

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

7540 W. Braemar Lane
Frankfort, IL 60423
Phone: 815.469.3524
www.fspd.org

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

August 10, 2023

Members of the Board of Commissioners
Frankfort Square Park District
Frankfort, Illinois

Opinions

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, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Frankfort Square Park District, Illinois, as of April 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinions

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

Emphasis of Matter - Basis of Accounting

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Frankfort Square Park District, Illinois' basic financial statements. The management's discussion and analysis, other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, management's discussion and analysis, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

Our discussion and analysis of the Frankfort Square Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction with the District's financial statements.

FINANCIAL HIGHLIGHTS

- The District's net position increased as a result of this year's operations. Net position of business-type activities increased \$49,263, or 1.3 percent, and net position of the governmental activities increased by \$462,558, or 1.3 percent.
- During the year, government-wide revenues for the District totaled \$5,078,856, while expenses totaled \$4,567,035, resulting in an increase to net position of \$511,821.
- The District's net position totaled \$39,290,923 on April 30, 2023, which includes \$37,836,523 net investment in capital assets, \$406,055 subject to external restrictions, and \$1,048,345 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$487,977 or 94.2%, resulting in ending fund balance of \$1,006,230.
- The Recreation Fund reported an increase this year of \$233,013, resulting in ending fund balance of \$233,013.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, the fund financial statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely in a custodial manner for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

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

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include culture and recreation. The business-type activities of the District include golf operations.

Fund Financial Statements

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

Governmental Funds

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Recreation Fund, which are considered major funds. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Proprietary Funds

Enterprise funds are reported in the proprietary fund-type financial statements and are used to report the same functions presented as business-type activities in the government-wide financial statements. The District utilizes enterprise funds to account for its golf operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Golf Course Fund, which is considered to be a major fund of the District.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the combining schedule and individual fund information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Frankfort Square Park District, assets exceeded liabilities by \$39,290,923.

	Net Position					
	Governmental		Business-Type		Total	
	Activities	Activities	Activities	Activities	2023	2022
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 1,649,156	944,343	(163,682)	(158,333)	1,485,474	786,010
Capital Assets	37,480,653	37,833,202	4,042,275	4,099,365	41,522,928	41,932,567
Total Assets	39,129,809	38,777,545	3,878,593	3,941,032	43,008,402	42,718,577
Long-Term Debt	3,196,401	3,485,110	—	—	3,196,401	3,485,110
Other Liabilities	493,862	295,422	27,216	138,918	521,078	434,340
Total Liabilities	3,690,263	3,780,532	27,216	138,918	3,717,479	3,919,450
Net Position						
Net Investment in Capital Assets	33,794,248	34,055,162	4,042,275	3,984,365	37,836,523	38,039,527
Restricted	406,055	423,598	—	—	406,055	423,598
Unrestricted (Deficit)	1,239,243	518,253	(190,898)	(182,251)	1,048,345	336,002
Total Net Position	35,439,546	34,997,013	3,851,377	3,802,114	39,290,923	38,799,127

A large portion of the District's net position, \$37,836,523, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

An additional portion, \$406,055 of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining surplus of \$1,048,345 represents unrestricted net position that may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position					
	Governmental		Business-Type		Total	
	Activities	Activities	Activities	Activities	Activities	Activities
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 965,846	785,746	486,142	363,579	1,451,988	1,149,325
Operating Grants/ Contributions	41,183	38,729	—	—	41,183	38,729
General Revenues						
Property Taxes	3,516,236	3,767,081	—	—	3,516,236	3,767,081
Replacement Taxes	3,343	2,554	—	—	3,343	2,554
Interest Income	48,951	863	—	—	48,951	863
Miscellaneous	17,155	184,576	—	—	17,155	184,576
Total Revenues	4,592,714	4,779,549	486,142	363,579	5,078,856	5,143,128
Expenses						
Culture and Recreation	3,987,925	3,851,385	—	—	3,987,925	3,851,385
Interest on Long-Term Debt	142,231	170,030	—	—	142,231	170,030
Golf Operations	—	—	436,879	397,748	436,879	397,748
Total Expenses	4,130,156	4,021,415	436,879	397,748	4,567,035	4,419,163
Change in Net Position before Transfers	462,558	758,134	49,263	(34,169)	511,821	723,965
Transfers	—	(34,169)	—	34,169	—	—
Change in Net Position	462,558	723,965	49,263	—	511,821	723,965
Net Position - Beginning	34,976,988	34,273,048	3,802,114	3,802,114	38,779,102	38,075,162
Net Position - Ending	35,439,546	34,997,013	3,851,377	3,802,114	39,290,923	38,799,127

Net position of the District's governmental activities increased by 1.3 percent (\$35,439,546 in 2023 compared to a balance of \$34,976,988 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, increased by \$720,990 from 2022, to \$1,239,243.

Net position of business-type activities increased by 1.3 percent (\$3,851,377 in 2023 compared to a balance of \$3,802,114 in 2022).

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

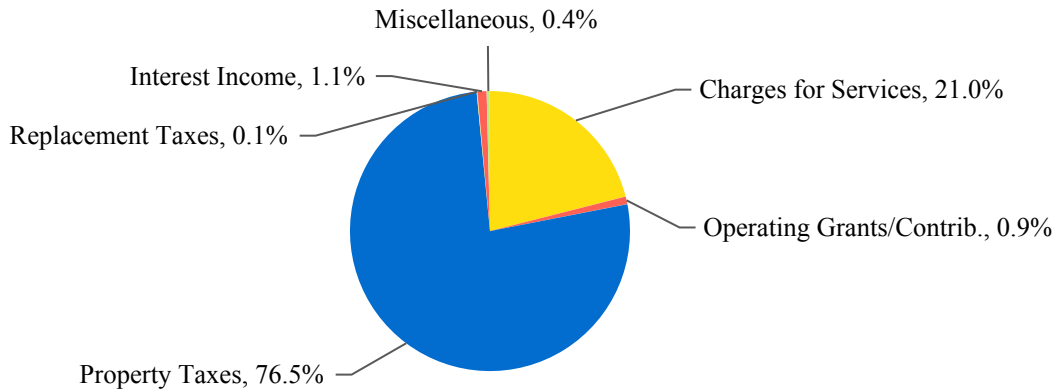
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Revenues for governmental activities totaled \$4,592,714, while the cost of all governmental functions totaled \$4,130,156. This results in an increase of \$462,558. In 2022, revenues of \$4,779,549 expenses of \$4,021,415, resulting in an increase of \$758,134, before a transfer out of \$34,169.

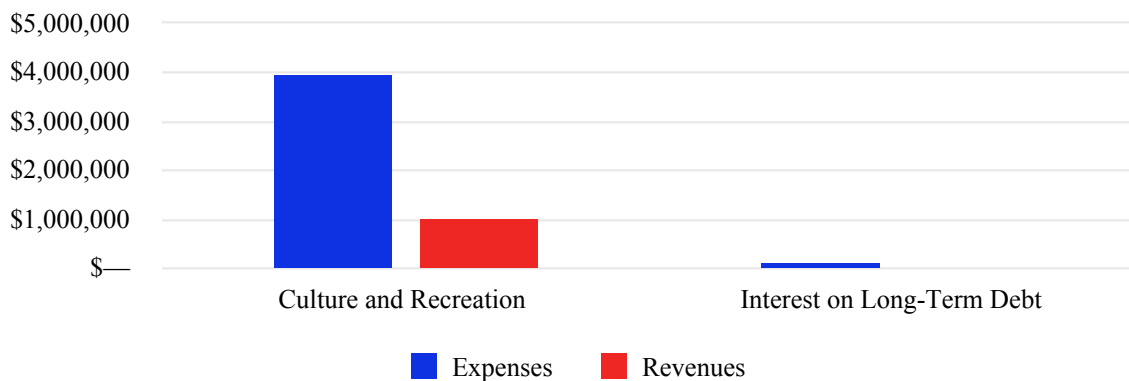
The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes (76.6%) and charges for services (21.0%) to fund governmental activities.

Revenues by Source - Governmental Activities



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.

Expenses and Program Revenues - Governmental Activities



FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

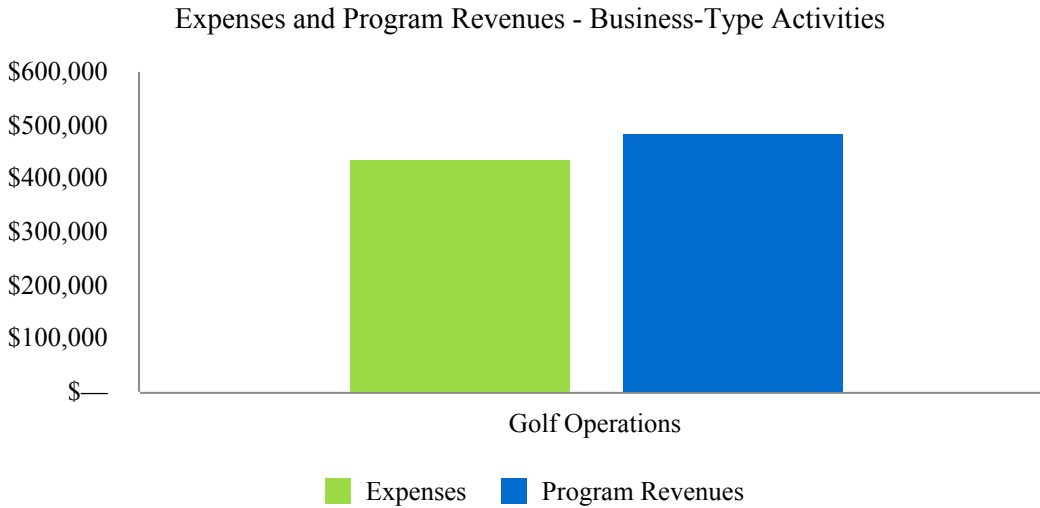
Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

Business-Type activities posted total revenues of \$486,142, while the cost of all business-type activities totaled \$436,879. This results in an increase of \$49,263. In 2022, revenues of \$363,579 exceeded expenses of \$397,748, resulting in an increase of \$34,169 before transfers in of \$34,169. The District reported an increase in the current year due to COVID-19 restrictions being lifted.



The above graph compares program revenues to expenses for golf operations.

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

The District’s governmental funds reported combining ending fund balances of \$1,645,298, which is an increase of \$703,447 or 74.7 percent from last year’s total of \$941,851. Of the \$1,645,298 total, \$1,006,230, or approximately 61.2 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported an increase in fund balance for the year of \$487,977, or 94.2 percent. This was due in large part to overall cost controlling measures which resulted in expenditures to come in \$89,250 under budget. Additionally, property tax and interest income increased \$235,756 and \$48,088, respectively.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The General Fund is the chief operating fund of the District. At April 30, 2023, unassigned fund balance in the General Fund was \$1,006,230, which represents 100.0 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 48.4 percent of total General Fund expenditures.

The Recreation reported an increase in fund balance of \$233,013. The increase is due to a significant increase in charges for services (\$896,833 in 2023 compared to \$759,446 in 2022) as COVID-19 restrictions began to lift.

Proprietary Funds

The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The District reports the Golf Course Fund as a major proprietary fund. The spread between charges for services and expenses is intended to finance the operations of the golf operations, including labor costs, supplies, and infrastructure maintenance.

The Golf Course Fund reported an increase to net position for the current year of \$49,263. The prior fiscal year reported no changes to net position following a transfer in of \$34,169 from the General Fund..

GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board made no budget amendments to the General Fund budget during the year. General Fund actual revenues for the year totaled \$2,393,214, compared to budgeted revenues of \$2,127,569. Revenues for property taxes, grants and donations and miscellaneous came in \$194,016, \$24,183 and \$995 over budget, respectively.

The General Fund actual expenditures for the year were \$89,250 lower than budgeted (\$2,077,198 actual compared to \$2,166,448 budgeted). Overall cost controlling measures in the General Fund resulted in an increase to fund balance of \$487,977 compared to a break even budget.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental and business type activities as of April 30, 2023 was \$41,522,928 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, and vehicles.

	Capital Assets - Net of Depreciation					
	Governmental		Business-type		Total	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Land	\$ 32,726,077	32,726,077	3,450,000	3,450,000	36,176,077	36,176,077
Land Improvements	694,039	833,652	191,385	231,635	885,424	1,065,287
Buildings	3,303,932	3,433,255	359,861	371,090	3,663,793	3,804,345
Machinery and Equipment	565,317	647,424	41,029	46,640	606,346	694,064
Vehicles	191,288	172,769	—	—	191,288	172,769
Total	<u>37,480,653</u>	<u>37,813,177</u>	<u>4,042,275</u>	<u>4,099,365</u>	<u>41,522,928</u>	<u>41,912,542</u>

This year's major additions included:

Vehicles \$ 38,082

Additional information on the District's capital assets can be found in Note 3 of this report.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the District had total outstanding debt of \$3,686,405 as compared to \$3,893,040 the previous year, an increase of 5.3 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Total	
	Activities	Activities	Activities	Activities	2023	2022
	2023	2022	2023	2022	2023	2022
General Obligation/ Alternate Revenue Bonds	\$ 3,466,000	3,621,000	—	115,000	3,466,000	3,736,000
General Obligation Promissory Bonds	67,906	—	—	—	67,906	—
Installment Loans Payable	152,499	157,040	—	—	152,499	157,040
Total	<u>3,686,405</u>	<u>3,778,040</u>	<u>—</u>	<u>115,000</u>	<u>3,686,405</u>	<u>3,893,040</u>

Additional information on the District's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials considered many factors when setting the fiscal-year 2024 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The District is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation, unemployment rates, and the affects of the global health emergency from COVID-19.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Frankfort Square Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Finance Director, Frankfort Square Park District, 7540 W. Braemar Lane, Frankfort, IL 60423.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Statement of Net Position - Modified Cash Basis

April 30, 2023

See Following Page

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Statement of Net Position - Modified Cash Basis

April 30, 2023

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 1,478,086	7,388	1,485,474
Internal Balances	171,070	(171,070)	—
Total Current Assets	<u>1,649,156</u>	<u>(163,682)</u>	<u>1,485,474</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	32,726,077	3,450,000	36,176,077
Depreciable	19,780,148	1,454,505	21,234,653
Accumulated Depreciation	<u>(15,025,572)</u>	<u>(862,230)</u>	<u>(15,887,802)</u>
Total Noncurrent Assets	<u>37,480,653</u>	<u>4,042,275</u>	<u>41,522,928</u>
Total Assets	<u>39,129,809</u>	<u>3,878,593</u>	<u>43,008,402</u>

The notes to the financial statements are an integral part of this statement.

LIABILITIES	Governmental Activities	Business-Type Activities	Totals
Current Liabilities			
Accounts Payable	\$ 488	54	542
Other Payables	3,370	27,162	30,532
Current Portion of Long-Term Debt	490,004	—	490,004
Total Current Liabilities	<u>493,862</u>	<u>27,216</u>	<u>521,078</u>
Noncurrent Liabilities			
General Obligation Bonds Payable	3,065,000	—	3,065,000
General Obligation Promissory Bonds	20,287	—	20,287
Installment Loans Payable	111,114	—	111,114
Total Noncurrent Liabilities	<u>3,196,401</u>	<u>—</u>	<u>3,196,401</u>
Total Liabilities	<u>3,690,263</u>	<u>27,216</u>	<u>3,717,479</u>
NET POSITION			
Net Investment in Capital Assets	33,794,248	4,042,275	37,836,523
Restricted			
Property Tax Levies			
Liability Insurance	213,275	—	213,275
Audit	30,172	—	30,172
Social Security	54,631	—	54,631
Paving and Lighting	12,356	—	12,356
Special Recreation	91,631	—	91,631
Debt Service	3,990	—	3,990
Unrestricted (Deficit)	<u>1,239,243</u>	<u>(190,898)</u>	<u>1,048,345</u>
Total Net Position	<u>35,439,546</u>	<u>3,851,377</u>	<u>39,290,923</u>

The notes to the financial statements are an integral part of this statement.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

**Statement of Activities - Modified Cash Basis
For the Fiscal Year Ended April 30, 2023**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
Culture and Recreation	\$ 3,987,925	965,846	41,183	—
Interest on Long-Term Debt	142,231	—	—	—
Total Governmental Activities	4,130,156	965,846	41,183	—
Business-Type Activities				
Golf Course	436,879	486,142	—	—
Total Primary Government	4,567,035	1,451,988	41,183	—

General Revenues

Taxes

Property Taxes

Intergovernmental - Unrestricted

Replacement Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(2,980,896)	—	(2,980,896)
(142,231)	—	(142,231)
(3,123,127)	—	(3,123,127)
—	49,263	49,263
(3,123,127)	49,263	(3,073,864)
3,516,236	—	3,516,236
3,343	—	3,343
48,951	—	48,951
17,155	—	17,155
3,585,685	—	3,585,685
462,558	49,263	511,821
34,976,988	3,802,114	38,779,102
35,439,546	3,851,377	39,290,923

The notes to the financial statements are an integral part of this statement.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds - Modified Cash Basis

April 30, 2023

	General	Special Revenue Recreation	Nonmajor	Total
ASSETS				
Cash and Investments	\$ 1,478,086	—	—	1,478,086
Due from Other Funds	—	236,697	406,071	642,768
Total Assets	1,478,086	236,697	406,071	2,120,854
LIABILITIES				
Accounts Payable	158	330	—	488
Other Payables	—	3,354	16	3,370
Due to Other Funds	471,698	—	—	471,698
Total Liabilities	471,856	3,684	16	475,556
FUND BALANCES				
Restricted	—	—	406,055	406,055
Committed	—	233,013	—	233,013
Unassigned	1,006,230	—	—	1,006,230
Total Fund Balances	1,006,230	233,013	406,055	1,645,298
Total Liabilities and Fund Balances	1,478,086	236,697	406,071	2,120,854

The notes to the financial statements are integral part this statement.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities - Modified Cash Basis
April 30, 2023

Total Governmental Fund Balances	\$ 1,645,298
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.	37,480,653
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
General Obligation Bonds Payable	(3,466,000)
General Obligation Promissory Bonds	(67,906)
Installment Loans Payable	<u>(152,499)</u>
Net Position of Governmental Activities	<u><u>35,439,546</u></u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Activities - Modified Cash Basis

For the Fiscal Year Ended April 30, 2023

	General	Special Revenue Recreation	Nonmajor	Total
Revenues				
Taxes	\$ 2,285,925	487,974	742,337	3,516,236
Intergovernmental	—	3,343	—	3,343
Charges for Services	—	896,833	—	896,833
Grants and Donations	41,183	—	—	41,183
Rentals	—	69,013	—	69,013
Interest	48,951	—	—	48,951
Miscellaneous	17,155	—	—	17,155
Total Revenues	2,393,214	1,457,163	742,337	4,592,714
Expenditures				
Culture and Recreation	1,958,265	1,224,150	434,904	3,617,319
Capital Outlay	38,082	—	—	38,082
Debt Service				
Principal Retirement	69,717	—	261,000	330,717
Interest and Fiscal Charges	11,134	—	131,097	142,231
Total Expenditures	2,077,198	1,224,150	827,001	4,128,349
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	316,016	233,013	(84,664)	464,365
Other Financing Sources (Uses)				
Debt Issuance	133,082	—	106,000	239,082
Transfers In	107,631	—	68,752	176,383
Transfers Out	(68,752)	—	(107,631)	(176,383)
	171,961	—	67,121	239,082
Net Change in Fund Balances				
	487,977	233,013	(17,543)	703,447
Fund Balances - Beginning				
	518,253	—	423,598	941,851
Fund Balances - Ending				
	1,006,230	233,013	406,055	1,645,298

The notes to the financial statements are integral part this statement.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities - Modified Cash Basis
For the Fiscal Year Ended April 30, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 703,447

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	38,082
Depreciation Expense	(370,606)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Issuance of Debt	(239,082)
Retirement of Debt	<u>330,717</u>

Changes in Net Position of Governmental Activities 462,558

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Fund - Modified Cash Basis
April 30, 2023**

	<u>Business-Type Activities Golf Course</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 7,388
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,450,000
Depreciable	1,454,505
Accumulated Depreciation	<u>(862,230)</u>
Total Noncurrent Assets	<u>4,042,275</u>
Total Assets	<u>4,049,663</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	54
Other Payables	27,162
Due to Other Funds	<u>171,070</u>
Total Liabilities	<u>198,286</u>
NET POSITION	
Investment in Capital Assets	4,042,275
Unrestricted (Deficit)	<u>(190,898)</u>
Total Net Position	<u><u>3,851,377</u></u>

The notes to the financial statements are integral part this statement.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund - Modified Cash Basis
For the Fiscal Year Ended April 30, 2023**

	Business-Type Activities <u>Golf Course</u>
Operating Revenues	
Charges for Services	\$ 466,474
Miscellaneous	19,668
Total Operating Revenues	<u>486,142</u>
Operating Expenses	
Operations	376,511
Depreciation	57,090
Total Operating Expenses	<u>433,601</u>
Operating (Loss)	52,541
Nonoperating (Expenses)	
Interest Expense	<u>(3,278)</u>
Change in Net Position	49,263
Net Position - Beginning	<u>3,802,114</u>
Net Position - Ending	<u><u>3,851,377</u></u>

The notes to the financial statements are integral part this statement.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

**Statement of Cash Flows - Proprietary Fund - Modified Cash Basis
For the Fiscal Year Ended April 30, 2023**

	Business - Type Activities <u>Golf Course</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 486,142
Payments to Suppliers	(300,193)
Payments to Employees	(71,407)
	<u>114,542</u>
Cash Flows from Capital and Related Financing Activities	
Payment on Principal	(115,000)
Interest and Fiscal Charges	(3,278)
	<u>(118,278)</u>
Net Change in Cash and Cash Equivalents	(3,736)
Cash and Cash Equivalents - Beginning	<u>11,124</u>
Cash and Cash Equivalents - Ending	<u><u>7,388</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	52,541
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization Expense	57,090
Increase (Decrease) in Current Liabilities	4,911
	<u>114,542</u>
Net Cash Provided by Operating Activities	<u><u>114,542</u></u>

The notes to the financial statements are integral part this statement.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Frankfort Square Park District, Illinois (District) of Illinois 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 basic financial statements of the District have been presented on a modified cash basis of accounting. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The more significant of the District's accounting policies are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities. The District's golf operations are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a modified cash basis of accounting. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (culture and recreation, golf, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, interest income, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District may electively add funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a single column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

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

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains one major and five nonmajor special revenue funds. The Recreation Fund reports charges for services for recreation programs and property taxes as the major revenue source.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and accounts for, and the payment of, general long-term debt principal and interest.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Golf Operations Fund, a major fund, accounts for the financial resources of the golf course operations.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the modified cash basis of accounting. This basis recognized revenue when cash is received and expenditures are recorded when payment is made. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. These financial statements are modified from the cash basis method because the District records capital assets, depreciation, and long-term debt.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. At year-end, the District does not have any investments.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Capital Assets

Capital assets purchased or acquired with an original cost of \$25,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets - Continued

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	20 Years
Buildings	45 Years
Machinery and Equipment	15 - 20 Years
Vehicles	7 - 10 Years

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Net Position

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 or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

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

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

No supplemental appropriations were made during the year.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget as of the date of this report:

Fund	Excess
Special Recreation	\$ 5,311
Debt Service	433
Golf Course	20,829

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services.

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk

At year-end, the carrying amount of the District's deposits totaled \$1,485,474 and the bank balances totaled \$1,614,913.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District limits the amount it may invest in any one bank or savings and loan to ten percent of the investment portfolio.

Custodial Credit Risk. In the case of deposits, 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 pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name. At April 30, 2023, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this 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. The District has no investments subject to custodial credit risk.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 107,631 (2)
Nonmajor Governmental	General	<u>68,752 (1)</u>
		<u><u>176,383</u></u>

Transfers are used to (1) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (2) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages and result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
Recreation	General	\$ 236,697
Nonmajor Governmental	General	235,001
Nonmajor Governmental	Golf Course	<u>171,070</u>
		<u><u>642,768</u></u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 32,726,077	—	—	32,726,077
Depreciable Capital Assets				
Land Improvements	11,052,436	—	—	11,052,436
Buildings	6,296,555	—	—	6,296,555
Machinery and Equipment	2,078,890	—	—	2,078,890
Vehicles	314,185	38,082	—	352,267
	<u>19,742,066</u>	<u>38,082</u>	<u>—</u>	<u>19,780,148</u>
Less Accumulated Depreciation				
Land Improvements	10,218,784	139,613	—	10,358,397
Buildings	2,863,300	129,323	—	2,992,623
Machinery and Equipment	1,431,466	82,107	—	1,513,573
Vehicles	141,416	19,563	—	160,979
	<u>14,654,966</u>	<u>370,606</u>	<u>—</u>	<u>15,025,572</u>
Total Net Depreciable Capital Assets	<u>5,087,100</u>	<u>(332,524)</u>	<u>—</u>	<u>4,754,576</u>
Total Net Capital Assets	<u>37,813,177</u>	<u>(332,524)</u>	<u>—</u>	<u>37,480,653</u>

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	<u>\$ 370,606</u>
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FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,450,000	—	—	3,450,000
Depreciable Capital Assets				
Land Improvements	805,000	—	—	805,000
Buildings	569,532	—	—	569,532
Machinery and Equipment	79,973	—	—	79,973
	<u>1,454,505</u>	<u>—</u>	<u>—</u>	<u>1,454,505</u>
Less Accumulated Depreciation				
Land Improvements	573,365	40,250	—	613,615
Buildings	198,442	11,229	—	209,671
Machinery and Equipment	33,333	5,611	—	38,944
	<u>805,140</u>	<u>57,090</u>	<u>—</u>	<u>862,230</u>
Total Net Depreciable Capital Assets	<u>649,365</u>	<u>(57,090)</u>	<u>—</u>	<u>592,275</u>
Total Net Capital Assets	<u>4,099,365</u>	<u>(57,090)</u>	<u>—</u>	<u>4,042,275</u>

Depreciation expense of \$57,090 was charged to the golf course business-type activities.

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the Will/Cook County and are payable in two installments, on or about June 1 and September 1/ March 1 and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Park/Alternate Revenue Source Bonds

The District issues general obligation park/alternate revenue source (ARS) bonds to provide funds for the acquisition, construction and maintenance of major capital facilities. General obligation/ARS bonds are direct obligations and pledge the full faith and credit of the District. General obligation/ARS bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Park (ARS) Bonds of 2013, due in annual installments of \$30,000 to \$115,000 plus interest at 2.00% - 2.85% through April 1, 2023.	\$ 115,000	—	115,000	—
General Obligation Park Bonds of 2018, due in annual installments of \$20,000 to \$100,000 plus interest at 3.00% - 4.125% through January 1, 2039.	1,285,000	—	55,000	1,230,000
General Obligation Park (ARS) Bonds of 2019A, due in annual installments of \$65,000 to \$85,000 plus interest at 3.00% through January 1, 2030.	600,000	—	70,000	530,000
General Obligation Park (ARS) Bonds of 2019B, due in annual installments of \$30,000 to \$300,000 plus interest at 3.00% through January 1, 2031.	1,630,000	—	30,000	1,600,000
General Obligation Limited Tax Park Bonds of 2021, due in one annual installment of \$106,000 plus interest at 3.15% on October 18, 2022.	106,000	—	106,000	—
General Obligation Limited Tax Park Bonds of 2022, due in one annual installment of \$106,000 plus interest at 3.85% on October 18, 2023.	—	106,000	—	106,000
	<u>3,736,000</u>	<u>106,000</u>	<u>376,000</u>	<u>3,466,000</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Promissory Bonds

The District issues general obligation promissory bonds to provide funds for the acquisition, construction and maintenance of major capital facilities. General obligation promissory bonds are direct obligations and pledge the full faith and credit of the District. General obligation promissory bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Promissory Bonds of 2002, due in annual installments of \$20,286 to \$47,620 plus interest at 3.15% through September 27, 2024.	\$ —	95,000	27,094	67,906

Installment Loans Payable

The District also issues installment loans payable to provide funds for the purchase of capital assets. Installment loans currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Loan of 2021, due in annual installments of \$25,750 including interest at 3.18% through October 12, 2025.	\$ 95,190	—	22,675	72,515
Installment Loan of 2022, due in annual installments of \$11,352 to \$23,680 including interest at 3.39% through January 7, 2027.	61,850	—	9,255	52,595
Installment Loan of 2023, due in annual installments of \$10,693 including interest at 8.34% through April 26, 2026.	—	38,082	10,693	27,389
	<u>157,040</u>	<u>38,082</u>	<u>42,623</u>	<u>152,499</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
General Obligation/ARS Park Bonds	\$ 3,621,000	106,000	261,000	3,466,000	401,000
General Obligation Promissory Bonds	—	95,000	27,094	67,906	47,619
Installment Loans Payable	157,040	38,082	42,623	152,499	41,385
	<u>3,778,040</u>	<u>239,082</u>	<u>330,717</u>	<u>3,686,405</u>	<u>490,004</u>
Business-Type Activities					
General Obligation/ARS Park Bonds	115,000	—	115,000	—	—

For the governmental activities, the Debt Service Fund makes payments on the general obligation/ARS park bonds. The General Fund makes payments on the General Obligation Promissory Bonds. The installment loans payable are being liquidated by the General Fund. For the business-type activities, the general obligation/ARS park bonds are liquidated by the Golf Course Fund.

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2020	<u>\$ 608,466,901</u>
Legal Debt Limit - 2.875% of Assessed Valuation	17,493,423
Amount of Debt Applicable to Limit	<u>1,336,000</u>
Legal Debt Margin	<u>16,157,423</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	3,498,685
Amount of Debt Applicable to Limit	<u>1,336,000</u>
Legal Debt Margin	<u>2,162,685</u>

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities					
	General Obligation/ARS Park Bonds		General Obligation Promissory Bonds		Installment Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 401,000	117,875	47,619	1,455	41,385	6,410
2025	305,000	104,394	20,287	160	43,167	4,628
2026	315,000	94,644	—	—	45,043	2,752
2027	325,000	84,594	—	—	22,904	776
2028	335,000	74,194	—	—	—	—
2029	345,000	63,494	—	—	—	—
2030	355,000	52,444	—	—	—	—
2031	375,000	41,094	—	—	—	—
2032	75,000	29,094	—	—	—	—
2033	80,000	26,094	—	—	—	—
2034	85,000	22,894	—	—	—	—
2035	85,000	19,388	—	—	—	—
2036	90,000	15,881	—	—	—	—
2037	95,000	12,169	—	—	—	—
2038	100,000	8,250	—	—	—	—
2039	100,000	4,125	—	—	—	—
Totals	<u>3,466,000</u>	<u>770,628</u>	<u>67,906</u>	<u>1,615</u>	<u>152,499</u>	<u>14,566</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 37,480,653
Less Capital Related Debt:	
General Obligation/ARS Park Bonds	(3,466,000)
General Obligation Promissory Bonds	(67,906)
Installment Loans Payable	<u>(152,499)</u>
Net Investment in Capital Assets	<u>33,794,248</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	4,042,275
Less Capital Related Debt:	<u>—</u>
Net Investment in Capital Assets	<u>4,042,275</u>

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District’s policy manual states that the General Fund should maintain a minimum fund balance equal to 4.25% of budgeted operating expenditures for fiscal year 2023. The District is working towards building an unassigned fund balance equal to 9% of annual expenditures by fiscal year 2024.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Recreation	Nonmajor	Totals
Fund Balances				
Restricted				
Property Tax Levies				
Liability Insurance	\$ —	—	213,275	213,275
Audit	—	—	30,172	30,172
Social Security	—	—	54,631	54,631
Paving and Lighting	—	—	12,356	12,356
Special Recreation	—	—	91,631	91,631
Debt Service	—	—	3,990	3,990
	—	—	406,055	406,055
Committed				
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	233,013	—	233,013
Unassigned	1,006,230	—	—	1,006,230
Total Fund Balances	1,006,230	233,013	406,055	1,645,298

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials’, employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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 the 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 investigations 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 balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 0.053% or \$23,442.

Assets	\$ 66,570,393
Deferred Outflows of Resources - Pension	787,406
Liabilities	20,949,149
Deferred Inflows of Resources - Pension	2,223,803
Total Net Position	44,184,847
Operating Revenues	17,464,224
Nonoperating Revenues	(6,820,223)
Expenditures	23,554,952

Since 97.22% 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 Member Balances are adjusted annually as more recent loss information becomes available.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all eligible full-time District employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan are held in trust on behalf of the employees. Accordingly, the assets are not reported in these financial statements.

OTHER POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other postemployment benefits liability. The District is not a member of IMRF, and is therefore not statutorily required to offer health insurance to retirees. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Additionally, the District provides no explicit benefit. Therefore, the District has not recorded a liability as of April 30, 2023.

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

Budgetary Comparison Schedules - Major Governmental Funds

Combining Statements - Nonmajor Governmental Funds

Budgetary Comparison Schedules - Nonmajor Governmental Funds

Budgetary Comparison Schedule - Enterprise Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for financial resources of the recreation activities and programs.

Liability Insurance Fund

The Liability Insurance Fund is used to account for costs associated with the District's liability insurance. Financing is provided by a specific annual property tax levy.

Audit Fund

The Audit Fund is used to account for costs associated with the District's annual audit. Financing is provided by a specific annual property tax levy.

Social Security Fund

The Social Security Fund is used to account for the specific levy of taxes to fund payments for federally administered Social Security and Medicare. Financing is provided by a specific property tax levy.

Paving and Lighting Fund

The Paving and Lighting Fund is used to account for the maintenance and repairs of paving and lighting operations of the District. Financing is provided by a specific annual tax.

Special Recreation Fund

The Special Recreation Fund is used to account for the expenditures in cooperation with Lincolnway Special Recreation Association, which provides inclusion services and recreational programs for persons with physical and mental disabilities. In addition, the fund budgets annually for a transfer to corporate for work performed to meet ADA compliance requirements on the many paths, ramps, doorways, fixtures, etc. that need to be in place or maintained.

INDIVIDUAL FUND DESCRIPTIONS

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

ENTERPRISE FUND

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Golf Course Fund

The Golf Course Fund is used to account for the financial resources and operations of the Golf Course.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

General Fund

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

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,091,909	2,091,909	2,285,925
Grants and Donations	17,000	17,000	41,183
Interest	2,500	2,500	48,951
Miscellaneous	16,160	16,160	17,155
Total Revenues	<u>2,127,569</u>	<u>2,127,569</u>	<u>2,393,214</u>
Expenditures			
Culture and Recreation			
Administration	1,237,357	1,237,357	1,228,610
Building and Grounds	891,989	891,989	729,655
Capital Outlay	—	—	38,082
Debt Service			
Principal Retirement	37,102	37,102	69,717
Interest and Fiscal Charges	—	—	11,134
Total Expenditures	<u>2,166,448</u>	<u>2,166,448</u>	<u>2,077,198</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(38,879)</u>	<u>(38,879)</u>	<u>316,016</u>
Other Financing Sources (Uses)			
Debt Issuance	—	—	133,082
Transfers In	107,631	107,631	107,631
Transfers Out	(68,752)	(68,752)	(68,752)
	<u>38,879</u>	<u>38,879</u>	<u>171,961</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>487,977</u>
Fund Balance - Beginning			<u>518,253</u>
Fund Balance - Ending			<u><u>1,006,230</u></u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation			
Administration			
Personnel Services	\$ 728,978	728,978	693,716
Contractual Services	284,394	284,394	314,468
Commodities	18,000	18,000	12,167
Utilities	165,985	165,985	142,701
Maintenance and Repairs	40,000	40,000	65,558
	<u>1,237,357</u>	<u>1,237,357</u>	<u>1,228,610</u>
Building and Grounds			
Personnel Services	289,622	289,622	227,643
Contractual Services	146,778	146,778	129,887
Commodities	15,000	15,000	7,112
Maintenance and Repairs	440,589	440,589	365,013
	<u>891,989</u>	<u>891,989</u>	<u>729,655</u>
Capital Outlay	—	—	38,082
Debt Service			
Principal Retirement	37,102	37,102	69,717
Interest and Fiscal Charges	—	—	11,134
	<u>37,102</u>	<u>37,102</u>	<u>80,851</u>
Total Expenditures	<u>2,166,448</u>	<u>2,166,448</u>	<u>2,077,198</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 462,435	462,435	487,974
Intergovernmental			
Replacement Taxes	700	700	3,343
Charges for Services	1,067,095	1,067,095	896,833
Rentals	53,000	53,000	69,013
Miscellaneous	1,000	1,000	—
Total Revenues	<u>1,584,230</u>	<u>1,584,230</u>	<u>1,457,163</u>
Expenditures			
Culture and Recreation			
Recreation Programs	1,111,095	1,111,095	889,167
Building and Grounds	473,135	473,135	334,983
Total Expenditures	<u>1,584,230</u>	<u>1,584,230</u>	<u>1,224,150</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	233,013
Fund Balance - Beginning			<u>—</u>
Fund Balance - Ending			<u><u>233,013</u></u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation			
Recreation Programs			
Personnel Services	\$ 599,971	599,971	484,793
Contractual Services	296,845	296,845	224,780
Commodities	204,279	204,279	165,195
Maintenance and Repairs	10,000	10,000	14,399
	<u>1,111,095</u>	<u>1,111,095</u>	<u>889,167</u>
Building and Grounds			
Personnel Services	13,260	13,260	16,453
Contractual Services	212,060	212,060	161,617
Commodities	159,000	159,000	108,402
Maintenance and Repairs	88,815	88,815	48,511
	<u>473,135</u>	<u>473,135</u>	<u>334,983</u>
Total Expenditures	<u>1,584,230</u>	<u>1,584,230</u>	<u>1,224,150</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet - Modified Cash Basis

April 30, 2023

See Following Page

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

**Nonmajor Governmental
Combining Balance Sheet - Modified Cash Basis
April 30, 2023**

	<u>Liability Insurance</u>
ASSETS	
Due from Other Funds	\$ 213,291
LIABILITIES	
Other Payables	16
FUND BALANCES	
Restricted	<u>213,275</u>
Total Liabilities and Fund Balances	<u><u>213,291</u></u>

Special Revenue					
Audit	Social Security	Paving and Lighting	Special Recreation	Debt Service	Totals
30,172	54,631	12,356	91,631	3,990	406,071
—	—	—	—	—	16
30,172	54,631	12,356	91,631	3,990	406,055
30,172	54,631	12,356	91,631	3,990	406,071

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Nonmajor Governmental

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis
For the Fiscal Year Ended April 30, 2023**

	<u>Liability Insurance</u>
Revenues	
Taxes	<u>\$ 134,420</u>
Expenditures	
Culture and Recreation	117,687
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>117,687</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>16,733</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Transfers In	—
Transfers Out	—
	<u>—</u>
Net Change in Fund Balances	16,733
Fund Balances - Beginning	<u>196,542</u>
Fund Balances - Ending	<u><u>213,275</u></u>

Special Revenue					
Audit	Social Security	Paving and Lighting	Special Recreation	Debt Service	Totals
26,319	85,110	21,764	261,597	213,127	742,337
16,651	106,271	49,430	144,865	—	434,904
—	—	—	—	261,000	261,000
—	—	—	—	131,097	131,097
16,651	106,271	49,430	144,865	392,097	827,001
9,668	(21,161)	(27,666)	116,732	(178,970)	(84,664)
—	—	—	—	106,000	106,000
—	—	—	—	68,752	68,752
—	—	—	(107,631)	—	(107,631)
—	—	—	(107,631)	174,752	67,121
9,668	(21,161)	(27,666)	9,101	(4,218)	(17,543)
20,504	75,792	40,022	82,530	8,208	423,598
30,172	54,631	12,356	91,631	3,990	406,055

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 124,736	124,736	134,420
Expenditures			
Culture and Recreation			
Contractual Services	102,205	102,205	88,559
Maintenance and Repairs	22,531	22,531	29,128
Total Expenditures	124,736	124,736	117,687
Net Change in Fund Balance	—	—	16,733
Fund Balance - Beginning			196,542
Fund Balance - Ending			213,275

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 24,339	24,339	26,319
Expenditures			
Culture and Recreation			
Contractual Services	24,339	24,339	16,651
Net Change in Fund Balance	—	—	9,668
Fund Balance - Beginning			20,504
Fund Balance - Ending			30,172

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 96,047	96,047	85,110
Expenditures			
Culture and Recreation			
Personnel Services	118,510	118,510	106,271
Net Change in Fund Balance	<u>(22,463)</u>	<u>(22,463)</u>	(21,161)
Fund Balance - Beginning			<u>75,792</u>
Fund Balance - Ending			<u><u>54,631</u></u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Paving and Lighting - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 20,079	20,079	21,764
Expenditures			
Culture and Recreation			
Contractual Services	58,308	58,308	49,430
Net Change in Fund Balance	<u>(38,229)</u>	<u>(38,229)</u>	(27,666)
Fund Balance - Beginning			<u>40,022</u>
Fund Balance - Ending			<u><u>12,356</u></u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 247,185	247,185	261,597
Expenditures			
Culture and Recreation			
Contractual Services	139,554	139,554	144,865
Excess (Deficiency) of Revenues Over (Under) Expenditures	107,631	107,631	116,732
Other Financing (Uses)			
Transfers Out	(107,631)	(107,631)	(107,631)
Net Change in Fund Balance	—	—	9,101
Fund Balance - Beginning			82,530
Fund Balance - Ending			91,631

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Debt Service Fund

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

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 216,912	216,912	213,127
Expenditures			
Debt Service			
Principal Retirement	261,000	261,000	261,000
Interest and Fiscal Charges	130,664	130,664	131,097
Total Expenditures	391,664	391,664	392,097
Excess (Deficiency) of Revenues Over (Under) Expenditures	(174,752)	(174,752)	(178,970)
Other Financing Sources			
Debt Issuance	106,000	106,000	106,000
Transfers In	68,752	68,752	68,752
Total Other Financing Sources	174,752	174,752	174,752
Net Change in Fund Balance	—	—	(4,218)
Fund Balance - Beginning			8,208
Fund Balance - Ending			3,990

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Golf Course - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual - Modified Cash Basis
For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Golf Course Fees	\$ 437,200	437,200	448,010
Concessions	17,000	17,000	18,464
Miscellaneous	19,760	19,760	19,668
Total Operating Revenues	<u>473,960</u>	<u>473,960</u>	<u>486,142</u>
Operating Expenses			
Operations			
Personnel Services	57,200	57,200	71,407
Contractual Services	246,516	246,516	253,691
Commodities	50,966	50,966	50,643
Maintenance and Repairs	1,000	1,000	770
Depreciation	—	—	57,090
Total Operating Expenses	<u>355,682</u>	<u>355,682</u>	<u>433,601</u>
Operating Income	118,278	118,278	52,541
Nonoperating (Expenses)			
Interest Expense	<u>(118,278)</u>	<u>(118,278)</u>	<u>(3,278)</u>
Change in Net Position	<u>—</u>	<u>—</u>	49,263
Net Position - Beginning			<u>3,802,114</u>
Net Position - Ending			<u><u>3,851,377</u></u>

SUPPLEMENTAL SCHEDULES

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds of 2018

April 30, 2023

Date of Issue	June 4, 2018
Date of Maturity	January 1, 2039
Authorized Issue	\$1,405,000
Denomination of Bonds	\$5,000
Interest Rate	3.00% - 4.125%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2024	\$ 55,000	49,894	104,894	2024	24,947	2024	24,947
2025	60,000	47,694	107,694	2025	23,847	2025	23,847
2026	60,000	45,294	105,294	2026	22,647	2026	22,647
2027	65,000	42,894	107,894	2027	21,447	2027	21,447
2028	65,000	40,294	105,294	2028	20,147	2028	20,147
2029	70,000	37,694	107,694	2029	18,847	2029	18,847
2030	70,000	34,894	104,894	2030	17,447	2030	17,447
2031	75,000	32,094	107,094	2031	16,047	2031	16,047
2032	75,000	29,094	104,094	2032	14,547	2032	14,547
2033	80,000	26,094	106,094	2033	13,047	2033	13,047
2034	85,000	22,894	107,894	2034	11,447	2034	11,447
2035	85,000	19,388	104,388	2035	9,694	2035	9,694
2036	90,000	15,881	105,881	2036	7,941	2036	7,940
2037	95,000	12,169	107,169	2037	6,084	2037	6,085
2038	100,000	8,250	108,250	2038	4,125	2038	4,125
2039	100,000	4,125	104,125	2039	2,063	2039	2,062
	<u>1,230,000</u>	<u>468,647</u>	<u>1,698,647</u>		<u>234,324</u>		<u>234,323</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park (ARS) Bonds of 2019A

April 30, 2023

Date of Issue	October 31, 2019
Date of Maturity	January 1, 2030
Authorized Issue	\$665,000
Denomination of Bonds	\$5,000
Interest Rate	3.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2024	\$ 70,000	15,900	85,900	2024	7,950	2024	7,950
2025	70,000	13,800	83,800	2025	6,900	2025	6,900
2026	75,000	11,700	86,700	2026	5,850	2026	5,850
2027	75,000	9,450	84,450	2027	4,725	2027	4,725
2028	75,000	7,200	82,200	2028	3,600	2028	3,600
2029	80,000	4,950	84,950	2029	2,475	2029	2,475
2030	85,000	2,550	87,550	2030	1,275	2030	1,275
	<u>530,000</u>	<u>65,550</u>	<u>595,550</u>		<u>32,775</u>		<u>32,775</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park (ARS) Bonds of 2019B

April 30, 2023

Date of Issue	October 31, 2019
Date of Maturity	January 1, 2031
Authorized Issue	\$1,660,000
Denomination of Bonds	\$5,000
Interest Rate	3.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2024	\$ 170,000	48,000	218,000	2024	24,000	2024	24,000
2025	175,000	42,900	217,900	2025	21,450	2025	21,450
2026	180,000	37,650	217,650	2026	18,825	2026	18,825
2027	185,000	32,250	217,250	2027	16,125	2027	16,125
2028	195,000	26,700	221,700	2028	13,350	2028	13,350
2029	195,000	20,850	215,850	2029	10,425	2029	10,425
2030	200,000	15,000	215,000	2030	7,500	2030	7,500
2031	300,000	9,000	309,000	2031	4,500	2031	4,500
	<u>1,600,000</u>	<u>232,350</u>	<u>1,832,350</u>		<u>116,175</u>		<u>116,175</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2022

April 30, 2023

Date of Issue	October 18, 2022
Date of Maturity	October 18, 2023
Authorized Issue	\$106,000
Denomination of Bonds	\$1,000
Interest Rate	3.85%
Interest Dates	October 18
Principal Maturity Date	October 18
Payable at	Old Plank Trail Community Bank, N.A. Mokena IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 106,000	4,081	110,081

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Promissory Bonds of 2022

April 30, 2023

Date of Issue	September 15, 2022
Date of Maturity	September 27, 2024
Authorized Issue	\$95,000
Denomination of Bonds	\$5,000
Interest Rate	3.15%
Interest Dates	Monthly on 27th
Principal Maturity Date	Monthly on 27th
Payable at	Old Plank Trail Community Bank, N.A., Mokena, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 47,619	1,455	49,074
2025	20,287	160	20,447
	<u>67,906</u>	<u>1,615</u>	<u>69,521</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements
Installment Loan Payable of 2021
April 30, 2023

Date of Issue	October 14, 2021
Date of Maturity	October 12, 2025
Authorized Issue	\$120,940
Interest Rate	3.18%
Interest Dates	October 12
Principal Maturity Date	October 12
Payable at	Bank of the West

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 23,407	2,343	25,750
2025	24,164	1,586	25,750
2026	24,944	806	25,750
	<u>72,515</u>	<u>4,735</u>	<u>77,250</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements
Installment Loan Payable of 2022
April 30, 2023

Date of Issue	January 7, 2022
Date of Maturity	January 7, 2027
Authorized Issue	\$61,850
Interest Rate	3.39%
Interest Dates	January 7
Principal Maturity Date	January 7
Payable at	Caterpillar Financial Services

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 9,569	1,783	11,352
2025	9,893	1,459	11,352
2026	10,229	1,123	11,352
2027	22,904	776	23,680
	<u>52,595</u>	<u>5,141</u>	<u>57,736</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements
Installment Loan Payable of 2023
April 30, 2023

Date of Issue	April 26, 2023
Date of Maturity	April 26, 2026
Authorized Issue	\$37,537
Interest Rate	8.34%
Interest Dates	April 26
Principal Maturity Date	April 26
Payable at	Ford Motor Credit Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 8,409	2,284	10,693
2025	9,110	1,583	10,693
2026	9,870	823	10,693
	<u>27,389</u>	<u>4,690</u>	<u>32,079</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

**Schedule of Assessed Valuations, Tax Rates, Extensions and Collections - Last Five Tax Levy Years
April 30, 2023**

Tax Levy Year	2017	2018	2019	2020	2021
Assessed Valuations					
Will County	506,314,208	520,959,770	534,625,423	548,315,541	608,466,901
Cook County	36,919,034	41,685,275	40,039,751	40,219,894	77,769,952
	<u>543,233,242</u>	<u>562,645,045</u>	<u>574,665,174</u>	<u>588,535,435</u>	<u>686,236,853</u>
	Rate* Amount Rate* Amount Rate* Amount Rate* Amount Rate* Amount				
Will County Tax Extensions					
Corporate	0.3311 1,676,406	0.3338 1,738,964	0.3433 1,835,369	0.3500 1,919,104	0.3438 1,947,998
Recreation	0.0836 423,279	0.0771 401,660	0.0772 412,731	0.0754 413,430	0.0760 430,622
Social Security	0.0188 95,187	0.0174 90,647	0.0176 94,094	0.0177 97,052	0.0120 67,993
Liability Insurance	0.0260 131,642	0.0240 125,030	0.0239 127,775	0.0202 110,760	0.0205 116,155
Audit	0.0028 14,177	0.0026 13,545	0.0030 16,039	0.0041 22,481	0.0040 22,664
Paving and Lighting	0.0020 10,126	0.0018 9,377	0.0023 12,296	0.0027 14,805	0.0033 18,698
Special Recreation	0.0401 203,032	0.0398 207,342	0.0402 214,919	0.0400 219,326	0.0399 226,076
Debt Service	0.1338 677,448	0.1309 681,936	0.1321 706,240	0.1315 721,035	0.0349 197,746
Total Will County Extensions	0.6382 3,231,297	0.6274 3,268,501	0.6396 3,419,463	0.6416 3,517,993	0.5344 3,027,952
Cook County Tax Extensions					
Corporate					
Recreation	0.3216 118,732	0.3479 145,023	0.3499 140,099	0.3147 140,247	0.3490 322,495
Social Security	0.0820 30,274	0.0722 30,097	0.0719 28,789	0.0977 39,295	0.0646 59,685
Liability Insurance	0.0201 7,421	0.0162 6,753	0.0163 6,526	0.0187 7,521	0.0175 16,140
Audit	0.0280 10,337	0.0224 9,338	0.0220 8,809	0.0262 10,538	0.0205 18,952
Paving and Lighting	0.0046 1,698	0.0024 1,000	0.0027 1,081	0.0050 2,011	0.0041 3,790
Special Recreation	0.0035 1,292	0.0017 709	0.0021 841	0.0035 1,408	0.0034 3,179
Debt Service	0.0396 14,620	0.0400 16,674	0.0400 16,016	0.0399 16,048	0.0400 36,857
Total Cook County Extensions	0.1390 51,317	0.1390 57,943	0.1379 55,215	0.1375 55,302	0.0175 16,137
Total Tax Extensions	0.6384 235,691	0.6418 267,537	0.6428 257,376	0.6772 272,370	0.5166 477,235
Tax Collections	<u>3,466,988</u>	<u>3,536,038</u>	<u>3,676,839</u>	<u>3,790,363</u>	<u>3,505,187</u>
Percent Collected	<u>3,359,619</u>	<u>3,502,588</u>	<u>3,621,979</u>	<u>3,787,117</u>	<u>3,493,187</u>
	<u>96.90%</u>	<u>99.05%</u>	<u>98.51%</u>	<u>99.60%</u>	<u>99.66%</u>

* Per \$100 of Assessed Valuation