultural property) per month from their due date until the date of sale. Taxpayers can redeem their property by paying the tax buyer the amount paid at the sale, plus a penalty. If no redemption is made within specified time periods based on the type of real estate involved, the tax buyer can receive a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens.

Truth in Taxation

The Truth in Taxation Law requires additional procedures in connection with the annual levying of property taxes. Notice in the prescribed form must be published if the aggregate annual levy by a taxing body is estimated to exceed 105% of its levy for the preceding year, exclusive of the election costs and debt service. A public hearing must also be held, which may not be in conjunction with the budget hearing of the taxing body. No amount in excess of 105% of the preceding year's levy may be extended for a taxing body unless the levy is accompanied by a certification of compliance with the foregoing procedures. The express purpose of the legislation is to require disclosure of a levy in excess of specified levels. However, the legislation does not impose any limitation on the rate or amount of the levies of taxes extended to pay principal of or interest on the Bonds.

Property Tax Extension Limitation Law

The Limitation Law limits the amount of the annual increase in property taxes to be extended for certain Illinois non-home rule units of government. In general, the Limitation Law restricts the amount of such increases to the lesser of 5% or the percentage increase CPI during the calendar year preceding the levy year. In addition, bonds, notes, and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless the obligations first are approved in a direct referendum, are alternate bonds, or are for certain refunding purposes.

The Limitation Law permits the county boards of those counties not currently subject to the Limitation Law to initiate binding referenda to extend the provisions of the Limitation Law to all non-home rule taxing bodies in the county.

The Limitation Law limits (i) annual increases in property tax extensions for non-home rule taxing districts in Cook and Will Counties to a maximum of 5% in tax year 1995 and a maximum of 5% or the rate of inflation as measured by CPI, whichever is less, in tax years after 1995, and (ii) the ability of those taxing districts to issue non-referendum general obligation bonds, with certain exceptions.

The Limitation Law applies to and is a limitation upon all non-home rule taxing bodies in Cook and Will Counties, and therefore applies to the District.

There can be no assurance that the Illinois General Assembly will not take further action that has the impact of reducing tax assessments, levies, or extensions. Any such action, including the action cited above, could result in a reduction of future increases in property tax revenues.

TAX BASE INFORMATION

EAV is estimated at 33-1/3% of fair market value.

EAV By County

Levy Year	Will County	Cook County	Total EAV	Percent Growth
2014	$464,251,003	$26,702,956	$490,953,959	(1.83%)[(1)]
2015	467,983,719	33,936,937	501,920,656	2.23%
2016	486,824,055	35,160,984	521,985,039	4.00%
2017	506,314,208	41,279,604	547,593,812	4.91%
2018	520,959,770	40,039,751	560,999,521	2.45%

[(1)]Based on the District's 2013 EAV of $500,108,323.
Source: Will and Cook County Clerks' Offices.

EAV by Property Classification

Property Classification	2013	2014	2015	2016	2017[(1)]
Residential	$454,239,023	$443,986,094	$455,376,135	$474,605,904	$497,037,653
Farm	836,224	841,714	839,758	841,932	876,792
Commercial	30,326,461	30,477,713	30,378,957	30,640,745	31,469,128
Industrial	14,706,606	15,648,438	15,325,806	15,896,458	18,210,239
Total	$500,108,323	$490,953,959	$501,920,656	$521,985,039	$547,593,812

[(1)]The District's 2018 EAV by property classification for Cook County is not available as of the date of this Official Statement.
Source: Will and Cook County Clerks' Offices.

District Tax Rates by Purpose - Will County Portion
(per $100 of EAV)

Fund	2014	2015	2016	2017	2018
Corporate	$0.3514	$0.3334	$0.3490	$0.3311	$0.3338
Recreation	0.0678	0.0787	0.0699	0.0836	0.0771
Tort/Liability	0.0277	0.0328	0.0260	0.0260	0.0240
Paving/Lighting	0.0030	0.0039	0.0020	0.0020	0.0018
Social Security	0.0232	0.0243	0.0180	0.0188	0.0174
Audit	0.0042	0.0048	0.0028	0.0028	0.0026
Bond & Interest	0.1382	0.1520	0.1356	0.1338	0.1309
Handicapped Program	0.0402	0.0400	0.0400	0.0401	0.0398
TOTALS	$0.6557	$0.6699	$0.6433	$0.6382	$0.6274

Source: Will County Clerk's Office.

Representative Tax Rates – Will County
(per $100 of EAV)

Entity	2014	2015	2016	2017	2018
The District	$0.6557	$0.6699	$0.6433	$0.6382	$0.6274
Will County	0.6210	0.6140	0.6121	0.5986	0.5927
Will County Public Building Commission	0.0223	0.0218	0.0026	0.0000	0.0000
Will County Forest Preserve District	0.1977	0.1937	0.1944	0.1895	0.1504
Frankfort Township	0.0998	0.0998	0.0962	0.0951	0.0926
Frankfort Township Road	0.2222	0.2155	0.2078	0.2012	0.1957
Frankfort Fire Protection District	0.8157	0.8224	0.8078	0.8084	0.8108
Frankfort Public Library District	0.2051	0.2067	0.2268	0.2025	0.2035
Summit Hill School District #161	4.1112	4.1590	4.1149	4.1024	4.1247
Lincoln-Way High School District #210	2.1394	2.1594	2.1189	2.1207	2.1292
Joliet Junior College District No. 525	0.3085	0.3065	0.3099	0.2994	0.2924
TOTALS	$9.3986	$9.4687	$9.3347	$9.2560	$9.2194

Source: Will County Clerk's Office.

Tax Extensions and Collections

Levy Year	Collection Year	Extensions	Collections[1]	Percent Collected
2013	2014	$3,134,860	$3,124,606	99.67%
2014	2015	3,220,066	3,209,853	99.68%
2015	2016	3,360,704	3,351,513	99.73%
2016	2017	3,360,989	3,358,857	99.94%
2017	2018	3,495,074	3,484,119	99.69%
2018	2019	3,525,557	In process	

[1]Collections are after adjustments are made for refunds, and do not include back taxes paid to the District.
Source: Will and Cook County Clerks' and Treasurers' Offices.

Major District Taxpayers

Name	Type of Business/Property	2018 EAV[1]	% of District's 2018 EAV[2]
GCAA Attn Manheim Tax/Manheim Service Corp.	Auto auction facility	$16,435,634	2.93%
Intercontinental HFP	Golf course and banquet facility	5,193,675	0.93%
Charm III LLC	Home Depot, Auto Zone, other various commercial properties	4,105,105	0.73%
Blackhawk Properties LLC	Industrial, light warehouse	3,024,421	0.54%
Inland Hickory Creek LLC	Shopping center	2,143,981	0.38%
LS 8531 W 191st Street LLC	Life Storage	1,775,000	0.32%
Speedway LLC	Service station	1,765,468	0.31%
Emagine Frankfort LLC	Commercial	1,306,899	0.23%
Michael Robertson	Commercial	1,234,801	0.22%
Lenny's Food N Fuel Harlem Ave.	Gas station, convenience store	1,233,607	0.22%
Total		$38,218,591	6.81%

[1]Every effort has been made to include all taxable property of the taxpayers listed and to seek out and report the largest taxpayers within the District. Many of the taxpayers listed contain multiple parcels and it is possible that some of the parcels may not have been included.
[2]Based on the District's 2018 EAV of $560,999,521.
Source: Will and Cook County Clerks' Offices.

FINANCIAL INFORMATION

Financial Summaries

The District operates on a twelve calendar month period from May 1 through April 30 (the "Fiscal Year"). The government-wide statements and the fund financial statements for the proprietary fund are reported using the modified cash basis of accounting. The governmental fund financial statements are reported using the modified cash basis of accounting, which is a basis of accounting other than accounting principles general accepted in the United State of America. In modified cash basis accounting, revenues are recognized when received, and expenditures are recognized in the accounting period when paid. See **APPENDIX B** for copies of the District's Fiscal Year ended April 30, 2018 audited Annual Financial Report ("Audited Annual Financial Report" or "Audited Financial Statements") and Fiscal Year ended April 30, 2019 draft Audited Annual Financial Report.

Frankfort Square Park District
Balance Sheet – General Fund
Years Ended April 30,

	2014	2015	2016	2017	2018	Draft 2019
Assets						
Cash	$ 12,378	$213,215	$475,134	$641,873	$403,473	$546,198
Investments	212,521	150,971	4,397	65,297	281,115	-
Accounts Receivable	-	-	-	-	324	-
Prepaid Expenses	279	-	-	-	-	-
Internal Receivables	119,919	5,861	-	-	-	-
Total Assets	$345,097	$370,047	$479,531	$707,170	$684,912	$546,198
Liabilities						
Accrued Liabilities	$ -	$ 361	$ 252	$ 130	$ 101	$ 201
Internal Payables	-	-	12,111	137,649	408,448[(2)]	363,500
Tax Anticipation Warrants[(1)]	250,000	450,000	400,000	400,000	450,000	350,000
Total Liabilities	250,000	450,361	412,363	537,779	858,549	713,701
Fund Balance						
Unassigned	95,097	(80,314)	67,168	169,391	(173,637)[(2)]	(167,503)
Total Fund Balance	95,097	(80,314)	67,168	169,391	(173,637)	(167,503)
Total Liabilities & Fund Balance	$345,097	$370,047	$479,531	$707,170	$684,912	$546,198

[(1)]The District issues Tax Anticipation Warrants annually to pay for operations prior to the receipt of property tax distributions as a short-term bridge.
[(2)]The large increase in Total Liabilities, and the resulting negative Unassigned Fund Balance, was due to outsourcing expenses and the cost of building repairs.
Source: The District's Audited Annual Financial Reports for Fiscal Years ended April 30, 2014 to 2018 and draft Audited Annual Financial Report for Fiscal Year ended April 30, 2019. See **APPENDIX B** for copies of the District's Audited Annual Financial Report for Fiscal Year ended April 30, 2018 and draft Audited Annual Financial Report for Fiscal Year ended April 30, 2019.

Frankfort Square Park District
Statement of Revenues, Expenditures, and Changes in Fund Balances – General Fund
Years Ended April 30,

	2014	2015	2016	2017	2018	Draft 2019
Revenues Received						
Property Taxes	$1,661,542	$1,666,163	$1,711,266	$1,683,234	$1,809,956	$1,814,757
Interest Earnings	657	748	948	1,833	3,320	7,501
Donations/Contributions	15,040	13,616	39,539	118,277	20,012	119,121
Miscellaneous	8,632	33,712	12,228	16,295	57,773	20,055
Total Revenues	1,685,871	1,714,239	1,763,981	1,819,639	1,891,061	1,961,434
Expenditures Disbursed						
Current:						
General Administrative	1,095,496	960,382	993,172	975,034	1,167,012	1,039,355
Buildings and Grounds	450,923	497,513	397,292	387,164	472,249	702,041
Capital Outlay	117,890	300,566	295,679	358,335	261,171	-
Debt Service:						
Principal	133,941	150,765	180,282	223,201	298,632	183,197
Interest and Fees	42,830	38,838	29,066	26,290	19,660	12,840
Total Expenditures	1,841,080	1,948,064	1,895,491	1,970,024	2,218,724	1,937,433
Excess (Deficiency) of Revenues Over (Under) Expenditures	(155,209)	(233,825)	(131,510)	(150,385)	(327,663)	24,001
Other Financing Sources (Uses)						
Debt/Loan Proceeds	137,534	55,000	154,260	131,944	119,188	-
Proceeds from Capital Leases	24,482	-	-	-	-	-
Sale of Capital Asset	-	26,996	-	-	-	-
Net Transfers In (Out)	(131,911)[(1)]	(23,582)[(2)]	124,732[(3)]	120,664[(4)]	(134,553)[(5)]	(17,872)
Total Other Financing Sources/Uses	30,105	58,414	278,992	252,608	(15,365)	(17,872)
Net Change in Fund Balance	(125,104)	(175,411)	147,482	102,223	(343,028)	6,129
Fund Balance – Beginning	220,201	95,097	(80,314)	67,168	169,391	(173,632)
Fund Balance – Ending	$ 95,097	$ (80,314)	$ 67,168	$ 169,391	$ (173,637)	$ (167,503)

[(1)]Transfers out to the DSF in the amount of $67,785, to OGF in the amount of $27,971, and to the Golf Course Operations Fund ("GCOF") in the amount of $36,155.
[(2)]Transfers in from the OGF in the amount of $66,356, and out to the DSF in the amount of $89,938.
[(3)]Transfers in from OGF, the Recreation Fund, and GCOF totaling $215,414, and out to the DSF in the amount of $90,682.
[(4)]Transfers in from OGF, the Recreation Fund, and GCOF totaling $256,721, and out to the DSF in the amount of $32,153 and to the Recreation Fund in the amount of $103,904.
[(5)]Transfers in from the Recreation Fund, totaling $123,860, and out to the Social Security Fund in the amount of $8,178, to the Audit Fund in the amount of $15,000, to the Debt Service Fund in the amount of $141,252, to the FAN (Frankfort Square Park District Activities at North) Fund in the amount of $65,000, and to the Recreation Fund in the amount of $28,973.
Source: The District's Audited Financial Reports for Fiscal Years ended April 30, 2014 to 2018 and draft Audited Annual Financial Report for Fiscal Year ended April 30, 2019 See **APPENDIX B** for copies of the District's Audited Annual Financial Report for Fiscal Year ended April 30, 2018 and draft Audited Annual Financial Report for Fiscal Year ended April 30, 2019.

Frankfort Square Park District
Balance Sheet – Recreation Fund
Years Ended April 30,

	2014	2015	2016	2017	2018	Draft 2019
Assets						
Cash	$ 671	$ -	$ -	$ 16,598	$ -	$ 14,432
Investments	-	-	-	6,764		-
Internal Receivables	40,981	125,390	103,474	147,016	297,045	310,274
Total Assets	$41,652	$125,390	$103,474	$170,378	$297,045	324,706
Liabilities						
Accrued Liabilities	$ -	$ 814	$ 426	$ 345	$ 311	$ 105
Deposits	4,965	4,119	3,819	5,331	4,386	4,686
Total Liabilities	4,965	4,933	4,245	5,676	4,697	4,791
Fund Balance						
Restricted for Recreational Purposes	36,687	120,457	99,229	164,702	292,348	319,915
Total Fund Balance	36,687	120,457	99,229	164,702	292,348	319,915
Total Liabilities & Fund Balance	$41,652	$125,390	$103,474	$170,378	$297,045	$324,706

Source: The District's Audited Annual Financial Reports for Fiscal Years ended April 30, 2014 to 2018 and draft Audited Annual Financial Report for Fiscal Year ended April 30, 2019. See **APPENDIX B** for copies of the District's Audited Annual Financial Report for Fiscal Year ended April 30, 2018 and draft Audited Annual Financial Report for Fiscal Year ended April 30, 2019.

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Frankfort Square Park District
Statement of Revenues, Expenditures, and Changes in Fund Balances – Recreation Fund
Years Ended April 30,

	2014	2015	2016	2017	2018	Draft 2019
Revenues Received						
Property Taxes	$ 349,400	$ 364,539	$ 338,155	$ 398,086	$ 367,442	$ 455,054
Replacement Taxes	1,012	988	751	1,051	857	884
Program Receipts	655,530	682,105	688,272	734,596	777,007	798,249
Rentals	27,793	24,348	19,946	47,161	52,413	67,854
Interest Earnings	-	-	-	9	-	234
Donations/Contributions	1,000	100	-	-	-	-
Miscellaneous	10,634	-	-	-	-	-
Total Revenues	1,045,369	1,072,080	1,047,124	1,180,903	1,197,719	1,322,275
Expenditures Disbursed						
Current:						
Recreation	635,719	647,619	603,104	719,609	726,898	797,914
Buildings and Grounds	410,493	340,691	373,519	389,965	395,831	487,810
Capital Outlay	8,260	-	530	3,206	2,569	3,951
Total Expenditures	1,054,472	988,310	977,153	1,112,780	1,125,298	1,289,675
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,103)	83,770	69,971	68,123	72,421	32,600
Other Financing Sources (Uses)						
Net Transfers In (Out)	-	-	(91,199)	(2,650)	55,225	(5,034)
Total Other Financing Sources/Uses	-	-	(91,199)	(2,650)	55,225	(5,034)
Net Change in Fund Balance	(9,103)	83,770	(21,228)	65,473	127,646	27,566
Fund Balance – Beginning	45,790	36,687	120,457	99,229	164,702	292,349
Fund Balance – Ending	$ 36,687	$ 120,457	$ 99,229	$ 164,702	$ 292,348	$ 319,915

Source: The District's Audited Annual Financial Reports for Fiscal Years ended April 30, 2014 to 2018 and draft Audited Annual Financial Report for Fiscal Year ended April 30, 2019. See **APPENDIX B** for copies of the District's Audited Annual Financial Report for Fiscal Year ended April 30, 2018 and draft Audited Annual Financial Report for Fiscal Year ended April 30, 2019.

Fiscal Year 2019 Results and 2020 Budget

The District budgeted for a break even in the General Fund for Fiscal Year ended April 30, 2019, and ended with a surplus of $24,001 on an unaudited basis. The District budgeted for a break even for Fiscal Year 2020. A fund balance policy was adopted on June 20, 2019, to provide financial stability, sufficient cash flow for operations, support long-term infrastructure plans, and to assure that the District will be able to respond to emergencies with fiscal strength.

RETIREMENT PROGRAM

The District offers employees who work more than half-time the opportunity for participation in a defined contributory retirement plan (the "403(b) Retirement Plan"). The 403(b) Retirement Plan is a tax-sheltered, individual account annuity plan. The District contributes 11% of full-time employees' salaries to participating employees' accounts. All employee accounts are fully vested.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel ("Bond Counsel"), which has been retained by, and acts as, Bond Counsel to the District. The proposed forms of the opinions of Bond Counsel are included herein as "**APPENDIX C** – **Bond Counsel Forms of Opinions**." Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness, or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the District, reviewed only those sections of this Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith), the description of the federal tax exemption of interest on the Bonds and the "bank-qualified" status of the Bonds. This review was undertaken solely at the request and for the benefit of the District and did not include any obligation to establish or confirm factual matters set forth herein. Certain legal matters will be passed upon for Robert W. Baird & Co., Incorporated, Naperville, Illinois (the "Underwriter") by Ice Miller LLP, Chicago, Illinois.

NO LITIGATION CERTIFICATE

Simultaneously with the delivery of the Bonds, the District will furnish to the Underwriter a certificate which shall state, among other things, that there is no litigation or controversy pending or threatened questioning or affecting in any manner whatsoever the corporate existence of the District, the boundaries thereof, the right of the District to levy taxes for park purposes, the title of any of its present officials to their respective offices, the proceedings incident to the issue or sale of the Bonds or the issue, sale or validity of the Bonds, and that none of the proceedings providing for the issue or sale of the Bonds has been revoked or rescinded.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The District has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the District's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "Code").

In rendering its opinion, Bond Counsel will rely upon certifications of the District with respect to certain material facts within the District's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the "OID Issue Price") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Bonds may be different from the prices set forth, or the prices corresponding to the yields set forth, on the inside cover page hereof.

If the OID Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the Bonds (the "OID Bonds") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the District complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Department under State income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the "Revised Issue Price"), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Bonds is not exempt from present State income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes. See **APPENDIX C** for the proposed forms of Bond Counsel opinions for the Bonds.

QUALIFIED TAX-EXEMPT OBLIGATIONS

Subject to the District's compliance with certain covenants, in the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

LIMITED CONTINUING DISCLOSURE

Because at the time of the delivery of the Bonds the District will be an "obligated person" (as such term is defined in the Rule) with respect to less than $10,000,000 in aggregate amount of outstanding municipal securities, including the Bonds and excluding municipal securities that were offered in a transaction exempt from the Rule pursuant to paragraph (d)(1) of the Rule, the District is exempt from paragraph (b)(5) of the Rule requiring the delivery of annual financial information to the Municipal Securities Rulemaking Board (the "MSRB"), as specified in the Rule. However, pursuant to the Rule, the District will enter into a Limited Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain reportable events to the MSRB on EMMA pursuant to the requirements of paragraph (d)(2) of the Rule adopted by the Commission under the Exchange Act. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis, and a summary of other terms of the Undertaking, including termination, amendment, and remedies, are set forth below under "**THE UNDERTAKING**."

The District, pursuant to issuing its General Obligation Park Bonds, Series 2002 (the "2002 Bonds") and the Prior 2010 Bonds (collectively, the "Prior Obligations") entered into applicable prior undertakings (each, an "Applicable Prior Undertaking") to file notice of certain events with certain information repositories as required by the Rule. The list of events for which the District is required to provide notice includes rating changes with respect to the Prior Obligations.

At the time of issuance, the 2002 Bonds were insured by Ambac Assurance Corporation ("Ambac") and Ambac was rated "AAA" by S&P. Since that time, S&P issued multiple rating changes on Ambac and Ambac's rating was withdrawn by S&P on November 30, 2010. The District filed notice of the rating changes with respect to the 2002 Bonds on EMMA; however, such notice was not filed within the required timeframe pursuant to the Applicable Prior Undertaking and the Rule.

At the time of issuance, the Prior 2010 Bonds were insured by Assured Guaranty Municipal Corp. ("AGM") and AGM was rated "AAA" by S&P. Since that time, S&P issued multiple rating changes on AGM. AGM has maintained a "AA" rating by S&P since March 18, 2014. The District filed notices concerning the rating changes with respect to the Prior 2010 Bonds on EMMA; however, such notices were not filed within the required timeframe pursuant to the Applicable Prior Undertaking and the Rule.

A failure by the District to comply with the Undertaking will not constitute a default under the Bond Ordinances, and registered owners and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See "**THE UNDERTAKING – Consequences of Failure of the District to Provide Information**" herein. A failure by the District to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of paragraph (d)(2) of the Rule.

THE UNDERTAKING

The following is a brief summary of certain provisions of the Undertaking of the District and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a copy of which is available upon request from the District.

Financial Information Disclosure

The District covenants that it will disseminate its Financial Information (as described below) at least annually to the MSRB through EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. At present, such dissemination is made through EMMA. The District is required to deliver such information within 210 days after the last day of the District's Fiscal Year (currently, April 30), beginning with the Fiscal Year ending April 30, 2019. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

"Financial Information" means the audited financial statements of the District for each twelve (12) month period, beginning with the twelve (12) month period ending April 30, 2019, prepared in accordance with the modified cash basis of accounting, together with the opinion of such independent certified public accountants engaged by the District and all notes thereto.

Reportable Events Disclosure

The District covenants that it will disseminate in a timely manner, not in excess of ten business days after the occurrence of the Reportable Event (as defined below), Reportable Events disclosure to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission or the State at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under the Undertaking any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Bond Ordinances. The "Reportable Events" are:

- Principal and interest payment delinquencies
- Non-payment related defaults, if material
- Unscheduled draws on debt service reserves reflecting financial difficulties
- Unscheduled draws on credit enhancements reflecting financial difficulties
- Substitution of credit or liquidity providers, or their failure to perform
- Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
- Modifications to the rights of security holders, if material
- Bond calls, if material, and tender offers
- Defeasances
- Release, substitution or sale of property securing repayment of the securities, if material
- Rating changes
- Bankruptcy, insolvency, receivership or similar event of the District(1)
- The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- Appointment of a successor or additional trustee or the change of name of a trustee, if material
- Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect Bondholders, if material(2)
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties(2)

Consequences of Failure of the District to Provide Information

The District shall give notice in a timely manner to the MSRB through EMMA, of any failure to provide disclosure of its Financial Information when the same is due under the Undertaking.

(1) This Reportable Event is considered to occur when any of the following occurs: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(2) The term "financial obligation" means a: (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term "financial obligation" does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

In the event of a failure of the District to comply with any provision of the Undertaking, the registered owners and beneficial owner of any Bond may seek mandamus or specific performance by court order to cause the District to comply with is obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the Bond Ordinances, and the sole remedy under the Undertaking in the event of any failure of the District to comply with the Undertaking shall be an action to compel performance.

Amendment; Waiver

Notwithstanding any other provision of the Undertaking, the District by ordinance or resolution authorizing such amendment or waiver, may amend the Undertaking, and any provision of the Undertaking may be waived, if:

(a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the District, or type of business conducted;

(b) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the District (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Financial Information disclosure or Reportable Events disclosure to be made to a central post office, governmental agency, or similar entity other than EMMA or in lieu of EMMA, the District shall, if required, make such dissemination to such central post office, governmental agency, or similar entity without the necessity of amending the Undertaking.

Termination of Undertaking

The Undertaking shall be terminated if the District shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Bond Ordinances. The District shall give notice to EMMA in a timely manner of such termination.

Additional Information

Nothing in the Undertaking shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Financial Information or notice of occurrence of an event, in addition to that which is required by the Undertaking. If the District chooses to include any information in any document or notice of occurrence of an event in addition to that which is specifically required by the Undertaking, the District shall have no obligation under the Undertaking to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

Dissemination Agent

Financial Information and notices of Reportable Events can be obtained from the District:

Executive Director
Frankfort Square Park District
7540 West Braemar Lane
Frankfort, IL 60423
(815) 469-3180

The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its municipal bond insurance policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut, or Florida insurance law.

Build America Mutual Assurance Company

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM. The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P. An explanation of the significance of the rating and current reports may be obtained from S&P at www.standardandpoors.com. The rating of BAM should be evaluated independently. The rating reflects the S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell, or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of June 30, 2019 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were $525 million, $114 million and $411 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "**BOND INSURANCE**."

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at buildamerica.com/creditinsights/.

(The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at buildamerica.com/obligor/. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold, or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

INVESTMENT RATINGS

S&P is expected to assign its credit rating of "AA" (Stable Outlook) to the Bonds, with the understanding that, upon delivery of the Bonds, the Policy will be issued by BAM. S&P has assigned its underlying credit rating of "A-" (Stable Outlook) to the Bonds. These ratings reflect only the views of S&P and any explanation of the significance of such ratings may only be obtained from S&P. Certain information concerning the Bonds and the District not included in this Official Statement was furnished to S&P by the District. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies, and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment rating may be obtained from the rating agency: S&P Global Ratings, 130 East Randolph Street, Suite 2900, Chicago, Illinois 60601. The District will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

UNDERWRITING

The Underwriter has agreed to purchase from the District pursuant to a bond purchase agreement (the "Bond Purchase Agreement") the 2019A Bonds at an aggregate purchase price of $677,706.58 (representing a par amount of $665,000.00, plus an original issue premium of $28,245.90, and less an Underwriter's discount of $15,539.32). The Underwriter has agreed to purchase from the District pursuant to the Bond Purchase Agreement the 2019B Bonds at an aggregate purchase price of $1,693,774.12 (representing a par amount of $1,660,000.00, plus an original issue premium of $70,123.40, and less an Underwriter's discount of $36,349.28). The Underwriter is committed to take and pay for all Bonds if any are taken. The Bonds are being offered for sale to the public at the prices or yields shown on the inside cover of this Official Statement. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices or yields lower than the public offering prices or yields stated on the inside cover hereof, which may be changed after the initial offering by the Underwriter.

DISTRIBUTION OF OFFICIAL STATEMENT

This Official Statement has been prepared for distribution to prospective purchasers and the Underwriter of the Bonds, dated the date of delivery, by the District. All statements and data presented herein have been obtained from reliable sources and are believed to be correct but are not guaranteed by the District.

CERTIFICATION OF OFFICIAL STATEMENT

The District, will provide to the Underwriter simultaneously with the delivery of the Bonds, a certificate signed by an officer of the District which shall state, among other things, that to the best of the knowledge and belief of such officer the final Official Statement (and any amendment or supplement hereto) as of the date of sale and as of the date of delivery of the Bonds, was true and correct in all material respects and does not contain any untrue statement of a material fact and does not omit to state a material fact required to be stated therein, or necessary to make the statement herein, in light of the circumstances under which they were made, not misleading in any material respect.

MISCELLANEOUS

This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or owners of any of the Bonds. Any statement made in this Official Statement involving matters of opinion is intended merely as an opinion and not as a representation of fact. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof.

/s/ Ken Blackburn
President, Board of Park Commissioners
Frankfort Square Park District,
Will and Cook Counties, Illinois

APPENDIX A

Book-Entry System – DTC

The Depository Trust Company, New York, New York ("**DTC**"), will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other bond transactions in deposited bonds, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of bond certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. bond brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a Standard & Poor's rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the District or the Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to the Registrar, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records to the Registrar. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Registrar's DTC account.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

APPENDIX B

Annual Financial Report for Fiscal Year Ending April 30, 2018
and Draft Annual Financial Report for Fiscal Year Ending April 30, 2019

FRANKFORT SQUARE PARK DISTRICT
FRANKFORT, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended
April 30, 2018

Prepared By:

Hearne & Associates, P.C.
Certified Public Accountants &
Business Consultants

FRANKFORT SQUARE PARK DISTRICT

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Other Supplementary Information (continued)

Other Supplemental Schedules

HEARNE & ASSOCIATES, P.C.
Certified Public Accountants & Business Consultants

David J. Hearne, Jr., CPA (1928-2014) Founder
Phillip M. Hearne, CPA
Anthony M. Scott, CPA
John C. Williams, CPA, MST

Matthew R. Truschka, Acct.
Jessica L. Leonard, Acct.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Frankfort Square Park District
Frankfort, IL

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Frankfort Square Park District ("the District"), as of and for the year ended April 30, 2018, 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 fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 opinions.

19250 Everett Lane, Suite 200, Mokena, IL 60448 • Phone (708) 478-4650 • Fax (708) 478-4651 • www.hearnepc.com

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of April 30, 2018, and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting 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 opinions are not modified with respect to this 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.

Hearne & Associates, P.C.

Hearne & Associates, P.C.
Certified Public Accountants

August 28, 2018
Mokena, IL

BASIC FINANCIAL STATEMENTS

Frankfort Square Park District
Statement of Net Position
Modified Cash Basis
April 30, 2018

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash	$ 403,473	$ 13,861	$ 417,334
Investments	281,115	-	281,115
Prepaid Expenses	324	-	324
Internal Balances	33,676	(33,676)	-
Capital Assets not Being Depreciated	32,879,077	3,450,000	36,329,077
Capital Assets Being Depreciated, net	7,190,775	869,085	8,059,860
Total Assets	40,788,440	4,299,270	45,087,710
Liabilities			
Tax Anticipation Warrants	450,000	-	450,000
Deposits and Accrued Liabilities	4,805	15,963	20,768
Long-term obligations, due within one year:			
Loans Payable	183,196	17,500	200,696
General Obligation Bonds	435,229	35,000	470,229
Long-term Obligations, due in more than one year:			
Loans Payable	107,938	52,500	160,438
General Obligation Bonds	4,515,919	290,000	4,805,919
Total Liabilities	5,697,087	410,963	6,108,050
Net Position			
Net Investment in Capital Assets	34,827,570	3,924,085	38,751,655
Restricted for:			
Recreational Purposes	292,348	-	292,348
Employee Benefits	34,792	-	34,792
Special Recreation	42,453	-	42,453
Unrestricted	(105,810)	(35,778)	(141,588)
Total Net Position	$ 35,091,353	$ 3,888,307	$ 38,979,660

See Notes to the Basic Financial Statements

Frankfort Square Park District

Statement of Activities

Modified Cash Basis

Year Ended April 30, 2018

		Program Revenues		Net (Expense), Revenue and Change in Net Position		
Functions/Programs	Expenses	Charges for Service	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:						
Culture and Recreation	$ 3,779,790	$ 829,420	$ 20,012	$ (2,930,358)	$	$ (2,930,358)
Interest on Long-term Debt	336,701	-	-	(336,701)	-	(336,701)
Total Governmental Activities	4,116,491	829,420	20,012	(3,267,059)	-	(3,267,059)
Business-Type Activities:						
Golf Course Operations	391,115	338,838	-	-	(52,277)	(52,277)
Total Business-Type Activities	391,115	338,838	-	-	(52,277)	(52,277)
Total Primary Government	$ 4,507,606	$ 1,168,258	$ 20,012	(3,267,059)	(52,277)	(3,319,336)
General Revenues:						
Taxes:						
Property Taxes				3,355,237	-	3,355,237
Replacement Taxes				857	-	857
Interest and Investment Earnings				3,320	-	3,320
Other General Revenues and Asset Disposition Gains / (Losses)				39,863	40,764	80,627
Total General Revenues				3,399,277	40,764	3,440,041
Change in Net Position				132,218	(11,513)	120,705
Net Position, Begnning of Year				34,959,135	3,899,820	38,858,955
Net Position, End of Year				$ 35,091,353	$ 3,888,307	$ 38,979,660

See Notes to the Basic Financial Statements

Frankfort Square Park District
Statement of Assets, Liabilities and Fund Balances (Deficits) - Modified Cash Basis
Governmental Funds
April 30, 2018

	Major Funds				
	General	Recreation	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash	$ 403,473	$ -	$ -	$ -	$ 403,473
Investments	281,115	-	-	-	281,115
Accounts Receivable	324	-	-	-	324
Internal Receivables	-	297,045	5,196	139,883	442,124
Total Assets	$ 684,912	$ 297,045	$ 5,196	$ 139,883	$ 1,127,036
Liabilities and Fund Balances (Deficits)					
Liabilities:					
Accrued Liabilities	$ 101	$ 311	$ -	$ 7	$ 419
Deposits	-	4,386	-	-	4,386
Internal Payables	408,448	-	-	-	408,448
Tax Anticipation Warrants	450,000	-	-	-	450,000
Total Liabilities	858,549	4,697	-	7	863,253
Fund Balances (Deficits):					
Restricted for:					
Recreational Purposes	-	292,348	-	-	292,348
Employee Benefits	-	-	-	34,792	34,792
Special Recreation	-	-	-	42,453	42,453
Unassigned	(173,637)	-	5,196	62,631	(105,810)
Total Fund Balances (Deficits)	(173,637)	292,348	5,196	139,876	263,783
Total Liabilities and Fund Balances (Deficits)	$ 684,912	$ 297,045	$ 5,196	$ 139,883	$ 1,127,036

See Notes to the Basic Financial Statements

Frankfort Square Park District

Reconciliation of the Statement of Assets, Liabilities and Fund Balances (Deficits) - Modified Cash Basis to the Statement of Net Position

April 30, 2018

Total Fund Balances - Governmental Funds	$	263,783
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 funds		
Capital Assets		52,973,777
Accumulated Depreciation		(12,903,925)
Some amounts reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported in the governmental funds. These amounts consist of:		
General Obligation Bond Payable		(4,951,148)
Loans Payable		(291,134)
Net Position of Governmental Activities	$	35,091,353

See Notes to the Basic Financial Statements

Frankfort Square Park District

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances (Deficits) - Modified Cash Basis

Governmental Funds

Year Ended April 30, 2018

	Major Funds				
	General	Recreation	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Revenues Received					
Property Taxes	$ 1,809,956	$ 367,442	$ 709,076	$ 468,763	$ 3,355,237
Replacement Taxes	-	857	-	-	857
Program Receipts	-	777,007	-	-	777,007
Rentals	-	52,413	-	-	52,413
Interest Earnings	3,320	-	-	-	3,320
Donations	20,012	-	-	-	20,012
Miscellaneous	57,773	-	-	-	57,773
Total Revenues Received	1,891,061	1,197,719	709,076	468,763	4,266,619
Expenditures Disbursed					
Current:					
General Administrative	1,167,012	-	-	225,030	1,392,042
Recreation	-	726,898	-	-	726,898
Buildings and Grounds	472,249	395,831	-	-	868,080
Special Recreation	-	-	-	122,863	122,863
Capital Outlay	261,171	2,569	-	-	263,740
Debt Service					
Principal	298,632	-	434,672	-	733,304
Interest and Fees	19,660	-	467,282	-	486,942
Total Expenditures Disbursed	2,218,724	1,125,298	901,954	347,893	4,593,869
Excess (Deficiency) of Revenues Over (Under) Expenditures	(327,663)	72,421	(192,878)	120,870	(327,250)
Other Financing Sources (Uses)					
Debt Proceeds	119,188	-	106,000	-	225,188
Transfers In (Out)	(134,553)	55,225	141,262	(61,934)	-
Total Financing Sources (Uses)	(15,365)	55,225	247,262	(61,934)	225,188
Net Change in Fund Balance	(343,028)	127,646	54,384	58,936	(102,062)
Fund Balance (Deficit), Beginning of Year	169,391	164,702	(49,188)	80,940	365,845
Fund Balance (Deficit), End of Year	$ (173,637)	$ 292,348	$ 5,196	$ 139,876	$ 263,783

See Notes to the Basic Financial Statements

Frankfort Square Park District

Reconciliation of the Governmental Funds Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances (Deficits) - Modified Cash Basis to the Statement of Activities

Year Ended April 30, 2018

Net change in fund balance	$	(102,062)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation expense exceeded capital outlays in the current period.		
Capital Outlay		332,407
Depreciation Expense		(787,458)
Governmental funds only report the disposal of assets to the extent proceeds are received. In the Statement of Activities, a gain or loss is reported for each disposal. This is the basis in the capital assets that were disposed.		(17,910)
Proceeds of bonds, loans, and capital leases issued and other financing sources in the governmental funds, but they increase long-term liabilities in the Statement of Net Position.		(225,188)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.		734,140
Interest accretion on zero coupon bonds is recorded as an expense in the Statement of Activities, but is not reported as expenditures in the funds.		198,289
Change in net position of governmental activities.	$	132,218

See Notes to the Basic Financial Statements

Frankfort Square Park District

Statement of Net Position - Modified Cash Basis

Proprietary Fund

April 30, 2018

		Enterprise Fund Golf Course Operations Fund
Assets		
Cash	$	13,861
Capital Assets, Net of Accumulated Depreciation		4,319,085
Total Assets		4,332,946
Liabilities and Net Position		
Liabilities		
Accrued Liabilities		15,963
Internal Payables		33,676
Long-term obligations, due within one year:		
Loans Payable		17,500
General Obligation Bonds		35,000
Long-term Obligations, due in more than one year:		
Loans Payable		52,500
General Obligation Bonds		290,000
Total Liabilities		444,639
Net Position		
Net Investment in Capital Assets		3,924,085
Unrestricted		(35,778)
Total Net Position	$	3,888,307

See Notes to the 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, 2018

	Enterprise Fund Golf Course Operations Fund
Operating Revenues Received	
Golf Course Fees	$ 307,841
Concessions	20,226
Equipment Sales	40,764
Scholarship Revenue	10,771
Total Operating Revenues Received	379,602
Operating Expenses Disbursed	
Personnel Services	66,622
Purchased Services	235,994
Supplies	15,679
Depreciation	59,391
Total Operating Expenses Disbursed	377,686
Operating Income	1,916
Nonoperating Revenue (Expenses)	
Interest Expense	(13,429)
Change in Net Position	(11,513)
Net Position, Beginning of the Year	3,899,820
Net Position, End of the Year	$ 3,888,307

See Notes to the Basic Financial Statements

Frankfort Square Park District
Statement of Cash Flows
Proprietary Fund
For the Year Ended April 30, 2018

	Enterprise Fund
	Golf Course Operations Fund
Cash Flows from Operating Activities	
Receipts from Customers	$ 379,602
Payments to Suppliers	(66,622)
Payments to Employees	(248,467)
Net Cash Provided by Operating Activities	64,513
Cash Flows from Noncapital Financing Activities	
Payments (To) From Other Funds	(7,443)
Net Cash (Used in) Noncapital Financing Activities	(7,443)
Cash Flows from Capital and Related Financing Activities	
Bonds Principal Payments	(35,000)
Loan Principal Payments	(17,500)
Interest Payments	(13,429)
Net Cash (Used in) Capital and Related Financing Activities	(65,929)
Net Increase in Cash	(8,859)
Cash, Beginning of the Year	22,720
Cash, End of the Year	$ 13,861

Reconciliation of Operating Income to Net Cash Provided by Operating Activities

Operating Income	$ 1,916
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Depreciation Expense	59,391
Proceeds from Sale of Assets	3,500
Gain on Disposal of Property	(2,445)
Changes in Accrued Liabilities	2,151
Total Adjustments	62,597
Net Cash Provided by Operating Activities	$ 64,513

See Notes to the Basic Financial Statements

1. Summary of Significant Accounting Policies

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 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.

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 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.

1. Summary of Significant Accounting Policies (continued)

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 two categories of program revenues in the Statement of Activities (1) charges for services and (2) program-specific operating 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

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.

1. Summary of Significant Accounting Policies (continued)

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 the purposes other than debt service or capital projects.

The major special revenue funds are 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 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.

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.

1. Summary of Significant Accounting Policies (continued)

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.

Investments

Investments of the District are carried at cost. Investments consist of money market accounts at an FDIC insured financial institution.

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 $20,000 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 – repaymen ts 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.

1. Summary of Significant Accounting Policies (continued)

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.

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 any 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.

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.

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, 2018, the carrying amount of the District's deposits was $697,449 (exclusive of $1,000 held in petty cash funds) and the bank balance was $808,522.

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 April 30, 2018, the District's bank balance was insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of $250,000. The remaining balance was collateralized by an FHLB line of credit to secure the District's accounts.

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.

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 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 investment consists 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.

2. Cash and Investments (continued)

Reconciliation of Notes to Financial Statements:

Carrying Amount of Cash per Note Above	$	697,449
Cash on Hand per Note Above		1,000
Total	$	698,449
Cash per Statement of Net Position	$	417,334
Investments per Statement of Net Position		281,115
Total	$	698,449

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 4, 2017. 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 55% 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.

The following are the tax rate limits permitted by Illinois Statutes, the actual 2017 rates levied per $100 of assessed valuation and the extension produced:

		Will County		Cook County	
	Limit	Rate	Extension	Rate	Extension
General	0.3500	0.3311	$ 1,676,406	0.3216	$ 132,755
Recreation	0.3700	0.0836	423,279	0.0820	33,849
Liabilitiy Insurance	None	0.0260	131,642	0.0280	11,558
Social Security	None	0.0188	95,187	0.0201	8,297
Audit	0.0050	0.0028	14,177	0.0046	1,899
Paving and Lighting	0.0050	0.0020	10,126	0.0035	1,445
Special Recreation	0.0400	0.0401	203,032	0.0396	16,347
Debt Service	None	0.1338	677,448	0.1390	57,379
		0.6382	$ 3,231,297	0.6384	$ 263,529

3. Property Taxes (continued)

The calendar for the 2017 property tax levy for Will County is as follows:

Levy Date	December 1, 2017
Lien Date	January 1, 2017
Due Date(s)	June 1 and September 1, 2018
Estimated Collection Dates	May 15, 2018 through December 25, 2018

4. Interfund Balances and Transfers

At April 30, 2018, internal receivable and payable balances were as follows:

	Internal	
Fund	Receivable	Payable
General Fund	$ -	$ 408,448
Recreation Fund	297,045	-
Debt Service Fund	5,196	-
Golf Course Operations Fund	-	33,676
Nonmajor Governmental Funds	139,883	-
Total	$ 442,124	$ 442,124

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. Loans are not expected to be repaid within one year.

Interfund transfers during the year ended April 30, 2018 were as follows:

	Interfund	
Fund	Transfers In	Transfers Out
Governmental Funds:		
General Fund	$ 123,860	$ 258,413
Recreation Fund	222,919	167,694
Debt Service Fund	141,262	-
Nonmajor Governmental Funds	-	61,934
	$ 488,041	$ 488,041

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 $141,262 to the Debt Service Fund as part of the annual funding for debt service.

5. Capital Assets

The following is a summary of changes in capital assets for governmental activities during the year.

	Balance May 1, 2017	Additions	Disposals	Balance April 30, 2018
Governmental Activities:				
Assets Not Being Depreciated				
Construction in Process	$ -	$ 307,077	$ -	$ 307,077
Land	32,879,077	-	-	32,879,077
Total Assets Not Being Depreciated	32,879,077	307,077	-	33,186,154
Depreciable Capital Assets:				
Land Improvements	10,900,348	25,330	-	10,925,678
Buildings	6,300,391	-	-	6,300,391
Machinery and Equipment	2,329,740	-	5,000	2,324,740
Vehicles	319,814	-	83,000	236,814
Total Depreciable Capital Assets	19,850,293	25,330	88,000	19,787,623
Less Accumulated Decpreciation				
Land Improvements	8,316,301	525,543	-	8,841,844
Buildings	2,307,383	126,929	-	2,434,312
Machinery and Equipment	1,349,306	110,499	4,111	1,455,694
Vehicles	213,567	24,487	65,979	172,075
Total Accumulated Depreciation	12,186,557	787,458	70,090	12,903,925
Governmental Activities Capital Assets, Net	$ 40,542,813	$ (455,051)	$ 17,910	$ 40,069,852

Depreciation expense of $787,458 was charged to the recreation function of governmental activities in the Statement of Activities.

5. Capital Assets (continued)

The following is a summary of changes in capital assets for business-type activities during the fiscal year.

	Balance May 1, 2017	Additions	Disposals	Balance April 30, 2018
Business-Type Activities:				
Assets Not Being Depreciated				
Land	$ 3,450,000	$ -	$ -	$ 3,450,000
Depreciable Capital Assets:				
Land Improvements	840,000	-	-	840,000
Buildings	541,182	-	-	541,182
Machinery and Equipment	168,563	-	15,000	153,563
Total Depreciable Capital Assets	1,549,745	-	15,000	1,534,745
Less Accumulated Decpreciation				
Land Improvements	372,317	40,250	-	412,567
Buildings	143,051	11,561	-	154,612
Machinery and Equipment	104,846	7,580	13,945	98,481
Total Accumulated Depreciation	620,214	59,391	13,945	665,660
Business-Type Activities Capital Assets, Net	$ 4,379,531	$ (59,391)	$ 1,055	$ 4,319,085

Depreciation expense of $59,391 was charged to the golf course operations function of business-type activities in the Statement of Activities.

6. Short-Term Debt

A summary of activity in short-term debt of the District is as follows:

	Balance May 1, 2017	Issuances	Retirements	Balance April 30, 2018
Tax Anticipation Warrants	$ 400,000	$ 450,000	$ 400,000	$ 450,000

The tax anticipation warrants were issued to cover operating cash shortfalls until property tax monies are received. The current tax anticipation warrants payable outstanding of $450,000 were issued on February 15, 2018 and are due to be repaid on June 30, 2018.

7. Long-Term Debt

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

	Balance May 1, 2017	Issuances	Retirements	Balance April 30, 2018	Amount Due Within One Year
Governmental Activities:					
Loans Payable	$ 471,422	$ 119,188	$ 299,476	$ 291,134	$ 183,196
General Obligation Bonds:					
May 8, 2002	1,205,848	-	258,672	947,176	249,229
May 8, 2002 Accretion*	1,531,261	-	198,289	1,332,972	-
May 5, 2009	885,000	-	50,000	835,000	55,000
June 30, 2010	1,750,000	-	20,000	1,730,000	25,000
Series 2016	106,000	-	106,000	-	-
Series 2017	-	106,000	-	106,000	106,000
Total General Obligation Bonds	5,478,109	106,000	632,961	4,951,148	435,229
Total Long-Term Debt, Governmental Activities	$ 5,949,531	$ 225,188	$ 932,437	$ 5,242,282	$ 618,425
Business-Type Activities:					
Loans Payable	$ 87,500	$ -	$ 17,500	$ 70,000	$ 17,500
General Obligation Bonds:					
March 14, 2013	360,000	-	35,000	325,000	35,000
Business-Type Activities Capital Assets, Net	$ 447,500	$ -	$ 52,500	$ 395,000	$ 52,500

* 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, 2018.

Fiscal Year	Principal	Interest	Total
2019	$ 618,425	$ 493,726	$ 1,112,151
2020	417,725	508,317	926,042
2021	328,951	527,320	856,271
2022	314,209	551,124	865,333
2023	90,000	101,522	191,522
2024-2028	1,250,000	381,863	1,631,863
2029-2031	890,000	83,319	973,319
Total	3,909,310	2,647,191	6,556,501
Interest Accretion Added to Principal	1,332,972	(1,332,972)	-
Total	$ 5,242,282	$ 1,314,219	$ 6,556,501

7. Long-Term Debt (continued)

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, 2018.

Fiscal Year	Principal	Interest	Total
2019	$ 47,500	$ 11,935	$ 59,435
2020	52,500	10,383	62,883
2021	52,500	8,706	61,206
2022	127,500	6,631	134,131
2023	115,000	3,278	118,278
Total	$ 395,000	$ 40,933	$ 435,933

2002 General Obligation Park Bonds – The 2002 alternative revenue source bonds are general obligation bonds issued May 8, 2002, in the amount of $5,000,632. The bonds maturing from January 1, 2005 through and including 2015 are current interest bonds with interest rates of 4.55% to 4.75%. The bonds maturing from January 1, 2016 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 retired for the year ended April 30, 2018 was $198,289.

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, $24,875 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.

2013 General Obligation Bonds – The 2013 general obligation bonds were issued to refund the 2003 general obligation bonds, on 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.

7. Long-Term Debt (continued)

2016 General Obligation Bonds – The 2016 general obligation bonds were issued on November 15, 2016 to make payments on the 2015 bond issue. These bonds matured on November 15, 2017.

2017 General Obligation Bonds – The 2017 general obligation bonds were issued on November 15, 2017 to make payments on the 2015 bond issue. These bonds are due on November 15, 2018.

Installment Loans

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, 2018 is $21,000, due in installments through March 26, 2019 at an interest rate of 5.50%. This loan is expected to be repaid from governmental funds.

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, 2018 totaled $70,000, due in installments through 2022 at interest rates of 3.21% to 4.35%. These loans are expected to be repaid from the enterprise fund.

During fiscal 2013, the District entered into three equipment purchase installment loan agreement to purchase grounds equipment. The balance of the two remaining loans as of April 30, 2018 totaled $47,291, due in installments through 2021 at interest rates of 3.25% to 4.20%. These loans are expected to be repaid from governmental funds.

During fiscal 2014, the District entered into an equipment purchase installment loan agreements to purchase grounds equipment. The balance of this loan as of April 30, 2018 totaled $10,600, due in installments through 2020 at interest rates of 3.25% to 3.35%. This loan is expected to be repaid from governmental funds.

During fiscal 2017, the District entered into an installment loan agreement to purchase a field groomer. The balance of the loan as of April 30, 2018 is $110,555 due in semi-annual installments through October 26, 2018 at an interest rate of 3.05%. This loan is expected to be paid from governmental funds.

During fiscal 2018, the District entered into an installment loan agreement to for dance program remodels, IT improvements, storage building, and other personal property items. The balance of this loan as of April 30, 2018 is $101,688 due in semi-annual installments through the fiscal year 2020 at an interest rate of 3.30%. This loan is expected to be paid from governmental funds.

8. Operating Lease Commitments

The District leases office equipment and vehicles paid by the governmental activities that are set to expire in fiscal year 2021. In addition, the District leases golf carts paid by the business-type activities that will expire in fiscal year 2021. Total lease expense for the year ended April 30, 2018 for the governmental and business-type activities was $36,715 and $14,737, respectively. Future minimum lease payments are:

Fiscal Year	Governmental Activities	Business-Type Activities
2019	$ 33,875	$ 14,737
2020	9,520	14,737
2021	-	3,725
Total	$ 43,395	$ 33,199

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; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since November 7, 2013, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members.

Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers compensation, and pollution liability coverage are provided in excess of specified limits for the members, acting as a single insurable unit. Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on

11. Risk Management (continued)

each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of Park District's governing body. The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualt y Program's balance sheet at December 31, 2017 and the Statement of Revenues and Expenses for the period ended December 31, 2017. The District's portion of the overall equity of the pool is 0.055% percent or $23,906.

Assets	$ 62,528,169
Deferred Outflows of Resources – Pension	1,031,198
Liabilities	22,979,446
Deferred Inflows of Resources – Pension	5,600
Total Net Position	43,574,321
Revenues	23,353,271
Expenditures	17,402,060

Since 88.70% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Net Position is impacted annually as more recent loss information becomes available.

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 $121,263 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.

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. Deficit Equity Balances

The following fund had a deficit equity balance as of April 30, 2018 in the amount indicated:

Fund Type and Name	Deficit
Major:	
General Fund	$ 173,637

Other Supplementary Information

Frankfort Square Park District

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - General Fund

Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	$ 1,823,543	$ 1,809,956	$ (13,587)
Contributions and Donations	-	20,012	20,012
Interest	600	3,320	2,720
Miscellaneous	782,540	57,773	(724,767)
Total Revenues Received	2,606,683	1,891,061	(715,622)
Expenditures Disbursed			
Current:			
Administration			
Personnel Services	614,425	579,511	(34,914)
Supplies	8,000	6,154	(1,846)
Other Services and Charges	411,486	581,347	169,861
Total Administration	1,033,911	1,167,012	133,101
Buildings and Grounds			
Personnel Services	191,301	181,469	(9,832)
Supplies	172,500	61,739	(110,761)
Other Services and Charges	182,323	229,041	46,718
Total Buildings and Grounds	546,124	472,249	(73,875)
Debt Service:			
Principal	279,309	298,632	19,323
Interest, Fees and Other Costs	20,845	19,660	(1,185)
Total Debt Service	300,154	318,292	18,138
Capital Outlay	297,339	261,171	(36,168)
Total Expenditures Disbursed	2,177,528	2,218,724	41,196
Excess (Deficiency) of Revenues Over (Under) Expenditures	429,155	(327,663)	(756,818)
Other Financing Sources (Uses)			
Loan Proceeds	-	119,188	(119,188)
Transfers In	123,860	123,860	-
Transfers Out	(258,413)	(258,413)	-
Total Other Financing Sources (Uses)	(134,553)	(15,365)	119,188
Net Change in Fund Balance	$ 294,602	(343,028)	$ (637,630)
Fund Balance (Deficit), Beginning of the Year		169,391	
Fund Balance (Deficit), End of the Year		$ (173,637)	

See Notes to the Other Supplementary Information.

Frankfort Square Park District

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Recreation Fund

Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	$ 365,381	$ 367,442	$ 2,061
Replacement Taxes	550	857	307
Program Receipts	980,419	777,007	(203,412)
Rentals	-	52,413	52,413
Total Revenues Received	1,346,350	1,197,719	(148,631)
Expenditures Disbursed			
Current:			
Recreation Programs			
Personnel Services	593,601	530,785	(62,816)
Supplies	62,500	69,598	7,098
Other Services and Charges	151,270	126,515	(24,755)
Total Recreation Programs	807,371	726,898	(80,473)
Buildings and Grounds			
Personnel Services	81,000	85,143	4,143
Supplies	95,000	102,796	7,796
Other Services and Charges	191,248	207,892	16,644
Total Buildings and Grounds	367,248	395,831	28,583
Capital Outlay	3,854	2,569	(1,285)
Total Expenditures Disbursed	1,178,473	1,125,298	(53,175)
Excess (Deficiency) of Revenues Over (Under) Expenditures	167,877	72,421	(95,456)
Other Financing Sources (Uses)			
Transfers In	222,919	222,919	-
Transfers Out	(167,694)	(167,694)	-
Total Other Financing Sources (Uses)	55,225	55,225	-
Net Change in Fund Balance	$ 223,102	127,646	$ (95,456)
Fund Balance, Beginning of the Year		164,702	
Fund Balance, End of the Year		$ 292,348	

See Notes to the Other Supplementary Information.

Frankfort Square Park District

Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - Debt Service Fund
Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	$ 708,577	$ 709,076	$ 499
Total Revenues Received	708,577	709,076	499
Expenditures Disbursed			
Debt Service:			
Principal	434,672	434,672	-
Interest and Other Fees	463,042	463,032	(10)
Bond Issuance Costs	10,000	4,250	(5,750)
Total Expenditures Disbursed	907,714	901,954	(5,760)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(199,137)	(192,878)	6,259
Other Financing Sources (Uses)			
Bond Proceeds	106,000	106,000	-
Transfers In	141,262	141,262	-
Total Other Financing Sources (Uses)	247,262	247,262	-
Net Change in Fund Balance	$ 48,125	54,384	$ 6,259
Fund Balance (Deficit), Beginning of the Year		(49,188)	
Fund Balance (Deficit), End of the Year		$ 5,196	

See Notes to the Other Supplementary Information.

Frankfort Square Park District

Combining Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis

Nonmajor Governmental Funds

April 30, 2018

	Special Revenue Fund Type					
	Social Security	Liability Insurance	Audit	Paving and Lighting	Special Recreation	Total Nonmajor Governmental Funds
Assets						
Internal Receivables	$ 34,792	$ 41,735	$ 2,606	$ 18,297	$ 42,453	$ 139,883
Liabilities and Fund Balances						
Liabilities:						
Accrued Liabilities	$ -	$ 7	$ -	$ -	$ -	$ 7
Fund Balances:						
Restricted for:						
Employee Benefits	34,792	-	-	-	-	34,792
Special Recreation	-	-	-	-	42,453	42,453
Unassigned	-	41,728	2,606	18,297	-	62,631
Total Fund Balances	34,792	41,728	2,606	18,297	42,453	139,876
Total Liabilities and Fund Balances	$ 34,792	$ 41,735	$ 2,606	$ 18,297	$ 42,453	$ 139,883

See Notes to the Other Supplementary Information.

Frankfort Square Park District

Combining Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances (Deficits) - Modified Cash Basis - Nonmajor Governmental Funds

Year Ended April 30, 2018

	Special Revenue Fund Type					
	Social Security	Liability Insurance	Audit	Paving and Lighting	Special Recreation	Total Nonmajor Governmental Funds
Revenues Received						
Property Taxes	$ 95,574	$ 138,456	$ 15,204	$ 11,103	$ 208,426	$ 468,763
Expenditures Disbursed						
Current:						
General Administrative						
Liability Insurance	-	115,962	-	-	-	115,962
Social Security	95,868	-	-	-	-	95,868
Audit	-	-	13,200	-	-	13,200
Special Recreation	-	-	-	-	122,863	122,863
Total Expenditures Disbursed	95,868	115,962	13,200	-	122,863	347,893
Excess (Deficiency) of Revenues Over (Under) Expenditures	(294)	22,494	2,004	11,103	85,563	120,870
Other Financing Sources (Uses)						
Transfers In (Out)	8,178	-	15,000	-	(85,112)	(61,934)
Net Change in Fund Balance	7,884	22,494	17,004	11,103	451	58,936
Fund Balance, Beginning of the Year	26,908	19,234	(14,398)	7,194	42,002	80,940
Fund Balance, End of the Year	$ 34,792	$ 41,728	$ 2,606	$ 18,297	$ 42,453	$ 139,876

See Notes to the Other Supplementary Information.

Frankfort Square Park District

Schedule of Revenues Received, Expenditures Disbursed and Changes in

Fund Balance - Budget and Actual - Modified Cash Basis - Social Security Fund

Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	$ 94,118	$ 95,574	$ 1,456
Total Revenues Received	94,118	95,574	1,456
Expenditures Disbursed			
Social Security and Medicare	102,220	95,868	(6,352)
Total Expenditures Disbursed	102,220	95,868	(6,352)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,102)	(294)	7,808
Other Financing Sources (Uses)			
Transfers In	8,178	8,178	-
Total Other Financing Sources (Uses)	8,178	8,178	-
Net Change in Fund Balance	$ 76	7,884	$ 7,808
Fund Balance, Beginning of the Year		26,908	
Fund Balance, End of the Year		$ 34,792	

See Notes to the Other Supplementary Information.

Frankfort Square Park District

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Liability Insurance Fund

Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	$ 135,799	$ 138,456	$ 2,657
Total Revenues	135,799	138,456	2,657
Expenditures Disbursed			
Risk Management	70,000	62,488	(7,512)
Unemployment Insurance	18,000	17,022	(978)
Insurance Premiums	47,839	36,452	(11,387)
Total Expenditures Disbursed	135,839	115,962	(19,877)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(40)	22,494	22,534
Other Financing Sources (Uses)			
Net Change in Fund Balance	$ (40)	22,494	$ 22,534
Fund Balance (Deficit), Beginning of the Year		19,234	
Fund Balance (Deficit), End of the Year		$ 41,728	

See Notes to the Other Supplementary Information.

Frankfort Square Park District

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Audit Fund

Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	$ 14,790	$ 15,204	$ 414
Total Revenues Received	14,790	15,204	414
Expenditures Disbursed			
Audit Fee	29,628	13,200	(16,428)
Total Expenditures Disbursed	29,628	13,200	(16,428)
Excess of Revenues Over Expenditures	(14,838)	2,004	16,842
Other Financing Sources (Uses)			
Transfers In	15,000	15,000	-
Total Other Financing Sources (Uses)	15,000	15,000	-
Net Change in Fund Balance	$ 162	17,004	$ 16,842
Fund Balance (Deficit), Beginning of the Year		(14,398)	
Fund Balance (Deficit), End of the Year		$ 2,606	

See Notes to the Other Supplementary Information.

Frankfort Square Park District

Schedule of Revenues Received, Expenditures Disbursed and Changes in

Fund Balance - Budget and Actual - Modified Cash Basis - Paving and Lighting Fund

Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	$ 10,420	$ 11,103	$ 683
Total Revenues Received	10,420	11,103	683
Expenditures Disbursed			
Paving and Lighting	16,987	-	(16,987)
Total Expenditures Disbursed	16,987	-	(16,987)
Net Change in Fund Balance	$ (6,567)	11,103	$ 17,670
Fund Balance (Deficit), Beginning of the Year		7,194	
Fund Balance (Deficit), End of the Year		$ 18,297	

See Notes to the Other Supplementary Information.

Frankfort Square Park District

Schedule of Revenues Received, Expenditures Disbursed and Changes in

Fund Balance - Budget and Actual - Modified Cash Basis - Special Recreation Fund

Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	$ 209,077	$ 208,426	$ (651)
Total Revenues Received	209,077	208,426	(651)
Expenditures Disbursed			
Special Recreation Association	123,871	121,263	(2,608)
Special Recreation Inclusion	-	1,600	1,600
Total Expenditures Disbursed	123,871	122,863	(1,008)
Excess of Revenues Over Expenditures	85,206	85,563	357
Other Financing Sources (Uses)			
Transfers Out	(85,112)	(85,112)	-
Total Other Financing Sources (Uses)	(85,112)	(85,112)	-
Net Change in Fund Balance	$ 94	451	$ 357
Fund Balance, Beginning of the Year		42,002	
Fund Balance, End of the Year		$ 42,453	

See Notes to the Other Supplementary Information.

1. Budgets and Budgetary Accounting

The budget is prepared on the same basis and uses the same accounting principles as are used to prepare the financial statements. For each fund, the total fund disbursements may not legally exceed the budgeted disbursements. The budget lapses at the end of each fiscal year. No supplemental appropriations were made during the 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.

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 Commissions 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.

Other Supplemental Schedules

Frankfort Square Park District

Schedule of Assessed Valuations, Tax Rates, Extensions and Collections

Last Five Levy Years

	2017	2016	2015	2014	2013
Assessed Valuations					
Will County	$ 506,314,208	$ 486,824,055	$ 467,983,719	$ 464,251,003	$ 474,235,457
Cook County	36,919,034	35,160,984	33,936,937	26,702,956	25,872,866
	$ 543,233,242	$ 521,985,039	$ 501,920,656	$ 490,953,959	$ 500,108,323

	2017 Rate	2017 Amount	2016 Rate	2016 Amount	2015 Rate	2015 Amount	2014 Rate	2014 Amount	2013 Rate	2013 Amount
Will County										
General	0.1000	$ 506,314	0.1000	$ 486,824	0.1000	$ 467,984	0.1000	$ 464,251	0.1000	$ 474,235
General - Referendum	0.2311	1,170,092	0.2490	1,212,192	0.2330	1,090,402	0.2514	1,167,127	0.2368	1,122,990
Recreation	0.0836	423,279	0.0699	340,290	0.0786	367,835	0.0678	314,762	0.0715	339,078
Social Security	0.0188	95,187	0.0180	87,628	0.0243	113,720	0.0232	107,706	0.0209	99,115
Liability Insurance	0.0260	131,642	0.0260	126,574	0.0328	153,499	0.0277	128,598	0.0199	94,373
Audit	0.0028	14,177	0.0028	13,631	0.0048	22,463	0.0042	19,499	0.0036	17,072
Paving and Lighting	0.0020	10,126	0.0020	9,736	0.0039	18,251	0.0030	13,928	0.0021	9,959
Special Recreation	0.0401	203,032	0.0400	194,730	0.0400	187,194	0.0402	186,629	0.0400	189,694
Debt Service	0.1338	677,448	0.1356	660,133	0.1518	710,399	0.1382	641,595	0.1317	624,568
Total Will County	0.6382	3,231,297	0.6433	3,131,738	0.6692	3,131,747	0.6557	3,044,095	0.6265	2,971,084
Cook County										
General	0.1000	36,919	0.1000	35,161	0.1000	33,937	0.1000	26,703	0.1000	25,873
General - Referendum	0.2216	81,813	0.2230	78,409	0.2340	79,412	0.2108	56,290	0.2141	55,394
Recreation	0.0820	30,274	0.0792	27,847	0.0801	27,183	0.1056	28,198	0.0850	21,992
Social Security	0.0201	7,421	0.0232	8,157	0.0247	8,382	0.0233	6,222	0.0231	5,977
Liability Insurance	0.0280	10,337	0.0347	12,201	0.0333	11,301	0.0280	7,477	0.0258	6,675
Audit	0.0046	1,698	0.0046	1,617	0.0048	1,629	0.0043	1,148	0.0037	957
Paving and Lighting	0.0035	1,292	0.0040	1,406	0.0039	1,324	0.0030	801	0.0028	724
Special Recreation	0.0396	14,620	0.0399	14,029	0.0400	13,575	0.0399	10,654	0.0400	10,349
Debt Service	0.1390	51,317	0.1427	50,175	0.1441	48,903	0.1441	38,479	0.1384	35,808
Total Cook County	0.6384	235,691	0.6513	229,002	0.6649	225,646	0.6590	175,972	0.6329	163,749
Total Tax Extension		$ 3,466,988		$ 3,360,740		$ 3,357,393		$ 3,220,067		$ 3,134,833
Tax Collections to Date		$ 118,209		$ 3,354,155		$ 3,264,670		$ 3,127,566		$ 2,965,629
Percent of Extension Collected		3.41%		99.80%		97.24%		97.13%		94.60%

Frankfort Square Park District
Schedule of Principal and Interest Payable
April 30, 2018

Fiscal Year Ended April 30,	May 8, 2002 General Obligation Referendum Bonds	May 5, 2009 General Obligation Bonds	June 30, 2010 General Obligation Bonds	March 14, 2013 Park Bonds Golf Course (1)	December 1, 2017 General Obligation Bonds	Bank Loans to be Paid from Governmental Funds	Bank Loans to be Paid from Enterprise Funds	Totals
Principal Payments								
2019	$ 249,229	$ 55,000	$ 25,000	$ 35,000	$ 106,000	$ 183,196	$ 17,500	$ 670,925
2020	241,662	55,000	25,000	30,000	-	96,063	17,500	465,225
2021	232,076	60,000	25,000	35,000	-	11,875	17,500	381,451
2022	224,209	65,000	25,000	110,000	-	-	17,500	441,709
2023	-	65,000	25,000	115,000	-	-	-	205,000
2024-2028	-	360,000	890,000	-	-	-	-	1,250,000
2029-2033	-	175,000	715,000	-	-	-	-	890,000
Total Principal	947,176	835,000	1,730,000	325,000	106,000	291,134	70,000	4,304,310
Interest Payments								
2019	365,771	39,700	76,022	8,848	4,238	7,995	3,087	505,661
2020	393,338	37,500	75,098	8,068	-	2,382	2,315	518,701
2021	417,924	34,970	74,172	7,158	-	254	1,548	536,026
2022	445,791	32,210	73,123	6,248	-	-	383	557,755
2023	-	29,450	72,072	3,278	-	-	-	104,800
2024-2028	-	99,430	282,433	-	-	-	-	381,863
2029-2033	-	13,250	70,069	-	-	-	-	83,319
Total Interest	1,622,824	286,510	722,989	33,600	4,238	10,631	7,333	2,688,125
Total Debt Service	$ 2,570,000	$ 1,121,510	$ 2,452,989	$ 358,600	$ 110,238	$ 301,765	$ 77,333	$ 6,992,435

(1) Bonds paid from Enterprise Fund

Frankfort Square Park District
Schedule of General Obligation Bonds
Dated May 8, 2002
April 30, 2018

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	-	-	565,000
2015	5.20 %	287,337	287,337	-	-	580,000
2016	5.30 %	276,697	276,697	-	-	600,000
2017	5.40 %	265,750	265,750	-	-	615,000
2018	5.45 %	258,672	258,672	-	-	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	
		$ 5,000,632	$ 4,053,456	947,176	1,622,824	
Interest Accretion through April 30, 2018				1,332,972	(1,332,972)	
				$ 2,280,148	$ 289,852	

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 Sources)

Dated May 5, 2009

April 30, 2018

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	-	-
2015	3.00 %	45,000	45,000	-	-
2016	4.00 %	50,000	50,000	-	-
2017	4.00 %	50,000	50,000	-	-
2018	4.00 %	50,000	50,000	-	-
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	-	60,000	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	-	70,000	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
		$ 1,200,000	$ 365,000	$ 835,000	$ 286,510

Bond Maturity	January 1st
Interest Date	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 Sources)
Dated June 30, 2010
April 30, 2018

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	-	-
2015	3.70 %	20,000	20,000	-	-
2016	3.70 %	20,000	20,000	-	-
2017	3.70 %	20,000	20,000	-	-
2018	3.70 %	20,000	20,000	-	-
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
		$ 1,870,000	$ 140,000	$ 1,730,000	$ 722,989

Bond Maturity	January 1st
Interest Date	January 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
(Alternate Financing Sources)
Dated March 14, 2013
April 30, 2018

Fiscal Year	Rate	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable in Future Years	Levy Provision
2013		$	$	$	$	$ 43,505
2014	2.000 %	30,000	30,000	-	-	42,680
2015	2.000 %	30,000	30,000	-	-	41,755
2016	2.000 %	30,000	30,000	-	-	45,830
2017	2.000 %	35,000	35,000	-	-	44,720
2018	2.000 %	35,000	35,000	-	-	43,520
2019	2.600 %	30,000	-	35,000	8,848	47,320
2020	2.600 %	35,000	-	30,000	8,068	45,920
2021	2.600 %	35,000	-	35,000	7,158	119,450
2022	2.700 %	110,000	-	110,000	6,248	119,830
2023	2.850 %	115,000	-	115,000	3,278	
		$ 485,000	$ 160,000	$ 325,000	$ 33,600	

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

(Limited Tax)

Dated November 30, 2017

April 30, 2018

Fiscal Year	Rate	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable in Future Years	Levy Provision
2018		$	$	$	$	$ 110,238
2019	3.050 %	-	106,000	-	4,238	
		$ -	$ 106,000	$ -	$ 4,238	

Bond Maturity	November 15, 2018
Interest Date	November 30, 2018
Interest Rates	3.05%
Purpose	Payment of 2009 and 2013 Bond Issue
Paying Agent	Old Plank Trail Community Bank Frankfort, Illinois

Frankfort Square Park District

Schedule of Legal Debt Margin

April 30, 2018

Assessed Valuation		$ 543,233,242
Statutory Debt Limit (2.875%)		15,617,955.71
General Obligation Park Improvement Bonds, May 2002	$ 947,176	
General Obligation Bonds December 2017	106,000	
General Obligation (Alternate Revenue Sources) Bonds,		
Dated May 2009	835,000	
Dated June 2010	1,730,000	
Dated March 2013	325,000	
Total General Obligation Bonds	3,943,176	
Less Alternate Revenue Source Bonds	(2,890,000)	
Total Bonded Debt		1,053,176
Notes Payable		361,134
Legal Debt Margin		$ 14,203,646

Frankfort Square Park District

Schedule of Loan Principal and Interest Payable - Governmental Funds

April 30, 2018

Fiscal Year Ending April 30,	2009 OPTCB Equipment Loan	2013 OPTCB Dump Truck Loan	2013 OPTCB New Holland Loan	2014 OPTCB Network Loan	2017 OPTCB Groomer Loan	2018 OPTCB Remodel Loan	Bank Loans to be Paid from Governmental Funds
Principal Payments							
2019	$ 21,000	$ 11,875	$ 11,666	$ 10,600	$ 110,555	$ 17,500	$ 183,196
2020	-	11,875	-	-	-	84,188	96,063
2021	-	11,875	-	-	-	-	11,875
Total Principal	21,000	35,625	11,666	10,600	110,555	101,688	291,134
Interest Payments							
2019	1,075	1,265	230	355	1,714	3,356	7,995
2020	-	761	-	-	-	1,621	2,382
2021	-	254	-	-	-	-	254
Total Interest	1,075	2,280	230	355	1,714	4,977	10,631
Total Debt Service	$ 22,075	$ 37,905	$ 11,896	$ 10,955	$ 112,269	$ 106,665	$ 301,765

OPTCB - Old Plank Trail Community Bank

Frankfort Square Park District
Schedule of Loan Principal and Interest Payable - Proprietary Funds
April 30, 2018

Fiscal Year Ending April 30,	2012 OPTCB Restaurant Loan	Bank Loans to be Paid from Enterprise Funds
Principal Payments		
2019	$ 17,500	$ 17,500
2020	17,500	17,500
2021	17,500	17,500
2022	17,500	17,500
Total Principal	70,000	70,000
Interest Payments		
2019	3,087	3,087
2020	2,315	2,315
2021	1,548	1,548
2022	383	383
Total Interest	7,333	7,333
Total Debt Service	$ 77,333	$ 77,333

OPTCB - Old Plank Trail Community Bank

Frankfort Square Park District

Schedule of Cash and Investments

April 30, 2018

Cash		
General Fund:		
Petty Cash	$	200
Deposits		
Old Plank Trail Community Bank - General Checking		9,875
Total General Fund Cash		10,075
Recreation Fund:		
Deposits		
Old Plank Trail Community Bank - Recreation Credit Card Account		15,214
Enterprise Fund:		
Petty Cash		800
Deposits		
Old Plank Trail Community Bank - Golf Deposit Account		6,039
Old Plank Trail Community Bank - Golf Credit Card Account		7,022
Total Enterprise Fund Cash		13,861
Total Cash		39,150
Investments		
General:		
Old Plank Trail Community Bank - Money Market Account		247,738
Old Plank Trail Community Bank - OSLAD Grant Money Market Account		33,378
Old Plank Trail Community Bank - Public Funds Money Market Account		378,184
Total Investments		659,300
Total Cash and Investments	$	698,450

Frankfort Square Park District

Schedule of Consumer Price Index - Last Twenty Years

April 30, 2018

Year	December CPI-U	% Change from Previous December	% Use for PTELL	Levy Year	Year Taxes Paid
1998	163.900	1.61 %	1.61 %	1999	2000
1999	168.300	2.68 %	2.68 %	2000	2001
2000	174.000	3.39 %	3.39 %	2001	2002
2001	176.700	1.55 %	1.55 %	2002	2003
2002	180.900	2.38 %	2.38 %	2003	2004
2003	184.300	1.84 %	1.84 %	2004	2005
2004	190.300	3.26 %	3.26 %	2005	2006
2005	196.800	3.42 %	3.42 %	2006	2007
2006	201.800	2.54 %	2.54 %	2007	2008
2007	210.036	4.08 %	4.08 %	2008	2009
2008	210.228	0.09 %	0.09 %	2009	2010
2009	215.949	2.72 %	2.72 %	2010	2011
2010	219.179	1.50 %	1.50 %	2011	2012
2011	225.672	2.96 %	2.96 %	2012	2013
2012	229.607	1.74 %	1.74 %	2013	2014
2013	233.049	1.50 %	1.50 %	2014	2015
2014	234.812	0.76 %	0.76 %	2015	2016
2015	236.525	0.73 %	0.73 %	2016	2017
2016	241.432	2.07 %	2.07 %	2017	2018
2017	246.524	2.11 %	2.11 %	2018	2019

Section 18-185 of the Property Tax Code defines CPI as "the Consumer Price Index for All Urban Consumers for all items published by the United States Department of Labor," (CPI-U).

Increases in the amount a government asks for property tax revenue is limited by the Property Tax Extension Limitation Law (PTELL). Section 18-25 defines the "extension limitation" as "the lesser of 5% or the percentage increase in the CPI during the twelve month calendar year preceding the levy year."

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PURPOSES ONLY

FRANKFORT SQUARE PARK DISTRICT
FRANKFORT, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended
April 30, 2019

Prepared By:

Hearne & Associates, P.C.
Certified Public Accountants &
Business Consultants

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FRANKFORT SQUARE PARK DISTRICT

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Other Supplementary Information (continued)

Other Supplemental Schedules

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Frankfort Square Park District
Frankfort , IL

We have audited the accompanying modified cash basis financial statements of the governmental activities , the business-type activities, each major fund, and the aggregate remaining fund information of the Frankfort Square Park District ("the District") , as of and for the year ended April 30, 2019, 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 fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of April 30, 2019, and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting 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 opinions are not modified with respect to this 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.

August XX, 2019
Mokena, IL

Hearne & Associates, P.C.
Certified Public Accountants

BASIC FINANCIAL STATEMENTS

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Frankfort Square Park District
Statement of Net Position
Modified Cash Basis
April 30, 2019

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash	$ 1,083,842	$ 27,061	$ 1,110,903
Internal Balances	10,071	(10,071)	-
Capital Assets not Being Depreciated	32,879,077	3,450,000	36,329,077
Capital Assets Being Depreciated, net	6,834,888	810,182	7,645,070
Total Assets	40,807,878	4,277,172	45,085,050
Liabilities			
Tax Anticipation Warrants	350,000	-	350,000
Deposits and Accrued Liabilities	5,017	16,990	22,007
Long-term obligations, due within one year:			
Loans Payable	96,063	17,500	113,563
General Obligation Bonds	691,662	40,000	731,662
Long-term Obligations, due in more than one year:			
Loans Payable	11,875	35,000	46,875
General Obligation Bonds	4,896,397	255,000	5,151,397
Total Liabilities	6,051,014	364,490	6,415,504
Net Position			
Net Investment in Capital Assets	34,017,968	3,912,682	37,930,650
Restricted for:			
Recreational Purposes	319,915	-	319,915
Employee Benefits	38,565	-	38,565
Liability Insurance	89,636	-	89,636
Audit	3,751	-	3,751
Paving and Lighting	29,496	-	29,496
Special Recreation	92,531	-	92,531
Capital Projects (2018 Referendum)	332,571	-	332,571
Unrestricted	(167,569)	-	(167,569)
Total Net Position	$ 34,756,864	$ 3,912,682	$ 38,669,546

See Notes to the Basic Financial Statements

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Frankfort Square Park District

Statement of Activities

Modified Cash Basis

Year Ended April 30, 2019

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Net (Expense), Revenue and Change in Net Position: Governmental Activities	Net (Expense), Revenue and Change in Net Position: Business-Type Activities	Net (Expense), Revenue and Change in Net Position: Total
Governmental Activities:						
Culture and Recreation	$ 4,478,139	$ 866,103	$ 119,121	$ (3,492,915)	$	$ (3,492,915)
Interest on Long-term Debt	297,545	-	-	(297,545)	-	(297,545)
Total Governmental Activities	4,775,684	866,103	119,121	(3,790,460)	-	(3,790,460)
Business-Type Activities:						
Golf Course Operations	386,917	300,996	-	-	(85,921)	(85,921)
Total Business-Type Activities	386,917	300,996	-	-	(85,921)	(85,921)
Total Primary Government	$ 5,162,601	$ 1,167,099	$ 119,121	(3,790,460)	(85,921)	(3,876,381)
General Revenues:						
Taxes:						
Property Taxes				3,495,674	-	3,495,674
Replacement Taxes				884	-	884
Interest and Investment Earnings				12,020	-	12,020
Other General Revenues and Asset Disposition Gains / (Losses)				20,055	37,628	57,683
Total General Revenues				3,528,633	37,628	3,566,261
Transfers				(72,668)	72,668	-
Change in Net Position				(334,495)	24,375	(310,120)
Net Position, Begnning of Year				35,091,359	3,888,307	38,979,666
Net Position, End of Year				$ 34,756,864	$ 3,912,682	$ 38,669,546

See Notes to the Basic Financial Statements

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Frankfort Square Park District
Statement of Assets, Liabilities and Fund Balances (Deficits) - Modified Cash Basis
Governmental Funds
April 30, 2019

	Major Funds					
	General	Recreation	Debt Service	Capital Projects (2018 Referendum)	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash	$ 546,198	$ 14,432	$ -	$ 523,212	$ -	$ 1,083,842
Internal Receivables	-	310,274	-	-	254,004	564,278
Total Assets	$ 546,198	$ 324,706	$ -	$ 523,212	$ 254,004	$ 1,648,120
Liabilities and Fund Balances (Deficits)						
Liabilities:						
Accrued Liabilities	$ 201	$ 105	$ -	$ -	$ 25	$ 331
Deposits	-	4,686	-	-	-	4,686
Internal Payables	363,500	-	67	190,641	-	554,208
Tax Anticipation Warrants	350,000	-	-	-	-	350,000
Total Liabilities	713,701	4,791	67	190,641	25	909,225
Fund Balances (Deficits):						
Restricted for:						
Recreational Purposes	-	319,915	-	-	-	319,915
Employee Benefits	-	-	-	-	38,565	38,565
Liability Insurance	-	-	-	-	89,636	89,636
Audit	-	-	-	-	3,751	3,751
Paving and Lighting	-	-	-	-	29,496	29,496
Special Recreation	-	-	-	-	92,531	92,531
Capital Projects	-	-	-	332,571	-	332,571
Unassigned	(167,503)	-	(67)	-	-	(167,570)
Total Fund Balances (Deficits)	(167,503)	319,915	(67)	332,571	253,979	738,895
Total Liabilities and Fund Balances	$ 546,198	$ 324,706	$ -	$ 523,212	$ 254,004	$ 1,648,120

See Notes to the Basic Financial Statements

Frankfort Square Park District

Reconciliation of the Statement of Assets, Liabilities and Fund Balances (Deficits) - Modified Cash Basis to the Statement of Net Position

April 30, 2019

Total Fund Balances - Governmental Funds	$	738,895
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 funds		
Capital Assets		53,393,644
Accumulated Depreciation		(13,679,678)
Some amounts reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported in the governmental funds. These amounts consist of:		
General Obligation Bond Payable		(5,588,059)
Loans Payable		(107,938)
Net Position of Governmental Activities	$	34,756,864

See Notes to the Basic Financial Statements

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Frankfort Square Park District
Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balances (Deficits) - Modified Cash Basis
Governmental Funds
Year Ended April 30, 2019

	Major Funds					
	General	Recreation	Debt Service	Capital Projects (2018 Referendum)	Nonmajor Governmental Funds	Total Governmental Funds
Revenues Received						
Property Taxes	$ 1,814,757	$ 455,054	$ 734,895	$ -	$ 490,968	$ 3,495,674
Replacement Taxes	-	884	-	-	-	884
Program Receipts	-	798,249	-	-	-	798,249
Rentals	-	67,854	-	-	-	67,854
Interest Earnings	7,501	234	-	4,285	-	12,020
Donations	119,121	-	-	-	-	119,121
Miscellaneous	20,055	-	-	-	-	20,055
Total Revenues Received	1,961,434	1,322,275	734,895	4,285	490,968	4,513,857
Expenditures Disbursed						
Current:						
General Administrative	1,039,355	-	-	-	207,484	1,246,839
Recreation	-	797,914	-	-	-	797,914
Buildings and Grounds	702,041	487,810	-	-	-	1,189,851
Special Recreation	-	-	-	-	123,827	123,827
Capital Outlay	-	3,951	-	830,747	-	834,698
Debt Service						
Principal	183,197	-	435,229	-	-	618,426
Interest and Fees	12,840	-	489,362	57,326	-	559,528
Total Expenditures Disbursed	1,937,433	1,289,675	924,591	888,073	331,311	5,371,083
Excess (Deficiency) of Revenues Over (Under) Expenditures	24,001	32,600	(189,696)	(883,788)	159,657	(857,226)

See Notes to the Basic Financial Statements

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Frankfort Square Park District

Reconciliation of the Governmental Funds Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances (Deficits) - Modified Cash Basis to the Statement of Activities

Year Ended April 30, 2019

	General	Recreation	Debt Service	Capital Projects (2018 Referendum)	Nonmajor Governmental Funds	Total Governmental Funds
Other Financing Sources (Uses)						
Debt Proceeds	-	-	-	1,405,000	-	1,405,000
Transfers In (Out)	54,796	(5,034)	184,433	(188,641)	(45,554)	-
Transfers In (Out) Proprietary Fund	(72,668)	-	-	-	-	(72,668)
Total Financing Sources (Uses)	(17,872)	(5,034)	184,433	1,216,359	(45,554)	1,332,332
Net Change in Fund Balance	6,129	27,566	(5,263)	332,571	114,103	475,106
Fund Balance (Deficit), Beginning of Year	(173,632)	292,349	5,196	-	139,876	263,789
Fund Balance (Deficit), End of Year	$ (167,503)	$ 319,915	$ (67)	$ 332,571	$ 253,979	$ 738,895

See Notes to the Basic Financial Statements

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Frankfort Square Park District

Reconciliation of the Governmental Funds Statement of Revenues Received,
Expenditures Disbursed, and Changes in Fund Balances (Deficits) -
Modified Cash Basis to the Statement of Activities
Year Ended April 30, 2019

Net change in fund balance	$	475,106
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation expense exceeded capital outlays in the current period.		
Capital Outlay		419,867
Depreciation Expense		(775,754)
Governmental funds only report the disposal of assets to the extent proceeds		
Proceeds of bonds, loans, and capital leases issued and other financing sources in the governmental funds, but they increase long-term liabilities in the Statement of Net Position.		(1,405,000)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.		618,426
Interest accretion on zero coupon bonds is recorded as an expense in the Statement of Activities, but is not reported as expenditures in the funds.		332,860
Change in net position of governmental activities.	$	(334,495)

See Notes to the Basic Financial Statements

Frankfort Square Park District

Statement of Net Position - Modified Cash Basis

Proprietary Fund

April 30, 2019

	Enterprise Fund Golf Course Operations Fund
Assets	
Cash	$ 27,061
Capital Assets, Net of Accumulated Depreciation	4,260,182
Total Assets	4,287,243
Liabilities and Net Position	
Liabilities	
Accrued Liabilities	16,990
Internal Payables	10,071
Long-term obligations, due within one year:	
Loans Payable	17,500
General Obligation Bonds	40,000
Total Current Liabilities	84,561
Long-term Obligations, due in more than one year:	
Loans Payable	35,000
General Obligation Bonds	255,000
Total Liabilities	374,561
Net Position	
Net Investment in Capital Assets	3,912,682
Total Net Position	$ 3,912,682

See Notes to the Basic Financial Statements

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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, 2019

		Enterprise Fund
		Golf Course Operations Fund
Operating Revenues Received		
Golf Course Fees	$	269,858
Concessions		19,548
Equipment Sales		37,628
Scholarship Revenue		11,590
Total Operating Revenues Received		338,624
Operating Expenses Disbursed		
Personnel Services		70,098
Purchased Services		220,988
Supplies		24,999
Depreciation		58,903
Total Operating Expenses Disbursed		374,988
Operating Income		(36,364)
Nonoperating Revenue (Expenses)		
Transfers In		72,668
Interest Expense		(11,929)
Change in Net Position		24,375
Net Position, Beginning of the Year		3,888,307
Net Position, End of the Year	$	3,912,682

See Notes to the Basic Financial Statements

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Frankfort Square Park District
Statement of Cash Flows
Proprietary Fund
For the Year Ended April 30, 2019

		Enterprise Fund
		Golf Course Operations Fund
Cash Flows from Operating Activities		
Receipts from Customers	$	338,624
Payments to Suppliers		(70,098)
Payments to Employees		(244,960)
Net Cash Provided by Operating Activities		23,566
Cash Flows from Noncapital Financing Activities		
Payments (To) From Other Funds		(23,605)
Transfers (To) From Other Funds		72,668
Net Cash (Used in) Noncapital Financing Activities		49,063
Cash Flows from Capital and Related Financing Activities		
Bonds Principal Payments		(30,000)
Loan Principal Payments		(17,500)
Interest Payments		(11,929)
Net Cash (Used in) Capital and Related Financing Activities		(59,429)
Net Increase in Cash		13,200
Cash, Beginning of the Year		13,861
Cash, End of the Year	$	27,061

Reconciliation of Operating Income to Net Cash Provided by Operating Activities

Operating Income	$	(36,364)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities		
Depreciation Expense		58,903
Changes in Accrued Liabilities		1,027
Total Adjustments		59,930
Net Cash Provided by Operating Activities	$	23,566

See Notes to the Basic Financial Statements

1. Summary of Significant Accounting Policies

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 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.

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 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.

1. Summary of Significant Accounting Policies (continued)

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 two categories of program revenues in the Statement of Activities (1) charges for services and (2) program-specific operating 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

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.

1. Summary of Significant Accounting Policies (continued)

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 the purposes other than debt service or capital projects.

The major special revenue funds are 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 primarily from taxes levied by the District. All amounts maintained by the fund are restricted for the purpose of paying scheduled debt payments.

Capital Projects (2018 Referendum) Fund – The Capital Projects (2018 Referendum) (a major fund) is used to record revenues and expenditures authorized by the voter approval of the issuance of $1.4 million in general obligation bonds to pay for capital projects and improvements.

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.

1. Summary of Significant Accounting Policies (continued)

Fund Equity

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets".

The following fund(s) had a deficit Fund balances as of April 30, 2019:

Fund	Deficit Balance
General Fund	$ 167,503
Debt Service Fund	67

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the restricted fund balances resulted from enabling legislation adopted by the District.

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.

Investments

Investments of the District are carried at cost. Investments consist of money market accounts at an FDIC insured financial institution.

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

1. Summary of Significant Accounting Policies (continued)

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 $20,000 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.

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.

1. Summary of Significant Accounting Policies (continued)

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 any 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.

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.

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, 2019, the carrying amount of the District's deposits was $1,109,953 (exclusive of $950 held in petty cash funds) and the bank balance was $1,116,631.

2. Cash and Investments (continued)

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 April 30, 2018 the District's bank balance was insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of $250,000. The remaining balance was collateralized by an FHLB line of credit to secure the District's accounts.

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.

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 with Old Plank Trail Community Bank. These deposits are fully collateralized.

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 investment consists of a money market account in one investment pool.

Reconciliation of Notes to Financial Statements:

Carrying Amount of Cash per Note Above	$	1,109,953
Cash on Hand per Note Above		950
Total	$	1,110,903

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 18, 2018. The property taxes attach as an enforceable lien on property as of January 1st.

3. Property Taxes (continued)

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 55% 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.

The following are the tax rate limits permitted by Illinois Statutes, the actual 2018 rates levied per $100 of assessed valuation and the extension produced:

	Will County		Cook County	
Limit	Rate	Extension	Rate	Extension
0.3500	0.3338	$ 1,738,964	0.3479	$ 145,023
0.3700	0.0771	401,660	0.0722	30,097
None	0.0240	125,030	0.0224	9,338
None	0.0174	9,377	0.0162	6,753
0.0050	0.0026	90,647	0.0024	1,000
0.0050	0.0018	13,545	0.0017	709
0.0400	0.0398	207,342	0.0400	16,674
None	0.1309	681,936	0.1390	57,943
	0.6274	$ 3,268,501	0.6418	$ 267,537

The calendar for the 2018 property tax levy for Will County is as follows:

Levy Date	December 1, 2018
Lien Date	January 1, 2018
Due Date(s)	June 1 and September 1, 2019
Estimated Collection Dates	May 15, 2019 through December 25, 2019

4. Interfund Balances and Transfers

At April 30, 2019, internal receivable and payable balances were as follows:

	Internal	
Fund	Receivable	Payable
General Fund	$ -	$ 363,500
Recreation Fund	310,274	-
Debt Service Fund	-	67
Capital Projects (2018 Referendum) Fund	-	190,640
Golf Course Operations Fund	-	10,071
Nonmajor Governmental Funds	254,004	-
Total	$ 564,278	$ 564,278

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. Loans are expected to be repaid within one year.

Interfund transfers during the year ended April 30, 2019 were as follows:

	Interfund	
Fund	Transfers In	Transfers Out
Governmental Funds:		
General Fund	$ 254,150	$ 344,689
Recreation Fund	96,171	101,205
Debt Service Fund	257,100	-
Capital Projects (2018 Referendum) Fund	-	188,641
Nonmajor Governmental Funds	-	45,554
Total Governmental Funds	607,421	680,089
Proprietary Funds:		
Golf Course Operations Fund	72,668	-
	$ 680,089	$ 680,089

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 $184,433 to the Debt Service Fund as part of the annual funding for debt service.

5. Capital Assets

The following is a summary of changes in capital assets for governmental activities during the year.

	Balance April 30, 2018	Additions	Disposals	Balance April 30, 2019
Governmental Activities:				
Assets Not Being Depreciated				
Construction in Process	$ 307,077	$ -	$ 115,501	$ 191,576
Land	32,879,077	-	-	32,879,077
Total Assets Not Being Depreciated	33,186,154	-	115,501	33,070,653
Depreciable Capital Assets:				
Land Improvements	10,925,678	347,438	25,330	11,247,786
Buildings	6,300,391	60,094	-	6,360,485
Machinery and Equipment	2,324,740	153,166	-	2,477,906
Vehicles	236,814	-	-	236,814
Total Depreciable Capital Assets	19,787,623	560,698	25,330	20,322,991
Less Accumulated Decpreciation				
Land Improvements	8,841,844	528,955	-	9,370,799
Buildings	2,434,312	128,131	-	2,562,443
Machinery and Equipment	1,455,694	98,317	-	1,554,011
Vehicles	172,075	20,351	-	192,426
Total Accumulated Depreciation	12,903,925	775,754	-	13,679,679
Governmental Activities Capital Assets, Net	$ 40,069,852	$ (215,056)	$ 140,831	$ 39,713,965

Depreciation expense of $775,754 was charged to the recreation function of governmental activities in the Statement of Activities.

5. Capital Assets (continued)

The following is a summary of changes in capital assets for business-type activities during the fiscal year.

	Balance April 30, 2018	Additions	Disposals	Balance April 30, 2019
Business-Type Activities:				
Assets Not Being Depreciated				
Land	$ 3,450,000	$ -	$ -	$ 3,450,000
Depreciable Capital Assets:				
Land Improvements	840,000	-	-	840,000
Buildings	541,182	-	-	541,182
Machinery and Equipment	153,563	-	-	153,563
Total Depreciable Capital Assets	1,534,745	-	-	1,534,745
Less Accumulated Decpreciation				
Land Improvements	412,567	40,048	-	452,615
Buildings	154,612	11,765	-	166,377
Machinery and Equipment	98,481	7,090	-	105,571
Total Accumulated Depreciation	665,660	58,903	-	724,563
Business-Type Activities Capital Assets, Net	$ 4,319,085	$ (58,903)	$ -	$ 4,260,182

Depreciation expense of $58,903 was charged to the golf course operations function of business-type activities in the Statement of Activities.

6. Short-Term Debt

A summary of activity in short-term debt of the District is as follows:

	Balance April 30, 2018	Issuances	Retirements	Balance April 30, 2019
Tax Anticipation Warrants	$ 450,000	$ 350,000	$ 450,000	$ 350,000

6. Short-Term Debt (continued)

The tax anticipation warrants were issued to cover operating cash shortfalls until property tax monies are received. The current tax anticipation warrants payable outstanding of $350,000 were issued on April 22, 2019, at an interest rate of 4.13% with a due date of June 28, 2019.

7. Long-Term Debt

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

	Balance April 30, 2018	Issuances	Retirements	Balance April 30, 2019	Amount Due Within One Year
Governmental Activities:					
Loans Payable	$ 291,134	$ -	$ 183,196	$ 107,938	$ 96,063
General Obligation Bonds:					
May 8, 2002	947,176	-	249,229	697,947	241,662
May 8, 2002 Accretion*	1,332,972	-	332,860	1,000,112	-
May 5, 2009	835,000	-	55,000	780,000	55,000
June 30, 2010	1,730,000	-	25,000	1,705,000	25,000
Series 2017	106,000	-	106,000	-	-
Series 2018	-	1,405,000	-	1,405,000	20,000
Total General Obligation Bonds	4,951,148	1,405,000	768,089	5,588,059	341,662
Total Long-Term Debt, Governmental Activities	$ 5,242,282	$ 1,405,000	$ 951,285	$ 5,695,997	$ 437,725
Business-Type Activities:					
Loans Payable	$ 70,000	$ -	$ 17,500	$ 52,500	$ 17,500
General Obligation Bonds:					
March 14, 2013	325,000	-	30,000	295,000	35,000
Business-Type Activities Capital Assets, Net	$ 395,000	$ -	$ 47,500	$ 347,500	$ 52,500

* 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, 2019.

7. Long-Term Debt (continued)

Fiscal Year		Principal		Interest		Total
2020	$	437,725	$	550,467	$	988,192
2021		378,951		568,870		947,821
2022		364,209		591,174		955,383
2023		145,000		152,922		297,922
2024		285,000		146,683		431,683
2025-2029		1,625,000		536,062		2,161,062
2030-2034		990,000		184,331		1,174,331
2035-2039		470,000		59,813		529,813
Total		4,695,885		2,790,322		7,486,207
Interest Accretion Added to Principal		1,000,112		(1,000,112)		-
Total	$	5,695,997	$	1,790,210	$	7,486,207

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, 2019.

Fiscal Year		Principal		Interest		Total
2020	$	52,500	$	10,383	$	62,883
2021		52,500		8,706		61,206
2022		127,500		6,631		134,131
2023		115,000		3,276		118,276
Total	$	347,500	$	28,996	$	376,496

2002 General Obligation Park Bonds – The 2002 alternative revenue source bonds are general obligation bonds issued May 8, 2002, in the amount of $5,000,632. The bonds maturing from January 1, 2005 through and including 2015 are current interest bonds with interest rates of 4.55% to 4.75%. The bonds maturing from January 1, 2016 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 retired for the year ended April 30, 2019 was $332,860.

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, $24,875 of these bonds were defeased.

7. Long-Term Debt (continued)

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.

2013 General Obligation Bonds – The 2013 general obligation bonds were issued to refund the 2003 general obligation bonds, on 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.

2017 General Obligation Bonds – The 2017 general obligation bonds were issued on November 15, 2017 to make payments on the 2015 bond issue. These bonds are due on November 15, 2018.

2018 General Obligation Bonds – The 2018 general obligation bonds were issued on June 4, 2018 in the amount of $1,405,000 to fund the capital projects of the District. The bonds mature annually in varying amounts through January 1, 2039, with interest accruing at 3.0% to $4.125%. These bonds are expected to be repaid from the Capital Projects (2018 Referendum) Fund.

Installment Loans

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, 2019 is $-0-, due in installments through March 26, 2019 at an interest rate of 5.50%. This loan is expected to be repaid from governmental funds. This loan has been repaid in full.

During fiscal year 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, 2019 totaled $70,000, due in installments through 2022 at interest rates of 3.21% to 4.35%. These loans are expected to be repaid from the enterprise fund.

During fiscal year 2013, the District entered into three equipment purchase installment loan agreement to purchase grounds equipment. The balance of the two remaining loans as of April 30, 2019 totaled $23,750, due in installments through 2021 at interest rates of 3.25% to 4.20%. These loans are expected to be repaid from governmental funds.

During fiscal year 2014, the District entered into an equipment purchase installment loan agreements to purchase grounds equipment. The balance of this loan as of April 30, 2019 totaled $-0-, due in installments through 2020 at interest rates of 3.25% to 3.35%. This loan has been repaid in full.

During fiscal year 2017, the District entered into an installment loan agreement to purchase a field groomer. The balance of the loan as of April 30, 2019 is $-0- due in semi-annual installments through October 26, 2018 at an interest rate of 3.05%. This loan has been repaid in full.

7. Long-Term Debt (continued)

During fiscal year 2018, the District entered into an installment loan agreement for the dance program remodels, IT improvements, storage building, and other personal property items. The balance of this loan as of April 30, 2019 is $84,188 due in semi-annual installments through the fiscal year 2020 at an interest rate of 3.30%. This loan is expected to be paid from governmental funds.

8. Operating Lease Commitments

The District leases office equipment and vehicles paid by the governmental activities that are set to expire in fiscal year 2021. In addition, the District leases golf carts paid by the business-type activities that will expire in fiscal year 2021. Total lease expense for the years ended April 30, 2019 and 2018 for the governmental activities, $9,520 and $33,875, and business-type activities, $14,737 and $14,737, respectively. Future minimum lease payments are:

Fiscal Year	Governmental Activities	Business-Type Activities
2020	$ 9,520	$ 14,737
2021	-	3,725
Total	$ 9,520	$ 18,462

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; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

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

11. Risk Management (continued)

Since November 7, 2013, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members.

Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers compensation, and pollution liability coverage are provided in excess of specified limits for the members, acting as a single insurable unit. Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of Park District's governing body. The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program’s balance sheet at December 31, 2018 and the Statement of Revenues and Expenses for the period ended December 31, 2018. The District's portion of the overall equity of the pool is 0.048% percent or $23,242.

Assets	$ 64,598,180
Deferred Outflows of Resources – Pension	735,579
Liabilities	20,358,043
Deferred Inflows of Resources – Pension	1,157,368
Total Net Position	43,818,350
Revenues	18,891,688
Expenditures	18,647,660

Since 98.39% of PDRMA’s liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Net Position is impacted annually as more recent loss information becomes available.

12. Joint Venture – Lincolnway Special Recreation Association

The District, along with seven 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 $123,827 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 1900 Heather Glen Dr., New Lenox, IL 60451.

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. Deficit Equity Fund Balances

The following funds had a deficit equity balance as of April 30, 2019 as follows:

Fund	Deficit Balance
General Fund	$ 167,503
Debt Service Fund	67

Other Supplementary Information

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PURPOSES ONLY

Frankfort Square Park District

Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance (Deficit) - Budget and Actual - Modified Cash Basis - General Fund
Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	$ 1,798,645	$ 1,814,757	$ 16,112
Contributions and Donations	117,000	119,121	2,121
Interest	2,500	7,501	5,001
Miscellaneous	1,000	20,055	19,055
Total Revenues Received	1,919,145	1,961,434	42,289
Expenditures Disbursed			
Current:			
Administration			
Personnel Services	580,187	564,813	(15,374)
Supplies	8,500	6,233	(2,267)
Other Services and Charges	575,311	468,309	(107,002)
Total Administration	1,163,998	1,039,355	(124,643)
Buildings and Grounds			
Personnel Services	323,216	291,581	(31,635)
Supplies	90,000	166,078	76,078
Other Services and Charges	180,803	244,382	63,579
Total Buildings and Grounds	594,019	702,041	108,022
Debt Service:			
Principal	210,318	183,197	(27,121)
Interest, Fees and Other Costs	13,298	12,840	(458)
Total Debt Service	223,616	196,037	(27,579)
Total Expenditures Disbursed	1,981,633	1,937,433	(44,200)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(62,488)	24,001	86,489
Other Financing Sources (Uses)			
Loan Proceeds	113,983	-	113,983
Transfers In	131,018	65,509	65,509
Transfers Out	(232,514)	(83,381)	(149,133)
Total Other Financing Sources (Uses)	12,487	(17,872)	(30,359)
Net Change in Fund Balance	$ (50,001)	6,129	$ 56,130
Fund Balance (Deficit), Beginning of the Year		(173,632)	
Fund Balance (Deficit), End of the Year		$ (167,503)	

See Notes to the Other Supplementary Information

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Frankfort Square Park District

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Recreation Fund

Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	$ 454,143	$ 455,054	$ 911
Replacement Taxes	550	884	334
Program Receipts	791,500	798,249	6,749
Rentals	50,000	67,854	17,854
Donations	1,000	-	(1,000)
Interest	-	234	234
Total Revenues Received	1,297,193	1,322,275	25,082
Expenditures Disbursed			
Current:			
Recreation Programs			
Personnel Services	566,259	549,243	(17,016)
Supplies	124,000	120,971	(3,029)
Other Services and Charges	139,942	127,700	(12,242)
Total Recreation Programs	830,201	797,914	(32,287)
Buildings and Grounds			
Personnel Services	81,000	80,459	(541)
Supplies	108,719	137,713	28,994
Other Services and Charges	225,956	269,638	43,682
Total Buildings and Grounds	415,675	487,810	72,135
Capital Outlay	41,249	3,951	(37,298)
Total Expenditures Disbursed	1,287,125	1,289,675	2,550
Excess (Deficiency) of Revenues Over (Under) Expenditures	10,068	32,600	22,532
Other Financing Sources (Uses)			
Transfers In	192,342	96,171	96,171
Transfers Out	(202,410)	(101,205)	(101,205)
Total Other Financing Sources (Uses)	(10,068)	(5,034)	5,034
Net Change in Fund Balance	$ -	27,566	$ 27,566
Fund Balance, Beginning of the Year		292,349	
Fund Balance, End of the Year		$ 319,915	

See Notes to the Other Supplementary Information

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Frankfort Square Park District

Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance (Deficit) - Budget and Actual - Modified Cash Basis - Debt Service Fund
Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	$ 728,289	$ 734,895	$ 6,606
Total Revenues Received	728,289	734,895	6,606
Expenditures Disbursed			
Debt Service:			
Principal	435,229	435,229	-
Interest and Other Fees	485,732	485,612	(120)
Bond Issuance Costs	10,000	3,750	(6,250)
Total Expenditures Disbursed	930,961	924,591	(6,370)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(202,672)	(189,696)	12,976
Other Financing Sources (Uses)			
Transfers In	202,672	184,433	18,239
Total Other Financing Sources (Uses)	202,672	184,433	(18,239)
Net Change in Fund Balance	$ -	(5,263)	$ (5,263)
Fund Balance, Beginning of the Year		5,196	
Fund Balance (Deficit), End of the Year		$ (67)	

See Notes to the Other Supplementary Information

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Frankfort Square Park District

Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - Capital Projects (2018 Referendum) Fund
Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Interest	$ -	$ 4,285	$ 4,285
Total Revenues Received	-	4,285	4,285
Expenditures Disbursed			
Current:			
Capital Projects			
Improvements	330,000	705,727	375,727
Future Projects	1,094,282	84,438	(1,009,844)
Interest and Fees	-	57,326	57,326
Miscellaneous	-	40,582	40,582
Total Recreation Programs	1,424,282	888,073	(536,209)
Total Expenditures Disbursed	1,424,282	888,073	(536,209)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,424,282)	(883,788)	540,494
Other Financing Sources (Uses)			
Debt Proceeds	1,424,282	1,405,000	(19,282.00)
Transfers Out	-	(188,641)	188,641
Total Other Financing Sources (Uses)	1,424,282	1,216,359	(207,923)
Net Change in Fund Balance	$ -	332,571	$ 332,571
Fund Balance, Beginning of the Year		-	
Fund Balance, End of the Year		$ 332,571	

See Notes to the Other Supplementary Information.

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Frankfort Square Park District

Combining Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis

Nonmajor Governmental Funds

April 30, 2019

	Special Revenue Fund Type					
	Social Security	Liability Insurance	Audit	Paving and Lighting	Special Recreation	Total Nonmajor Governmental Funds
Assets						
Internal Receivables	$ 38,565	$ 89,661	$ 3,751	$ 29,496	$ 92,531	$ 254,004
Total Assets	$ 38,565	$ 89,661	$ 3,751	$ 29,496	$ 92,531	$ 254,004
Liabilities and Fund Balances						
Liabilities:						
Accrued Liabilities	$ -	$ 25	$ -	$ -	$ -	$ 25
Fund Balances:						
Restricted for:						
Employee Benefits	38,565	-	-	-	-	38,565
Liability Insurance	-	89,636	-	-	-	89,636
Audit	-	-	3,751	-	-	3,751
Paving and Lighting	-	-	-	29,496	-	29,496
Special Recreation	-	-	-	-	92,531	92,531
Total Fund Balances	38,565	89,636	3,751	29,496	92,531	253,979
Total Liabilities and Fund Balances	$ 38,565	$ 89,661	$ 3,751	$ 29,496	$ 92,531	$ 254,004

See Notes to the Other Supplementary Information.

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Frankfort Square Park District
Combining Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances (Deficits) - Modified Cash Basis - Nonmajor Governmental Funds
Year Ended April 30, 2019

	Special Revenue Fund Type					
	Social Security	Liability Insurance	Audit	Paving and Lighting	Special Recreation	Total Nonmajor Governmental Funds
Revenues Received						
Property Taxes	$ 102,672	$ 142,018	$ 15,620	$ 11,199	$ 219,459	$ 490,968
Expenditures Disbursed						
Current:						
General Administrative						
Liability Insurance	-	94,110	-	-	-	94,110
Social Security	98,899	-	-	-	-	98,899
Audit	-	-	14,475	-	-	14,475
Special Recreation	-	-	-	-	123,827	123,827
Total Expenditures Disbursed	98,899	94,110	14,475	-	123,827	331,311
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,773	47,908	1,145	11,199	95,632	159,657
Other Financing Sources (Uses)						
Transfers In (Out)	-	-	-	-	(45,554)	(45,554)
Net Change in Fund Balance	3,773	47,908	1,145	11,199	50,078	114,103
Fund Balance, Beginning of the Year	34,792	41,728	2,606	18,297	42,453	139,876
Fund Balance, End of the Year	$ 38,565	$ 89,636	$ 3,751	$ 29,496	$ 92,531	$ 253,979

See Notes to the Other Supplementary Information.

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Frankfort Square Park District

Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - Social Security Fund
Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	$ 102,127	$ 102,672	$ 545
Total Revenues Received	102,127	102,672	545
Expenditures Disbursed			
Social Security and Medicare	102,127	98,899	(3,228)
Total Expenditures Disbursed	102,127	98,899	(3,228)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	3,773	3,773
Other Financing Sources (Uses)			
Net Change in Fund Balance	$ -	3,773	$ 3,773
Fund Balance, Beginning of the Year		34,792	
Fund Balance, End of the Year		$ 38,565	

See Notes to the Other Supplementary Information.

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Frankfort Square Park District

Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - Liability Insurance Fund
Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	$ 141,240	$ 142,018	$ 778
Total Revenues	141,240	142,018	778
Expenditures Disbursed			
Risk Management	55,000	54,778	(222)
Unemployment Insurance	18,360	16,924	(1,436)
Insurance Premiums	67,880	22,408	(45,472)
Total Expenditures Disbursed	141,240	94,110	(47,130)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	47,908	47,908
Other Financing Sources (Uses)			
Transfers Out	(64,000)	-	(64,000)
Total Other Financing Sources (Uses)	(64,000)	-	64,000
Net Change in Fund Balance	$ (64,000)	47,908	$ 111,908
Fund Balance, Beginning of the Year		41,728	
Fund Balance, End of the Year		$ 89,636	

See Notes to the Other Supplementary Information.

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Frankfort Square Park District

Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - Audit Fund
Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	$ 15,210	$ 15,620	$ 410
Total Revenues Received	15,210	15,620	410
Expenditures Disbursed			
Audit Fee	15,210	14,475	(735)
Total Expenditures Disbursed	15,210	14,475	(735)
Excess of Revenues Over Expenditures	-	1,145	1,145
Other Financing Sources (Uses)			
Net Change in Fund Balance	$ -	1,145	$ 1,145
Fund Balance, Beginning of the Year		2,606	
Fund Balance, End of the Year		$ 3,751	

See Notes to the Other Supplementary Information.

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Frankfort Square Park District

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Paving and Lighting Fund

Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	$ 10,864	$ 11,199	$ 335
Total Revenues Received	10,864	11,199	335
Expenditures Disbursed			
Paving and Lighting	17,109	-	(17,109)
Total Expenditures Disbursed	17,109	-	(17,109)
Net Change in Fund Balance	$ (6,245)	11,199	$ 17,444
Fund Balance, Beginning of the Year		18,297	
Fund Balance, End of the Year		$ 29,496	

See Notes to the Other Supplementary Information.

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Frankfort Square Park District

Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - Special Recreation Fund
Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	$ 214,835	$ 219,459	$ 4,624
Total Revenues Received	214,835	219,459	4,624
Expenditures Disbursed			
Special Recreation Association	122,227	123,827	1,600
Special Recreation Inclusion	1,500	-	(1,500)
Total Expenditures Disbursed	123,727	123,827	100
Excess of Revenues Over Expenditures	91,108	95,632	4,524
Other Financing Sources (Uses)			
Transfers Out	(91,108)	(45,554)	(45,554)
Total Other Financing Sources (Uses)	(91,108)	(45,554)	45,554
Net Change in Fund Balance	$ -	50,078	$ 50,078
Fund Balance, Beginning of the Year		42,453	
Fund Balance, End of the Year		$ 92,531	

See Notes to the Other Supplementary Information.

Notes to the Other Supplementary Information
Year Ended April 30, 2019

1. Budgets and Budgetary Accounting

The budget is prepared on the same basis and uses the same accounting principles as are used to prepare the financial statements. For each fund, the total fund disbursements may not legally exceed the budgeted disbursements. The budget lapses at the end of each fiscal year. No supplemental appropriations were made during the 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.

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 Commissions 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.

The District had expenditures that exceeded appropriations in the Recreation and the Special Recreation Fund in the amounts of $2,550 and $4,524, respectively. This may be a violation of state statute.

Other Supplemental Schedules

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Frankfort Square Park District

Schedule of Assessed Valuations, Tax Rates, Extensions and Collections

Last Five Levy Years

	2018	2017	2016	2015	2014
Assessed Valuations					
Will County	$ 563,890,558	$ 506,314,208	$ 486,824,055	$ 467,983,719	$ 464,251,003
Cook County	41,685,275	36,919,034	35,160,984	33,936,937	26,702,956
	$ 605,575,833	$ 543,233,242	$ 521,985,039	$ 501,920,656	$ 490,953,959

	2018 Rate	2018 Amount	2017 Rate	2017 Amount	2016 Rate	2016 Amount	2015 Rate	2015 Amount	2014 Rate	2014 Amount
Will County										
General	0.1000	$ 563,891	0.1000	$ 506,314	0.1000	$ 486,824	0.1000	$ 467,984	0.1000	$ 464,251
General - Referendum	0.2338	1,175,073	0.2311	1,170,092	0.2490	1,212,192	0.2330	1,090,402	0.2514	1,167,127
Recreation	0.0771	401,660	0.0836	423,279	0.0699	340,290	0.0786	367,835	0.0678	314,762
Social Security	0.0174	9,377	0.0188	95,187	0.0180	87,628	0.0243	113,720	0.0232	107,706
Liability Insurance	0.0240	125,030	0.0260	131,642	0.0260	126,574	0.0328	153,499	0.0277	128,598
Audit	0.0026	90,647	0.0028	14,177	0.0028	13,631	0.0048	22,463	0.0042	19,499
Paving and Lighting	0.0018	13,545	0.0020	10,126	0.0020	9,736	0.0039	18,251	0.0030	13,928
Special Recreation	0.0398	207,342	0.0401	203,032	0.0400	194,730	0.0400	187,194	0.0402	186,629
Debt Service	0.1309	681,936	0.1338	677,448	0.1356	660,133	0.1518	710,399	0.1382	641,595
Total Will County	0.6274	3,268,501	0.6382	3,231,297	0.6433	3,131,738	0.6692	3,131,747	0.6557	3,044,095
Cook County										
General	0.1000	41,685	0.1000	36,919	0.1000	35,161	0.1000	33,937	0.1000	26,703
General - Referendum	0.2479	103,338	0.2216	81,813	0.2230	78,409	0.2340	79,412	0.2108	56,290
Recreation	0.0722	30,097	0.0820	30,274	0.0792	27,847	0.0801	27,183	0.1056	28,198
Social Security	0.0162	6,753	0.0201	7,421	0.0232	8,157	0.0247	8,382	0.0233	6,222
Liability Insurance	0.0224	9,338	0.0280	10,337	0.0347	12,201	0.0333	11,301	0.0280	7,477
Audit	0.0024	1,000	0.0046	1,698	0.0046	1,617	0.0048	1,629	0.0043	1,148
Paving and Lighting	0.0017	709	0.0035	1,292	0.0040	1,406	0.0039	1,324	0.0030	801
Special Recreation	0.0400	16,674	0.0396	14,620	0.0399	14,029	0.0400	13,575	0.0399	10,654
Debt Service	0.1390	57,943	0.1390	51,317	0.1427	50,175	0.1441	48,903	0.1441	38,479
Total Cook County	0.6418	267,537	0.6384	235,691	0.6513	229,002	0.6649	225,646	0.6590	175,972
Total Tax Extension		$ 3,536,038		$ 3,466,988		$ 3,360,740		$ 3,357,393		$ 3,220,067
Tax Collections to Date		$ 136,055		$ 3,359,619		$ 3,354,155		$ 3,264,670		$ 3,127,566
Percent of Extension Collected		3.85%		96.90%		99.80%		97.24%		97.13%

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Frankfort Square Park District
Schedule of Principal and Interest Payable
April 30, 2019

Fiscal Year Ended April 30,	May 8, 2002 General Obligation Referendum Bonds	May 5, 2009 General Obligation Bonds	June 30, 2010 General Obligation Bonds	March 14, 2013 Park Bonds Golf Course (1)	May 21, 2018 General Obligation Bonds	Bank Loans to be Paid from Governmental Funds	Bank Loans to be Paid from Enterprise Funds	Totals
Principal Payments								
2020	$ 241,662	$ 55,000	$ 25,000	$ 35,000	$ 20,000	$ 96,063	$ 17,500	$ 490,225
2021	232,076	60,000	25,000	35,000	50,000	11,875	17,500	431,451
2022	224,209	65,000	25,000	110,000	50,000	-	17,500	491,709
2023	-	65,000	25,000	115,000	55,000	-	-	260,000
2024	-	65,000	165,000	-	55,000	-	-	285,000
2025-2029	-	380,000	925,000	-	320,000	-	-	1,625,000
2030-2034	-	90,000	515,000	-	385,000	-	-	990,000
2034-2039	-	-	-	-	470,000	-	-	470,000
Total Principal	697,947	780,000	1,705,000	295,000	1,405,000	107,938	52,500	5,043,385
Interest Payments								
2020	393,338	37,500	75,098	8,068	42,150	2,382	2,315	560,851
2021	417,924	34,970	74,172	7,158	41,550	254	1,548	577,576
2022	445,791	32,210	73,123	6,248	40,050	-	383	597,805
2023	-	29,450	72,072	3,278	51,400	-	-	156,200
2024	-	26,460	71,023	-	49,200	-	-	146,683
2025-2029	-	81,720	243,942	-	210,400	-	-	536,062
2030-2034	-	4,500	37,537	-	142,294	-	-	184,331
2035-2039	-	-	-	-	59,813	-	-	59,813
Total Interest	1,257,053	246,810	646,967	24,752	636,857	2,636	4,246	2,819,321
Total Debt Service	$ 1,955,000	$ 1,026,810	$ 2,351,967	$ 319,752	$ 2,041,857	$ 110,574	$ 56,746	$ 7,862,706

(1) Bonds paid from Enterprise Fund
* The accretion and related amount are not included in schedule.

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Frankfort Square Park District
Schedule of General Obligation Bonds
Dated May 8, 2002
April 30, 2019

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	-	-	565,000
2015	5.20 %	287,337	287,337	-	-	580,000
2016	5.30 %	276,697	276,697	-	-	600,000
2017	5.40 %	265,750	265,750	-	-	615,000
2018	5.45 %	258,672	258,672	-	-	635,000
2019	5.50 %	249,229	249,229	-	-	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	
		$ 5,000,632	$ 4,302,685	697,947	1,257,053	
Interest Accretion through April 30, 2019				1,000,112	(1,000,112)	
				$ 1,698,059	$ 256,941	

Bond Maturity	January 1st
Interest Dates	January 1st and July 1st
Interest Rates	Various rates detailed above
Purpose	New construction and park improvements
Paying Agent	Amalgamated Bank of Chicago Chicago, Illinois

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Frankfort Square Park District
Schedule of General Obligation Bonds
(Alternate Financing Sources)
Dated May 5, 2009
April 30, 2019

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	-	-
2015	3.00 %	45,000	45,000	-	-
2016	4.00 %	50,000	50,000	-	-
2017	4.00 %	50,000	50,000	-	-
2018	4.00 %	50,000	50,000	-	-
2019	4.00 %	55,000	55,000	-	-
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
		$ 1,200,000	$ 420,000	$ 780,000	$ 246,810

Bond Maturity	January 1st
Interest Date	January 1st
Interest Rates	Various rates detailed above
Purpose	Park Improvements and Loan Repayment
Paying Agent	Amalgamated Bank of Chicago Chicago, Illinois

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Frankfort Square Park District
Schedule of General Obligation Bonds
(Alternate Financing Sources)
Dated June 30, 2010
April 30, 2019

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	-	-
2015	3.70 %	20,000	20,000	-	-
2016	3.70 %	20,000	20,000	-	-
2017	3.70 %	20,000	20,000	-	-
2018	3.70 %	20,000	20,000	-	-
2019	3.70 %	25,000	25,000	-	-
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
		$ 1,870,000	$ 165,000	$ 1,705,000	$ 646,967

Bond Maturity	January 1st
Interest Date	January 1st
Interest Rates	Various rates detailed above
Purpose	Refunding and New Construction
Paying Agent	Amalgamated Bank of Chicago Chicago, Illinois

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Frankfort Square Park District
Schedule of General Obligation Bonds
(Alternate Financing Sources)
Dated March 14, 2013
April 30, 2019

Fiscal Year	Rate	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable in Future Years	Levy Provision
2013		$ -	$ -	$ -	$ -	$ 43,505
2014	2.000 %	30,000	30,000	-	-	42,680
2015	2.000 %	30,000	30,000	-	-	41,755
2016	2.000 %	30,000	30,000	-	-	45,830
2017	2.000 %	35,000	35,000	-	-	44,720
2018	2.000 %	35,000	35,000	-	-	43,520
2019	2.600 %	30,000	30,000	-	-	47,320
2020	2.600 %	35,000	-	35,000	8,068	45,920
2021	2.600 %	35,000	-	35,000	7,158	119,450
2022	2.700 %	110,000	-	110,000	6,248	119,830
2023	2.850 %	115,000	-	115,000	3,278	
		$ 485,000	$ 190,000	$ 295,000	$ 24,752	

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

DRAFT - FOR REVIEW
PURPOSES ONLY

Frankfort Square Park District
Schedule of General Obligation Bonds
(Limited Tax)
Dated June 4, 2018
April 30, 2019

Fiscal Year	Rate	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable in Future Years
2020	3.000 %	$ 20,000	$ -	$ 20,000	$ 42,150
2021	3.000 %	50,000	-	50,000	41,550
2022	3.000 %	50,000	-	50,000	40,050
2023	4.000 %	55,000	-	55,000	51,400
2024	4.000 %	55,000	-	55,000	49,200
2025	4.000 %	60,000	-	60,000	47,000
2026	4.000 %	60,000	-	60,000	44,600
2027	4.000 %	65,000	-	65,000	42,200
2028	4.000 %	65,000	-	65,000	39,600
2029	4.000 %	70,000	-	70,000	37,000
2030	4.000 %	70,000	-	70,000	34,200
2031	4.000 %	75,000	-	75,000	31,400
2032	4.000 %	75,000	-	75,000	28,400
2033	4.000 %	80,000	-	80,000	25,400
2034	4.125 %	85,000	-	85,000	22,894
2035	4.125 %	85,000	-	85,000	19,388
2036	4.125 %	90,000	-	90,000	15,881
2037	4.125 %	95,000	-	95,000	12,169
2038	4.125 %	100,000	-	100,000	8,250
2039	4.125 %	100,000	-	100,000	4,125
		$ 1,405,000	$ -	$ 1,405,000	$ 636,857

Bond Maturity	January 1, 2039
Interest Date	January 1, 2018 and July 1, 2018
Interest Rates	3.0% - 4.125%
Purpose	Payment of 2018 Bond Issue
Paying Agent	Amalgamated Bank of Chicago Chicago, Illinois

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PURPOSES ONLY

Frankfort Square Park District
Schedule of Legal Debt Margin
April 30, 2019

Assessed Valuation		$ 560,999,521
Statutory Debt Limit (2.875%)		16,128,736
General Obligation Park Improvement Bonds, May 2002	$ 697,947	
General Obligation Bonds December 2017	106,000	
General Obligation (Alternate Revenue Sources) Bonds,		
Dated May 2009	780,000	
Dated June 2010	1,705,000	
Dated March 2013	295,000	
Dated June 2018	1,405,000	
Total General Obligation Bonds	4,988,947	
Less Alternate Revenue Source Bonds	(4,185,000)	
Less: Total Bonded Debt		803,947
Less: Notes Payable		160,438
Legal Debt Margin		$ 15,164,351

DRAFT - FOR REVIEW
PURPOSES ONLY

Frankfort Square Park District

Schedule of Loan Principal and Interest Payable - Governmental Funds

April 30, 2019

Fiscal Year Ending April 30,	2013 OPTCB Dump Truck Loan		2018 OPTCB Remodel Loan		Bank Loans to be Paid from Governmental Funds	
Principal Payments						
2020	$	11,875	$	84,188	$	96,063
2021		11,875		-		11,875
Total Principal		23,750		84,188		107,938
Interest Payments						
2020		761		1,621		2,382
2021		254		-		254
Total Interest		1,015		1,621		2,636
Total Debt Service	$	24,765	$	85,809	$	110,574

OPTCB - Old Plank Trail Community Bank

DRAFT - FOR REVIEW
PURPOSES ONLY

Frankfort Square Park District
Schedule of Loan Principal and Interest Payable - Proprietary Funds
April 30, 2019

Fiscal Year Ending April 30,	2012 OPTCB* Restaurant Loan	Bank Loans to be Paid from Enterprise Funds
Principal Payments		
2020	$ 17,500	$ 17,500
2021	17,500	17,500
2022	17,500	17,500
Total Principal	52,500	52,500
Interest Payments		
2020	2,315	2,315
2021	1,548	1,548
2022	383	383
Total Interest	4,246	4,246
Total Debt Service	$ 56,746	$ 56,746

* - OPTCB - Old Plank Trail Community Bank

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PURPOSES ONLY

Frankfort Square Park District
Schedule of Cash
April 30, 2019

Cash		
General Fund:		
Petty Cash	$	200
Deposits		
Old Plank Trail Community Bank - Corporate Checking		9,870
Old Plank Trail Community Bank - Public Funds Money Market Account		442,546
Old Plank Trail Community Bank - Money Market Account		92,916
Total General Fund Cash		545,532
Recreation Fund:		
Deposits		
Old Plank Trail Community Bank - Recreation Credit Card Account		7,231
Old Plank Trail Community Bank - Web Credit Card Account		7,201
Total Recreation Fund Cash		14,432
Capital Project (2018 Referendum) Fund:		
Deposits		
Old Plank Trail Community Bank - Referendum Checking Account		22,894
Old Plank Trail Community Bank - Referendum Money Market Account		500,984
Total Capital Project (2018 Referendum) Fund Cash		523,878
Enterprise Fund:		
Petty Cash		750
Deposits		
Old Plank Trail Community Bank - Golf Checking Account		17,615
Old Plank Trail Community Bank - Golf Deposit Account		3,433
Old Plank Trail Community Bank - Golf Credit Card Account		5,263
Total Enterprise Fund Cash		27,061
Total Cash	$	1,110,903

DRAFT - FOR REVIEW
PURPOSES ONLY

Frankfort Square Park District
Schedule of Consumer Price Index - Last Twenty Years
April 30, 2019

Year	December CPI-U	% Change from Previous December	% Use for PTELL	Levy Year	Year Taxes Paid
1998	163.900	1.61 %	1.61 %	1999	2000
1999	168.300	2.68 %	2.68 %	2000	2001
2000	174.000	3.39 %	3.39 %	2001	2002
2001	176.700	1.55 %	1.55 %	2002	2003
2002	180.900	2.38 %	2.38 %	2003	2004
2003	184.300	1.84 %	1.84 %	2004	2005
2004	190.300	3.26 %	3.26 %	2005	2006
2005	196.800	3.42 %	3.42 %	2006	2007
2006	201.800	2.54 %	2.54 %	2007	2008
2007	210.036	4.08 %	4.08 %	2008	2009
2008	210.228	0.09 %	0.09 %	2009	2010
2009	215.949	2.72 %	2.72 %	2010	2011
2010	219.179	1.50 %	1.50 %	2011	2012
2011	225.672	2.96 %	2.96 %	2012	2013
2012	229.607	1.74 %	1.74 %	2013	2014
2013	233.049	1.50 %	1.50 %	2014	2015
2014	234.812	0.76 %	0.76 %	2015	2016
2015	236.525	0.73 %	0.73 %	2016	2017
2016	241.432	2.07 %	2.07 %	2017	2018
2017	246.524	2.11 %	2.11 %	2018	2019
2018	251.233	1.91 %	1.91 %	2019	2020

Section 18-185 of the Property Tax Code defines CPI as "the Consumer Price Index for All Urban Consumers for all items published by the United States Department of Labor," (CPI-U).

Increases in the amount a government asks for property tax revenue is limited by the Property Tax Extension Limitation Law (PTELL). Section 18-25 defines the "extension limitation" as "the lesser of 5% or the percentage increase in the CPI during the twelve month calendar year preceding the levy year."

APPENDIX C

Proposed Forms of Bond Counsel Opinions

PROPOSED FORM OF OPINION OF BOND COUNSEL – SERIES 2019A

[**LETTERHEAD OF CHAPMAN AND CUTLER LLP**]

[**TO BE DATED CLOSING DATE**]

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the Board of Park Commissioners of the Frankfort Square Park District, Will and Cook Counties, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered 3.00% General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A (the *"Bonds"*), to the amount of $665,000, dated October 31, 2019, due serially on January 1 of the years and in the amounts as follows:

2022	$65,000
2023	70,000
2024	70,000
2025	70,000
2026	75,000
2027	75,000
2028	75,000
2029	80,000
2030	85,000

the Bonds due on January 1, 2030, being subject to redemption prior to maturity at the option of the District as a whole, or in part as selected by the Bond Registrar, on January 1, 2029, or on any date thereafter, at the redemption price of par plus any accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and is payable (i) (a) together with the District's outstanding General Obligation Park Bonds (Alternate Revenue Source), Series 2009 (the "*2009 Bonds*"), from proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law including Section 6-4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended, (b) together with the 2009 Bonds and the District's outstanding General Obligation Park Bonds (Alternate Revenue Source), Series 2010, General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2013, and General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B, from such other funds of the District as may be lawfully available and annually appropriated for such payment, and (ii) ad valorem property taxes as levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals (the *"Code"*). Failure to comply with certain of such District covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

It is also our opinion that the Bonds are "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the District with respect to certain material facts within the District's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

PROPOSED FORM OF OPINION OF BOND COUNSEL – SERIES 2019B

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the Board of Park Commissioners of the Frankfort Square Park District, Will and Cook Counties, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered 3.00% General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B (the *"Bonds"*), to the amount of $1,660,000, dated October 31, 2019, due serially on January 1 of the years and in the amounts as follows:

2022	$ 30,000
2023	30,000
2024	170,000
2025	175,000
2026	180,000
2027	185,000
2028	195,000
2029	195,000
2031	500,000

the Bonds due on January 1, 2031, being subject to mandatory redemption, in integral multiples of $5,000 selected by lot by the Bond Registrar, at a redemption price of par plus any accrued interest to the redemption date, on January 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2030	$200,000
2031 (stated maturity)	300,000

and the Bonds due on January 1, 2031, being subject to redemption prior to maturity at the option of the District as a whole, or in part as selected by the Bond Registrar, on January 1, 2029, or on any date thereafter, at the redemption price of par plus any accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and is payable (i) (a) together with the District's outstanding General Obligation Park Bonds (Alternate Revenue Source), Series 2010 (the "*Series 2010 Bonds*"), and General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2013 (the "*Series 2013 Bonds*"), from funds lawfully available in the District's general fund, and (b) together with the District's outstanding General Obligation Park Bonds (Alternate Revenue Source), Series 2009, Series 2010 Bonds, Series 2013 Bonds, and General

Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A, from such other funds of the District as may be lawfully available and annually appropriated for such payment, and (ii) ad valorem property taxes as levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals (the *"Code"*). Failure to comply with certain of such District covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

It is also our opinion that the Bonds are "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the District with respect to certain material facts within the District's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

APPENDIX D

Specimen Municipal Bond Insurance Policy

MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER] Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: $__________ in aggregate principal amount of [NAME OF TRANSACTION] [and maturing on]

Effective Date: _________

Risk Premium: $_________
Member Surplus Contribution: $_________
Total Insurance Payment: $_________

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: ____

Authorized Officer

Notices (Unless Otherwise Specified by BAM)

Email:
claims@buildamerica.com
Address:
1 World Financial Center, 27th floor
200 Liberty Street
New York, New York 10281
Telecopy:
212-962-1524 (attention: Claims)