

**FRANKFORT SQUARE PARK DISTRICT
FRANKFORT, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended
April 30, 2016

Prepared By:

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

FRANKFORT SQUARE PARK DISTRICT

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Frankfort Square Park District ("the District"), as of and for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of April 30, 2016, and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

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

Other Matters

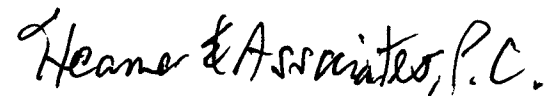
Other Information

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

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

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

August 8, 2016
Mokena, IL


Heame & Associates, P.C.
Certified Public Accountants

BASIC FINANCIAL STATEMENTS

Frankfort Square Park District
Statement of Net Position
Modified Cash Basis
April 30, 2016

	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>	<u>Total</u>
Assets			
Cash	\$ 475,134	\$ 4,291	\$ 479,425
Investments	4,397	-	4,397
Internal Balances	41,526	(41,526)	-
Capital Assets not Being Depreciated	32,879,077	3,450,000	36,329,077
Capital Assets Being Depreciated, net	8,446,726	954,444	9,401,170
Total Assets	<u>41,846,860</u>	<u>4,367,209</u>	<u>46,214,069</u>
Liabilities			
Tax Anticipation Warrants	400,000	-	400,000
Deposits and Accrued Liabilities	4,497	12,655	17,152
Long-term obligations, due within one year:			
Loans Payable	223,251	17,500	240,751
General Obligation Bonds	441,750	30,000	471,750
Long-term Obligations, due in more than one year:			
Loans Payable	339,470	87,500	426,970
General Obligation Bonds	5,520,419	365,000	5,885,419
Total Liabilities	<u>6,929,387</u>	<u>512,655</u>	<u>7,442,042</u>
Net Position			
Net Investment in Capital Assets	34,800,913	3,904,444	38,705,357
Restricted for:			
Recreational Purposes	99,229	-	99,229
Employee Benefits	17,077	-	17,077
Special Recreation	37,583	-	37,583
Unrestricted	(37,329)	(49,890)	(87,219)
Total Net Position	<u>\$ 34,917,473</u>	<u>\$ 3,854,554</u>	<u>\$ 38,772,027</u>

See Notes to the Basic Financial Statements

Frankfort Park District
Statement of Activities
Modified Cash Basis
Year Ended April 30, 2016

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense), Revenue and Change in Net Position</u>		
		<u>Charges for Service</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Governmental Activities:						
Culture and Recreation	\$ 3,682,845	\$ 708,218	\$ 39,539	\$ (2,935,088)	\$ -	\$ (2,935,088)
Interest on Long-term Debt	<u>407,609</u>	<u>-</u>	<u>-</u>	<u>(407,609)</u>	<u>-</u>	<u>(407,609)</u>
Total Governmental Activities	<u>4,090,454</u>	<u>708,218</u>	<u>39,539</u>	<u>(3,342,697)</u>	<u>-</u>	<u>(3,342,697)</u>
Business-Type Activities:						
Golf Course Operations	<u>343,287</u>	<u>378,659</u>	<u>-</u>	<u>-</u>	<u>35,372</u>	<u>35,372</u>
Total Business-Type Activities	<u>343,287</u>	<u>378,659</u>	<u>-</u>	<u>-</u>	<u>35,372</u>	<u>35,372</u>
Total Primary Government	<u>\$ 4,433,741</u>	<u>\$ 1,086,877</u>	<u>\$ 39,539</u>	<u>(3,342,697)</u>	<u>35,372</u>	<u>(3,307,325)</u>
General Revenues:						
Taxes:						
Property Taxes				3,208,781	-	(3,208,781)
Replacement Taxes				751	-	(751)
Interest and Investment Earnings				948	-	(948)
Other General Revenues				<u>236</u>	<u>-</u>	<u>(236)</u>
Total General Revenues				<u>3,210,716</u>	<u>-</u>	<u>(3,210,716)</u>
Transfers				<u>19,942</u>	<u>(19,942)</u>	<u>-</u>
Change in Net Position				(112,039)	15,430	(96,609)
Net Position, Beginning of Year				<u>35,029,512</u>	<u>3,839,124</u>	<u>38,868,636</u>
Net Position, End of Year				<u>\$ 34,917,473</u>	<u>\$ 3,854,554</u>	<u>\$ 38,772,027</u>

See Notes to the Basic Financial Statements

Frankfort Square Park District
Statement of Assets, Liabilities and Fund Balances (Deficits) - Modified Cash Basis
Governmental Funds
April 30, 2016

	<u>Major Funds</u>			Nonmajor Governmental Funds	Total Governmental Funds
	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>		
Assets					
Cash	\$ 475,134	\$ -	\$ -	\$ -	\$ 475,134
Investments	4,397	-	-	-	4,397
Internal Receivables	-	103,474	-	54,660	158,134
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 479,531</u>	<u>\$ 103,474</u>	<u>\$ -</u>	<u>\$ 54,660</u>	<u>\$ 637,665</u>
Liabilities and Fund Balances (Deficits)					
Liabilities:					
Accrued Liabilities	\$ 252	\$ 426	\$ -	\$ -	\$ 678
Deposits	-	3,819	-	-	3,819
Internal Payables	12,111	-	65,689	38,808	116,608
Tax Anticipation Warrants	400,000	-	-	-	400,000
Total Liabilities	<u>412,363</u>	<u>4,245</u>	<u>65,689</u>	<u>38,808</u>	<u>521,105</u>
Fund Balances (Deficits):					
Restricted for:					
Recreational Purposes	-	99,229	-	-	99,229
Employee Benefits	-	-	-	17,077	17,077
Special Recreation	-	-	-	37,583	37,583
Unassigned	67,168	-	(65,689)	(38,808)	(37,329)
Total Fund Balances (Deficits)	<u>67,168</u>	<u>99,229</u>	<u>(65,689)</u>	<u>15,852</u>	<u>116,560</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 479,531</u>	<u>\$ 103,474</u>	<u>\$ -</u>	<u>\$ 54,660</u>	<u>\$ 637,665</u>

See Notes to the Basic Financial Statements

Frankfort Square Park District
Reconciliation of the Statement of Assets, Liabilities and Fund Balances
(Deficits) - Modified Cash Basis to the Statement of Net Position
April 30, 2016

Total Fund Balances - Governmental Funds	\$	116,560
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds</p>		
Capital Assets		52,738,751
Accumulated Depreciation		(11,412,948)
<p>Some amounts reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported in the governmental funds. These amounts consist of:</p>		
General Obligation Bond Payable		(5,962,169)
Loans Payable		(562,721)
		(6,524,890)
Net Position of Governmental Activities	\$	34,917,473

See Notes to the Basic Financial Statements

Frankfort Square Park District
Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balances (Deficits) - Modified Cash Basis
Governmental Funds
Year Ended April 30, 2016

	<u>Major Funds</u>			<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>		
Revenues Received					
Property Taxes	\$ 1,711,266	\$ 338,155	\$ 677,493	\$ 481,867	\$ 3,208,781
Replacement Taxes	-	751	-	-	751
Program Receipts	-	688,272	-	-	688,272
Rentals	-	19,946	-	-	19,946
Interest Earnings	948	-	-	-	948
Donations	39,539	-	-	-	39,539
Miscellaneous	12,228	-	-	-	12,228
Total Revenues Received	<u>1,763,981</u>	<u>1,047,124</u>	<u>677,493</u>	<u>481,867</u>	<u>3,970,465</u>
Expenditures Disbursed					
Current:					
General Administrative	993,172	-	-	235,312	1,228,484
Recreation	-	603,104	-	-	603,104
Buildings and Grounds	397,292	373,519	-	-	770,811
Special Recreation	-	-	-	125,027	125,027
Capital Outlay	295,679	530	-	-	296,209
Debt Service					
Principal	180,282	-	452,697	-	632,979
Interest and Fees	29,066	-	421,585	-	450,651
Total Expenditures Disbursed	<u>1,895,491</u>	<u>977,153</u>	<u>874,282</u>	<u>360,339</u>	<u>4,107,265</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(131,510)</u>	<u>69,971</u>	<u>(196,789)</u>	<u>121,528</u>	<u>(136,800)</u>
Other Financing Sources (Uses)					
Debt Proceeds	154,260	-	106,000	-	260,260
Transfers In (Out)	124,732	(91,199)	90,682	(104,273)	19,942
Total Financing Sources (Uses)	<u>278,992</u>	<u>(91,199)</u>	<u>196,682</u>	<u>(104,273)</u>	<u>280,202</u>
Net Change in Fund Balance	<u>147,482</u>	<u>(21,228)</u>	<u>(107)</u>	<u>17,255</u>	<u>143,402</u>
Fund Balance (Deficit), Beginning of Year	<u>(80,314)</u>	<u>120,457</u>	<u>(65,582)</u>	<u>(1,403)</u>	<u>(26,842)</u>
Fund Balance (Deficit), End of Year	<u>\$ 67,168</u>	<u>\$ 99,229</u>	<u>\$ (65,689)</u>	<u>\$ 15,852</u>	<u>\$ 116,560</u>

See Notes to the Financial Statements

Frankfort Square Park District
Reconciliation of the Governmental Funds Statement of Revenues Received,
Expenditures Disbursed, and Change in Fund Balances -
Modified Cash Basis to the Statement of Activities
Year Ended April 30, 2016

Net change in fund balance	\$	143,402
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation expense exceeded capital outlays in the current period.</p>		
Capital Outlay		94,451
Depreciation Expense		(812,573)
<p>Governmental funds only report the disposal of assets to the extent proceeds are received. In the Statement of Activities, a gain or loss is reported for each disposal. This is the basis in the capital assets that were disposed.</p>		
		(11,992)
<p>Proceeds of bonds, loans, and capital leases issued and other financing sources in the governmental funds, but they increase long-term liabilities in the Statement of Net Position.</p>		
		(260,260)
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.</p>		
		632,979
<p>Interest accretion on zero coupon bonds is recorded as an expense in the Statement of Activities, but is not reported as expenditures in the funds.</p>		
		<u>101,954</u>
Change in net position of governmental activities.	\$	<u><u>(112,039)</u></u>

See Notes to the Financial Statements

Frankfort Square Park District
Statement of Net Position - Modified Cash Basis

Proprietary Fund
April 30, 2016

Enterprise Fund
Golf Course
Operations Fund

Assets

Cash	\$	4,291
Capital Assets, Net of Accumulated Depreciation		<u>4,404,444</u>

Total Assets		<u>4,408,735</u>
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Liabilities and Net Position

Liabilities

Accrued Liabilities		12,655
Internal Payables		41,526
Long-term obligations, due within one year:		
Loans Payable		17,500
General Obligation Bonds		30,000
Long-term Obligations, due in more than one year:		
Loans Payable		87,500
General Obligation Bonds		<u>365,000</u>

Total Liabilities		<u>554,181</u>
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Net Position

Net Investment in Capital Assets		3,904,444
Unrestricted		<u>(49,890)</u>

Total Net Position	\$	<u><u>3,854,554</u></u>
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Frankfort Square Park District
Statement of Revenues Received, Expenses Disbursed and
Changes in Net Position - Modified Cash Basis
Proprietary Fund
For the Year Ended April 30, 2016

	Enterprise Fund
	Golf Course Operations Fund
Operating Revenues Received	
Golf Course Fees	\$ 333,597
Concessions	34,080
Scholarship Revenue	10,982
Total Operating Revenues Received	378,659
Operating Expenses Disbursed	
Personnel Services	161,322
Purchased Services	54,342
Supplies	50,273
Depreciation	60,887
Total Operating Expenses Disbursed	326,824
Operating Income	51,835
Nonoperating Revenue (Expenses)	
Transfers In	16,275
Transfers (Out)	(36,217)
Interest Expense	(16,463)
Total Nonoperating Revenue (Expense)	(36,405)
Change in Net Position	15,430
Net Position, Beginning of the Year	3,839,124
Net Position, End of the Year	\$ 3,854,554

See Notes to the Basic Financial Statements

Frankfort Square Park District
Statement of Cash Flows
Proprietary Fund
For the Year Ended April 30, 2016

	Enterprise Fund
	Golf Course Operations Fund
Cash Flows from Operating Activities	
Receipts from Customers	\$ 378,659
Payments to Suppliers	(103,009)
Payments to Employees	(161,322)
Net Cash Provided by Operating Activities	114,328
Cash Flows from Noncapital Financing Activities	
Payments (To) From Other Funds	(42,682)
Net Cash (Used in) Noncapital Financing Activities	(42,682)
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	-
Bonds Principal Payments	(30,000)
Loan Principal Payments	(27,500)
Interest Payments	(16,463)
Net Cash (Used in) Capital and Related Financing Activities	(73,963)
Net Increase in Cash	(2,317)
Cash, Beginning of the Year	6,608
Cash, End of the Year	\$ 4,291
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	\$ 51,835
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Depreciation Expense	60,887
Loss of Disposal of Property	221
Changes in Accrued Liabilities	1,385
Total Adjustments	62,493
Net Cash Provided by Operating Activities	\$ 114,328

See Notes to the Basic Financial Statements

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2016

1. Summary of Significant Accounting Policies

The Frankfort Square Park District, Frankfort, Illinois, (District) was incorporated in June 1974 under the laws of the State of Illinois. The District operates under the Board of Commissioners Manager form of government. The District's Board of Commissioners is composed of the Board President and six members. The District provides services to the community that includes: recreation, park facility management, capital development and general administration services. The financial statements of the District are prepared in accordance with the modified cash basis of accounting which is a comprehensive basis of accounting other than Accounting Principles Generally Accepted in the United States of America (USGAAP). USGAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

Financial Reporting Entity

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

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

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

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

Basis of Presentation

Government -Wide Financial Statements

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

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

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2016

1. Summary of Significant Accounting Policies (continued)

The comparison of program revenues and expenses identifies the extent to which each program is self-financing or draws from the general revenues of the District.

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

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

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

Fund Financial Statements

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

- a) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

Governmental Funds

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

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2016

1. Summary of Significant Accounting Policies (continued)

The following are the District's governmental funds:

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

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

The major special revenue fund is the following:

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

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

Proprietary Fund

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

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

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

Basis of Accounting

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

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2016

1. Summary of Significant Accounting Policies (continued)

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

Investments

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

Capital Assets

Capital assets are stated on the basis of historical cost (estimated for certain items purchased prior to April 30, 2004). Major capital asset additions are financed primarily from bond proceeds. Assets acquired through gifts or donations are recorded at their estimated fair value at the time of acquisition. The District has established a capitalization threshold of \$20,000 for land improvements, buildings, and equipment.

Depreciation of Capital Assets

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

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

Interfund Transactions

The District has the following types of interfund transactions:

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

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

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

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2016

1. Summary of Significant Accounting Policies (continued)

Fund Balances

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

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

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

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

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

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

Use of Resources Policy

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

Use of Estimates

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

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2016

2. Cash and Investments

Common Bank Account

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

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

Deposits

Cash deposits consisted of checking accounts, which were carried at cost. At April 30, 2016, the carrying amount of the District's deposits was \$483,822 (exclusive of \$1,096 held in petty cash funds) and the bank balance was \$566,906.

Custodial Credit Risk – this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that all deposits be fully insured or collateralized. As of April 30, 2016, the District's bank balance was insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000. The remaining balance was collateralized by investments held to secure the District's accounts.

Investments

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

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

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

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

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

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2016

2. Cash and Investments (continued)

Reconciliation of Notes to Financial Statements:

Carrying Amount of Cash per Note Above	\$	482,726
Cash on Hand per Note Above		1,096
Total	\$	<u>483,822</u>
Cash per Statement of Net Position	\$	479,425
Investments per Statement of Net Position		4,397
Total	\$	<u>483,822</u>

3. Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The levy was passed by the Board on December 1, 2015. The property taxes attach as an enforceable lien on property as of January 1st.

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

Property taxes are collected by the Cook County Collector who remits to the District its share of the taxes collected. Taxes levied in one year become payable during the following year in two installments, one on March 1 and the second on August 1, or 30 days after the tax bills are mailed, whichever is later. The first installment is an estimated bill, and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and reflects any changes from the prior year in those factors. Taxes on railroad real property used for transportation purpose are payable in one installment on August 1.

The following are the tax rate limits permitted by Illinois Statutes, the actual 2015 rates levied per \$100 of assessed valuation and the extension produced:

	Limit	Will County		Cook County	
		Rate	Extension	Rate	Extension
General	0.3500	0.3330	\$ 1,558,386	0.3340	\$ 113,349
Recreation	0.3700	0.0786	367,835	0.0801	27,183
Liability Insurance	None	0.0328	153,499	0.0333	11,301
Social Security	None	0.0243	113,720	0.0247	8,382
Audit	0.0050	0.0048	22,463	0.0048	1,629
Paving and Lighting	0.0050	0.0039	18,251	0.0039	1,324
Special Recreation	0.0400	0.0400	187,194	0.0400	13,575
Debt Service	None	0.1518	710,399	0.1441	48,903
		<u>0.6692</u>	<u>\$ 3,131,747</u>	<u>0.6649</u>	<u>\$ 225,646</u>

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2016

3. Property Taxes (continued)

The calendar for the 2015 property tax levy for Will County is as follows:

Levy Date	December 1, 2015
Lien Date	January 1, 2015
Due Date(s)	June 1 and September 1, 2016
Estimated Collection Dates	May 15, 2016 through December 25, 2016

4. Interfund Balances and Transfers

At April 30, 2016, internal receivable and payable balances were as follows:

Fund	Internal	
	Receivable	Payable
General Fund	\$ -	\$ 12,111
Recreation Fund	103,474	-
Debt Service Fund	-	65,689
Golf Course Operations Fund	-	41,526
Nonmajor Governmental Funds	54,660	38,808
Total	<u>\$ 158,134</u>	<u>\$ 158,134</u>

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as “internal receivables and payables.” The purpose of all short-term loans is to cover temporary cash shortfalls in other funds. Loans are not expected to be repaid within one year.

Interfund transfers during the year ended April 30, 2016 were as follows:

Fund	Interfund	
	Transfers In	Transfers Out
Governmental Funds:		
General Fund	\$ 215,414	\$ 90,682
Recreation Fund	121,735	212,934
Debt Service Fund	90,682	-
Nonmajor Governmental Funds	-	104,273
Proprietary Funds:		
Golf Course Operations Fund	-	19,942
	<u>\$ 427,831</u>	<u>\$ 427,831</u>

Routine Transfers

All transfers, described above, are routine transfers made to move monies between funds to finance operations and various programs in accordance with budgetary authorizations approved by the Board of Commissioners. For example, the General Fund transferred \$90,682 to the Debt Service Fund as part of the annual funding for debt service.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2016

5. Capital Assets

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

	Balance <u>May 1, 2015</u>	<u>Additions</u>	<u>Disposals</u>	Balance <u>April 30, 2016</u>
Governmental Activities:				
Assets Not Being Depreciated				
Land	\$ 32,879,077	\$ -	\$ -	\$ 32,879,077
Depreciable Capital Assets:				
Land Improvements	10,904,797	-	4,449	10,900,348
Buildings	6,273,741	-	-	6,273,741
Machinery and Equipment	2,316,932	94,451	25,298	2,386,085
Vehicles	320,500	-	21,000	299,500
Total Depreciable Capital Assets	<u>19,815,970</u>	<u>94,451</u>	<u>50,747</u>	<u>19,859,674</u>
Less Accumulated Depreciation				
Land Improvements	7,258,603	528,955	213	7,787,345
Buildings	2,054,215	126,395	-	2,180,610
Machinery and Equipment	1,155,153	124,947	17,542	1,262,558
Vehicles	171,159	32,276	21,000	182,435
Total Accumulated Depreciation	<u>10,639,130</u>	<u>812,573</u>	<u>38,755</u>	<u>11,412,948</u>
Governmental Activities				
Capital Assets, Net	<u>\$ 42,055,917</u>	<u>\$ (718,122)</u>	<u>\$ 11,992</u>	<u>\$ 41,325,803</u>

Depreciation expense of \$812,573 was charged to the recreation function of governmental activities in the Statement of Activities.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2016

5. Capital Assets (continued)

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

	<u>Balance</u> <u>May 1, 2015</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>April 30, 2016</u>
Business-Type Activities:				
Assets Not Being Depreciated				
Land	\$ 3,450,000	\$ -	\$ -	\$ 3,450,000
Depreciable Capital Assets:				
Land Improvements	805,000	-	-	805,000
Buildings	541,182	-	-	541,182
Machinery and Equipment	<u>173,265</u>	<u>-</u>	<u>4,702</u>	<u>168,563</u>
Total Depreciable Capital Assets	<u>1,519,447</u>	<u>-</u>	<u>4,702</u>	<u>1,514,745</u>
Less Accumulated Depreciation				
Land Improvements	291,614	40,251	-	331,865
Buildings	121,006	11,022	-	132,028
Machinery and Equipment	<u>91,275</u>	<u>9,614</u>	<u>4,481</u>	<u>96,408</u>
Total Accumulated Depreciation	<u>503,895</u>	<u>60,887</u>	<u>4,481</u>	<u>560,301</u>
Business-Type Activities Capital Assets, Net	<u>\$ 4,465,552</u>	<u>\$ (60,887)</u>	<u>\$ 221</u>	<u>\$ 4,404,444</u>

Depreciation expense of \$60,887 was charged to the golf course operations function of business-type activities in the Statement of Activities.

6. Short-Term Debt

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

	<u>Balance</u> <u>May 1, 2015</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Balance</u> <u>April 30, 2016</u>
Tax Anticipation Warrants	<u>\$ 450,000</u>	<u>\$ 400,000</u>	<u>\$ 450,000</u>	<u>\$ 400,000</u>

The tax anticipation warrants were issued to cover operating cash shortfalls until property tax monies are received. The current tax anticipation warrants payable outstanding of \$400,000 were issued on February 18, 2016 at 3.25% interest and are due to be repaid on June 30, 2016.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2016

7. Long-Term Debt

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

	Balance <u>May 1, 2015</u>	Issuances	Retirements	Balance <u>April 30, 2016</u>	Amount Due Within One Year
Governmental Activities:					
Loans Payable	\$ 555,980	\$ 154,260	\$ 147,519	\$ 562,721	\$ 223,251
General Obligation Bonds:					
May 8, 2002	1,748,295	-	276,697	1,471,598	265,750
May 8, 2002 Accretion*	1,781,525	-	101,954	1,679,571	-
May 5, 2009	985,000	-	50,000	935,000	50,000
June 30, 2010	1,790,000	-	20,000	1,770,000	20,000
October 23, 2014	106,000	-	106,000	-	-
November 30, 2015	-	106,000	-	106,000	106,000
Total General Obligation Bonds	<u>6,410,820</u>	<u>106,000</u>	<u>554,651</u>	<u>5,962,169</u>	<u>441,750</u>
Total Long-Term Debt, Governmental Activities	<u>\$ 6,966,800</u>	<u>\$ 260,260</u>	<u>\$ 702,170</u>	<u>\$ 6,524,890</u>	<u>\$ 665,001</u>
Business-Type Activities:					
Loans Payable	\$ 132,500	\$ -	\$ 27,500	\$ 105,000	\$ 17,500
General Obligation Bonds:					
March 14, 2013	425,000	-	30,000	395,000	30,000
Business-Type Activities Capital Assets, Net	<u>\$ 557,500</u>	<u>\$ -</u>	<u>\$ 57,500</u>	<u>\$ 500,000</u>	<u>\$ 47,500</u>

* Interest accretion on deep discount bonds

The following is a summary of debt service principal and interest maturities for each of the next five fiscal years and in five year increments thereafter required to service all governmental long-term obligations at April 30, 2016.

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	665,004	408,881	1,073,885
2018	533,556	388,085	921,641
2019	407,613	371,775	779,388
2020	356,780	355,983	712,763
2021	338,158	341,640	679,798
2022-2026	1,119,209	693,312	1,812,521
2027-2031	1,425,000	202,934	1,627,934
Total	4,845,320	2,762,610	7,607,930
Interest Accretion			
Added to Principal	1,679,570	(1,679,570)	-
Total	<u>\$ 6,524,890</u>	<u>\$ 1,083,040</u>	<u>\$ 7,607,930</u>

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2016

7. Long-Term Debt (continued)

The following is a summary of debt service principal and interest maturities for each of the next five fiscal years and in five year increments thereafter required to service all business-type long-term obligations at April 30, 2016.

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 52,500	\$ 14,892	\$ 67,392
2018	52,500	13,407	65,907
2019	47,500	11,935	59,435
2020	52,500	10,383	62,883
2021	52,500	8,706	61,206
2022-2023	<u>242,500</u>	<u>9,909</u>	<u>252,409</u>
Total	<u>\$ 500,000</u>	<u>\$ 69,232</u>	<u>\$ 569,232</u>

2002 General Obligation Park Bonds – The 2002 alternative revenue source bonds are general obligations bonds issued May 8, 2002, in the amount of \$5,000,632. The bonds maturing from January 1, 2005 through and including 2015 are current interest bonds with interest rates of 4.55% to 4.75%. The bonds maturing from January 1, 2016 through and including 2022 are capital appreciation bonds with interest rates of 5.20% to 5.65%. The interest accretion on the capital appreciation bonds is recorded annually in the Statement of Activities. The amount of interest accretion retired for the year ended April 30, 2016 was \$101,954.

2009 General Obligation (Alternate Financing Source) Bonds – The 2009 general obligation (*alternate financing source*) bonds were issued to finance park improvements May 5, 2009 in the amount of \$1,200,000 maturing annually in varying amounts through January 1, 2030, with interest accruing at 3.00% to 5.00%. These bonds are expected to be repaid from the general fund. During fiscal year 2011, \$24,875 of these bonds were defeased.

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

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

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2016

7. Long-Term Debt (continued)

2015 General Obligation Bonds – The 2014 general obligation bonds were issued on October 23, 2014 to make payments on the 2009 bond issue on January 1, 2016 and a portion of the principal and interest due on the 2014 bonds due on April 1, 2016. These bonds are due on November 15, 2016.

Installment Loans

On March 26, 2009, the District entered into an equipment purchase installment loan agreement to purchase equipment for the Nature Center and other projects. The balance of this loan as of April 30, 2016 is \$63,000, due in installments through March 26, 2019 at an interest rate of 5.50%. This loan is expected to be repaid from governmental funds.

During fiscal 2012, the District entered into several equipment purchase installment loan agreements to purchase equipment for the Golf Course Kitchen and other projects. The balance of these loans as of April 30, 2016 totaled \$132,710, due in installments through 2022 at interest rates of 3.21% to 4.35%. These loans are expected to be repaid from governmental funds in the amount of \$27,710 and \$105,000 from the enterprise fund.

During fiscal 2013, the District entered into three equipment purchase installment loan agreements to purchase grounds equipment. The balance of these loans as of April 30, 2016 totaled \$94,375, due in installments through 2021 at interest rates of 3.25% to 4.20%. These loans are expected to be repaid from governmental funds.

During fiscal 2014, the District entered into two equipment purchase installment loan agreements to purchase grounds equipment. The balance of these loans as of April 30, 2016 totaled \$88,156, due in installments through 2020 at interest rates of 3.25% to 3.35%. These loans are expected to be repaid from governmental funds.

During fiscal 2015, the District refinanced the land purchase agreement for 191st street property. The balance of the loan as of April 30, 2016 is \$106,944 due in annual installments through October 26, 2015 at an interest rate of 3.05%. The loan is expected to be paid from governmental funds.

During fiscal 2015, the District entered into a purchase installment loan agreement to purchase grounds equipment. The balance of this loan as of April 30, 2016 is \$45,847 due in semi-annual installments through 2020 at an interest rate of 3.65%. This loan is expected to be paid from governmental funds.

During fiscal 2016, the District entered into an installment loan agreement for dance program remodels, IT equipment, storage building, sign and other personal property items. The balance of the loan as of April 30, 2016 is \$136,689 due in semi-annual installments through fiscal year 2018 at an interest rate of 3.15%. This loan is expected to be paid from governmental funds.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2016

7. Long-Term Debt (continued)

Capital Lease Obligations

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

Changes in capital lease obligations are as follows:

	<u>Balance</u> <u>May 1, 2015</u>	<u>Lease</u> <u>Proceeds</u>	<u>Lease</u> <u>Retirements</u>	<u>Balance</u> <u>April 30, 2016</u>
Capital Leases	\$ 32,763	\$ -	\$ 32,763	\$ -

8. Operating Lease Commitments

The District leases office equipment and vehicles paid by the governmental activities that are set to expire in fiscal year 2021. In addition, the District leases golf carts paid by the business-type activities that will expire in fiscal year 2021. Total lease expense for the year ended April 30, 2016 for the governmental and business-type activities was \$36,715 and \$11,064, respectively. Future minimum lease payments are:

<u>Fiscal Year</u>	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>
2017	\$ 36,715	\$ 14,737
2018	36,715	14,737
2019	33,875	14,737
2020	8,943	14,737
2021	9,520	3,725
Total	<u>\$ 125,768</u>	<u>\$ 62,673</u>

9. Retirement Program

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

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2016

10. Other Employee Benefits

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

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

11. Risk Management

The District is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

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

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2014 and the Statement of Revenues and Expenses for the period ended December 31, 2014. The District's portion of the overall equity of the pool is -0.002% percent or \$(728).

Assets	\$62,397,015
Liabilities	21,080,991
Member Balances	41,316,024
Revenues	20,548,979
Expenditures	19,517,301

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2016

11. Risk Management (continued)

Since 96% 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.

12. Joint Venture – South Suburban Special Recreation Association

The District, along with eight other area Park Districts, and two municipalities, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the Association, and generally provides funding based on its equalized assessed valuation. The District contributed \$136,029 to the Association during the current fiscal year. The District does not have a direct financial interest in the Association and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of the association, the assets, if any, shall be divided among the members in accordance with an equitable formula, as determined by a unanimous vote of the Board of Directors of the Association.

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

13. Contingencies

Litigation

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

Grant Programs

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

14. Deficit Equity Balances

The following funds had deficit equity balances as of April 30, 2016 in the amount indicated:

<u>Fund Type and Name</u>	<u>Deficit</u>
Major:	
Debt Service Fund	\$ 65,689
Nonmajor - Special Revenue Funds:	
Liability Insurance	9,812
Audit	16,439
Paving and Lighting	12,556

Other Supplementary Information

Frankfort Square Park District
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - General Fund
Year Ended April 30, 2016

	<u>Original and</u> <u>Final Budget</u>	<u>Actual</u>	<u>Variance Over</u> <u>(Under)</u>
Revenues Received			
Property Taxes	\$ 1,722,295	\$ 1,711,266	\$ (11,029)
Contributions and Donations	19,750	39,539	19,789
Interest	600	948	348
Miscellaneous	8,513	12,228	3,715
Total Revenues Received	<u>1,751,158</u>	<u>1,763,981</u>	<u>12,823</u>
Expenditures Disbursed			
Current:			
Administration			
Personnel Services	743,675	720,400	(23,275)
Supplies	8,000	8,168	168
Other Services and Charges	227,138	264,604	37,466
Total Administration	<u>978,813</u>	<u>993,172</u>	<u>14,359</u>
Buildings and Grounds			
Personnel Services	250,920	231,317	(19,603)
Supplies	26,400	6,900	(19,500)
Other Services and Charges	110,827	159,075	48,248
Total Buildings and Grounds	<u>388,147</u>	<u>397,292</u>	<u>9,145</u>
Debt Service:			
Principal	158,581	180,282	21,701
Interest, Fees and Other Costs	25,169	29,066	3,897
Total Debt Service	<u>183,750</u>	<u>209,348</u>	<u>25,598</u>
Capital Outlay	479,435	295,679	(183,756)
Total Expenditures Disbursed	<u>2,030,145</u>	<u>1,895,491</u>	<u>(134,654)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(278,987)</u>	<u>(131,510)</u>	<u>147,477</u>
Other Financing Sources (Uses)			
Loan Proceeds	154,260	154,260	-
Transfers In	215,409	215,414	(5)
Transfers Out	(90,682)	(90,682)	-
Total Other Financing Sources (Uses)	<u>278,987</u>	<u>278,992</u>	<u>5</u>
Net Change in Fund Balance	<u>\$ -</u>	147,482	<u>\$ 147,482</u>
Fund Balance (Deficit), Beginning of the Year		<u>(80,314)</u>	
Fund Balance, End of the Year		<u>\$ 67,168</u>	

See notes to supplementary information.

Frankfort Square Park District
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - Recreation Fund
Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	\$ 332,303	\$ 338,155	\$ 5,852
Replacement Taxes	550	751	201
Program Receipts	671,250	688,272	17,022
Rentals	33,000	19,946	(13,054)
Donations	1,000	-	(1,000)
Total Revenues Received	<u>1,038,103</u>	<u>1,047,124</u>	<u>9,021</u>
Expenditures Disbursed			
Current:			
Recreation Programs			
Personnel Services	442,922	463,069	20,147
Supplies	73,154	61,879	(11,275)
Other Services and Charges	74,000	78,156	4,156
Total Recreation Programs	<u>590,076</u>	<u>603,104</u>	<u>13,028</u>
Buildings and Grounds			
Personnel Services	56,960	97,795	40,835
Supplies	70,662	66,817	(3,845)
Other Services and Charges	166,655	208,907	42,252
Total Buildings and Grounds	<u>294,277</u>	<u>373,519</u>	<u>79,242</u>
Capital Outlay	<u>62,551</u>	<u>530</u>	<u>(62,021)</u>
Total Expenditures Disbursed	<u>946,904</u>	<u>977,153</u>	<u>30,249</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>91,199</u>	<u>69,971</u>	<u>(21,228)</u>
Other Financing Sources (Uses)			
Transfers In	121,735	121,735	-
Transfers Out	(212,934)	(212,934)	-
Total Other Financing Sources (Uses)	<u>(91,199)</u>	<u>(91,199)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(21,228)</u>	<u>\$ (21,228)</u>
Fund Balance, Beginning of the Year		<u>120,457</u>	
Fund Balance, End of the Year		<u>\$ 99,229</u>	

See notes to supplementary information.

Frankfort Square Park District
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - Debt Service Fund
Year Ended April 30, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues Received			
Property Taxes	\$ 677,351	\$ 677,493	\$ 142
Total Revenues Received	<u>677,351</u>	<u>677,493</u>	<u>142</u>
Expenditures Disbursed			
Debt Service:			
Principal	452,707	452,697	(10)
Interest and Other Fees	415,326	415,335	9
Bond Issuance Costs	<u>6,000</u>	<u>6,250</u>	<u>250</u>
Total Expenditures Disbursed	<u>874,033</u>	<u>874,282</u>	<u>249</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(196,682)</u>	<u>(196,789)</u>	<u>(107)</u>
Other Financing Sources (Uses)			
Bond Proceeds	106,000	106,000	-
Transfers In	<u>90,682</u>	<u>90,682</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>196,682</u>	<u>196,682</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	(107)	<u>\$ (107)</u>
Fund Balance (Deficit), Beginning of the Year		<u>(65,582)</u>	
Fund Balance (Deficit), End of the Year		<u>\$ (65,689)</u>	

See notes to supplementary information.

Frankfort Square Park District
Combining Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis
Nonmajor Governmental Funds
April 30, 2016

	Special Revenue Fund Type					Total Nonmajor Governmental Funds
	Social Security	Liability Insurance	Audit	Paving and Lighting	Special Recreation	
Assets						
Internal Receivables	\$ 17,077	\$ -	\$ -	\$ -	\$ 37,583	\$ 54,660
Liabilities and Fund Balances (Deficits)						
Liabilities:						
Internal Payables	\$ -	\$ 9,812	\$ 16,440	\$ 12,556	\$ -	\$ 38,808
Fund Balances (Deficits):						
Restricted for:						
Employee Benefits	17,077	-	-	-	-	17,077
Special Recreation	-	-	-	-	37,583	37,583
Unassigned	-	(9,812)	(16,440)	(12,556)	-	(38,808)
Total Fund Balances (Deficits)	17,077	(9,812)	(16,440)	(12,556)	37,583	15,852
Total Liabilities and Fund Balances (Deficits)	\$ 17,077	\$ -	\$ -	\$ -	\$ 37,583	\$ 54,660

See notes to supplementary information.

Frankfort Square Park District
Combining Statement of Revenues Received, Expenditures Disbursed and Changes in
Fund Balances (Deficits) - Modified Cash Basis - Nonmajor Governmental Funds
Year Ended April 30, 2016

	<u>Special Revenue Fund Type</u>					Total Nonmajor Governmental Funds
	<u>Social Security</u>	<u>Liability Insurance</u>	<u>Audit</u>	<u>Paving and Lighting</u>	<u>Special Recreation</u>	
Revenues Received						
Property Taxes	\$ 113,673	\$ 136,212	\$ 20,629	\$ 14,784	\$ 196,569	\$ 481,867
Expenditures Disbursed						
Current:						
General Administrative						
Liability Insurance	-	102,924	-	-	-	102,924
Social Security	107,583	-	-	-	-	107,583
Audit	-	-	12,675	-	-	12,675
Paving and Lighting	-	-	-	12,130	-	12,130
Special Recreation	-	-	-	-	125,027	125,027
Total Expenditures Disbursed	<u>107,583</u>	<u>102,924</u>	<u>12,675</u>	<u>12,130</u>	<u>125,027</u>	<u>360,339</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,090</u>	<u>33,288</u>	<u>7,954</u>	<u>2,654</u>	<u>71,542</u>	<u>121,528</u>
Other Financing Sources (Uses)						
Transfers In (Out)	<u>(7,424)</u>	<u>(33,764)</u>	<u>(7,085)</u>	<u>-</u>	<u>(56,000)</u>	<u>(104,273)</u>
Net Change in Fund Balance	(1,334)	(476)	869	2,654	15,542	17,255
Fund Balance (Deficit), Beginning of the Year	<u>18,411</u>	<u>(9,336)</u>	<u>(17,309)</u>	<u>(15,210)</u>	<u>22,041</u>	<u>(1,403)</u>
Fund Balance (Deficit), End of the Year	<u>\$ 17,077</u>	<u>\$ (9,812)</u>	<u>\$ (16,440)</u>	<u>\$ (12,556)</u>	<u>\$ 37,583</u>	<u>\$ 15,852</u>

See notes to supplementary information.

Frankfort Square Park District
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - Social Security Fund
Year Ended April 30, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues Received			
Property Taxes	\$ 113,771	\$ 113,673	\$ (98)
Total Revenues Received	<u>113,771</u>	<u>113,673</u>	<u>(98)</u>
Expenditures Disbursed			
Social Security and Medicare	<u>106,347</u>	<u>107,583</u>	<u>1,236</u>
Total Expenditures Disbursed	<u>106,347</u>	<u>107,583</u>	<u>1,236</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,424</u>	<u>6,090</u>	<u>(1,334)</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(7,424)</u>	<u>(7,424)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(7,424)</u>	<u>(7,424)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(1,334)</u>	<u>\$ (1,334)</u>
Fund Balance, Beginning of the Year		<u>18,411</u>	
Fund Balance, End of the Year		<u>\$ 17,077</u>	

See notes to supplementary information.

Frankfort Square Park District
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - Liability Insurance Fund
Year Ended April 30, 2016

	<u>Original and Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Over (Under)</u>
Revenues Received			
Property Taxes	\$ 135,764	\$ 136,212	\$ 448
Total Revenues	<u>135,764</u>	<u>136,212</u>	<u>448</u>
Expenditures Disbursed			
Risk Management	68,000	69,782	1,782
Unemployment Insurance	6,000	9,251	3,251
Insurance Premiums	<u>28,000</u>	<u>23,891</u>	<u>(4,109)</u>
Total Expenditures Disbursed	<u>102,000</u>	<u>102,924</u>	<u>924</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>33,764</u>	<u>33,288</u>	<u>(476)</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(33,764)</u>	<u>(33,764)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(33,764)</u>	<u>(33,764)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(476)</u>	<u>\$ (476)</u>
Fund Balance (Deficit), Beginning of the Year		<u>(9,336)</u>	
Fund Balance (Deficit), End of the Year		<u>\$ (9,812)</u>	

See notes to supplementary information.

Frankfort Square Park District
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - Audit Fund
Year Ended April 30, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues Received			
Property Taxes	\$ 20,585	\$ 20,629	\$ 44
Total Revenues Received	<u>20,585</u>	<u>20,629</u>	<u>44</u>
Expenditures Disbursed			
Audit Fee	<u>13,500</u>	<u>12,675</u>	<u>(825)</u>
Total Expenditures Disbursed	<u>13,500</u>	<u>12,675</u>	<u>(825)</u>
Excess of Revenues Over Expenditures	<u>7,085</u>	<u>7,954</u>	<u>869</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(7,085)</u>	<u>(7,085)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(7,085)</u>	<u>(7,085)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	869	<u>\$ 869</u>
Fund Balance (Deficit), Beginning of the Year		<u>(17,309)</u>	
Fund Balance (Deficit), End of the Year		<u>\$ (16,440)</u>	

See notes to supplementary information.

Frankfort Square Park District
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - Paving and Lighting Fund
Year Ended April 30, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues Received			
Property Taxes	\$ 14,703	\$ 14,784	\$ 81
Total Revenues Received	<u>14,703</u>	<u>14,784</u>	<u>81</u>
 Expenditures Disbursed			
Paving and Lighting	<u>14,703</u>	<u>12,130</u>	<u>(2,573)</u>
Total Expenditures Disbursed	<u>14,703</u>	<u>12,130</u>	<u>(2,573)</u>
 Net Change in Fund Balance	 <u>\$ -</u>	 2,654	 <u>\$ 2,654</u>
 Fund Balance (Deficit), Beginning of the Year		 <u>(15,210)</u>	
 Fund Balance (Deficit), End of the Year		 <u>\$ (12,556)</u>	

See notes to supplementary information.

Frankfort Square Park District
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - Special Recreation Fund
Year Ended April 30, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues Received			
Property Taxes	\$ 197,029	\$ 196,569	\$ (460)
Total Revenues Received	<u>197,029</u>	<u>196,569</u>	<u>(460)</u>
 Expenditures Disbursed			
Special Recreation Association	136,029	125,027	(11,002)
Special Recreation Inclusion	5,000	-	(5,000)
Total Expenditures Disbursed	<u>141,029</u>	<u>125,027</u>	<u>(16,002)</u>
Excess of Revenues Over Expenditures	<u>56,000</u>	<u>71,542</u>	<u>15,542</u>
 Other Financing Sources (Uses)			
Transfers Out	<u>(56,000)</u>	<u>(56,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(56,000)</u>	<u>(56,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	15,542	<u>\$ 15,542</u>
Fund Balance, Beginning of the Year		<u>22,041</u>	
Fund Balance, End of the Year		<u>\$ 37,583</u>	

See notes to supplementary information.

Frankfort Square Park District

Notes to the Other Supplementary Information
Year Ended April 30, 2016

1. Budgets and Budgetary Accounting

The budget is prepared on the same basis and uses the same accounting principles as are used to prepare the financial statements. For each fund, the total fund disbursements may not legally exceed the budgeted disbursements. The budget lapses at the end of each fiscal year. No supplemental appropriations were made during the year. Spending control for most funds is established by the amount of expenditures budgeted for the fund, but management control is exercised at budgetary line item levels.

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

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

2. Expenditures in Excess of Budget

Expenditures exceeded the amounts budgeted, but not the amounts appropriated for the following funds:

<u>Fund Type and Name</u>	<u>Expenditures</u>		
	<u>Appropriation</u>	<u>Budget</u>	<u>Actual</u>
Major:			
Recreation Fund	\$ 1,125,341	\$ 946,904	\$ 977,153
Debt Service Fund	978,916	874,033	874,282
Nonmajor - Special Revenue Funds:			
Social Security	116,260	106,347	107,583
Liability Insurance	114,240	102,000	102,924

Other Supplemental Schedules

Frankfort Square Park District
Schedule of Assessed Valuations, Tax Rates, Extensions and Collections
Last Five Levy Years

	2015		2014		2013		2012		2011	
Assessed Valuations										
Will County		\$ 467,983,719		\$ 464,251,003		\$ 474,235,457		\$ 503,464,891		\$ 531,947,117
Cook County		33,936,937		26,702,956		25,872,866		27,703,961		29,668,232
		<u>\$ 501,920,656</u>		<u>\$ 490,953,959</u>		<u>\$ 500,108,323</u>		<u>\$ 531,168,852</u>		<u>\$ 561,615,349</u>
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Will County										
General	0.1000	\$ 467,984	0.1000	\$ 464,251	0.1000	\$ 474,235	0.1000	\$ 503,465	0.1000	\$ 531,947
General - Referendum	0.2330	1,090,402	0.2514	1,167,127	0.2368	1,122,990	0.2201	1,108,126	0.1892	1,006,444
Recreation	0.0786	367,835	0.0678	314,762	0.0715	339,078	0.0580	292,010	0.0606	322,360
Social Security	0.0243	113,720	0.0232	107,706	0.0209	99,115	0.0208	104,721	0.0164	87,239
Liability Insurance	0.0328	153,499	0.0277	128,598	0.0199	94,373	0.0156	78,541	0.0150	79,792
Audit	0.0048	22,463	0.0042	19,499	0.0036	17,072	0.0026	13,090	0.0022	11,703
Paving and Lighting	0.0039	18,251	0.0030	13,928	0.0021	9,959	0.0025	12,587	0.0022	11,703
Special Recreation	0.0400	187,194	0.0402	186,629	0.0400	189,694	0.0400	201,386	0.0400	212,779
Debt Service	0.1518	710,399	0.1382	641,595	0.1317	624,568	0.1250	629,331	0.1126	598,972
Total Will County	0.6692	3,131,747	0.6557	3,044,095	0.6265	2,971,084	0.5846	2,943,257	0.5382	2,862,939
Cook County										
General	0.1000	33,937	0.1000	26,703	0.1000	25,873	0.1000	27,704	0.1000	29,668
General - Referendum	0.2340	79,412	0.2108	56,290	0.2141	55,394	0.2174	60,228	0.1892	54,115
Recreation	0.0801	27,183	0.1056	28,198	0.0850	21,992	0.0590	16,345	0.0606	17,979
Social Security	0.0247	8,382	0.0233	6,222	0.0231	5,977	0.0211	5,846	0.0163	4,836
Liability Insurance	0.0333	11,301	0.0280	7,477	0.0258	6,675	0.0159	4,405	0.0148	4,391
Audit	0.0048	1,629	0.0043	1,148	0.0037	957	0.0026	720	0.0023	682
Paving and Lighting	0.0039	1,324	0.0030	801	0.0028	724	0.0024	665	0.0023	682
Special Recreation	0.0400	13,575	0.0399	10,654	0.0400	10,349	0.0400	11,082	0.0400	11,867
Debt Service	0.1441	48,903	0.1441	38,479	0.1384	35,808	0.1310	36,292	0.1173	34,801
Total Cook County	0.6649	225,646	0.6590	175,972	0.6329	163,749	0.5894	163,287	0.5428	159,021
Total Tax Extension		<u>\$ 3,357,393</u>		<u>\$ 3,220,067</u>		<u>\$ 3,134,833</u>		<u>\$ 3,106,544</u>		<u>\$ 3,021,960</u>
Tax Collections to Date		<u>\$ 81,182</u>		<u>\$ 3,127,566</u>		<u>\$ 2,965,629</u>		<u>\$ 3,096,957</u>		<u>\$ 3,014,641</u>
Percent of Extension Collected		<u>2.42%</u>		<u>97.13%</u>		<u>94.60%</u>		<u>99.69%</u>		<u>99.76%</u>

Frankfort Square Park District
Schedule of Principal and Interest Payable
April 30, 2016

Fiscal Year Ended April 30,	May 8, 2002 General Obligation Referendum Bonds	May 5, 2009 General Obligation Bonds	June 30, 2010 General Obligation Bonds	March 14, 2013 Park Bonds Golf Course (1)	December 1, 2015 General Obligation Bonds	Bank Loans to be Paid from Governmental Funds	Bank Loans to be Paid from Enterprise Funds	Totals
Principal Payments								
2017	\$ 265,750	\$ 50,000	\$ 20,000	\$ 35,000	\$ 106,000	\$ 223,254	\$ 17,500	\$ 717,504
2018	258,672	50,000	20,000	35,000	-	204,884	17,500	586,056
2019	249,229	55,000	25,000	30,000	-	78,384	17,500	455,113
2020	241,662	55,000	25,000	35,000	-	35,118	17,500	409,280
2021	232,076	60,000	25,000	35,000	-	21,105	17,500	390,681
2022-2026	224,209	335,000	560,000	225,000	-	-	17,500	1,361,709
2027-2031	-	330,000	1,095,000	-	-	-	-	1,425,000
Total Principal	<u>1,471,598</u>	<u>935,000</u>	<u>1,770,000</u>	<u>395,000</u>	<u>106,000</u>	<u>562,745</u>	<u>105,000</u>	<u>5,345,343</u>
Interest Payments								
2017	314,250	43,700	77,502	10,848	3,098	18,831	4,644	472,873
2018	341,328	41,700	76,763	9,548	-	10,950	3,859	484,148
2019	365,771	39,700	76,022	8,848	-	6,824	3,087	500,252
2020	393,338	37,500	75,098	8,068	-	1,723	2,315	518,042
2021	417,924	34,970	74,172	7,158	-	422	1,548	536,194
2022-2026	445,791	131,840	337,263	9,526	-	-	383	924,803
2027-2031	-	42,500	160,434	-	-	-	-	202,934
Total Interest	<u>2,278,402</u>	<u>371,910</u>	<u>877,254</u>	<u>53,996</u>	<u>3,098</u>	<u>38,750</u>	<u>15,836</u>	<u>3,639,246</u>
Total Debt Service	<u>\$ 3,750,000</u>	<u>\$ 1,306,910</u>	<u>\$ 2,647,254</u>	<u>\$ 448,996</u>	<u>\$ 109,098</u>	<u>\$ 601,495</u>	<u>\$ 120,836</u>	<u>\$ 8,984,589</u>

(1) Bonds paid from Enterprise Fund

Frankfort Square Park District
Schedule of General Obligation Bonds
Dated May 8, 2002
April 30, 2016

<u>Fiscal Year</u>	<u>Rate</u>	<u>Bonds Issued</u>	<u>Bonds Paid</u>	<u>Bonds Outstanding</u>	<u>Interest Payable in Future Years</u>	<u>Levy Provision</u>
2002		\$	\$	\$	\$	\$ 227,963
2003		-	-	-	-	248,392
2004		-	-	-	-	273,168
2005	4.75 %	110,000	110,000	-	-	281,518
2006	4.75 %	140,000	140,000	-	-	304,155
2007	4.75 %	155,000	155,000	-	-	330,368
2008	4.75 %	185,000	185,000	-	-	449,918
2009	4.75 %	220,000	220,000	-	-	473,292
2010	4.75 %	350,000	350,000	-	-	494,767
2011	4.75 %	390,000	390,000	-	-	519,342
2012	4.75 %	430,000	430,000	-	-	553,205
2013	4.45 %	475,000	475,000	-	-	550,000
2014	4.55 %	510,000	510,000	-	-	565,000
2015	5.20 %	287,337	287,337	-	-	580,000
2016	5.30 %	276,697	276,697	-	-	600,000
2017	5.40 %	265,750	-	265,750	314,250	615,000
2018	5.45 %	258,672	-	258,672	341,328	635,000
2019	5.50 %	249,229	-	249,229	365,771	650,000
2020	5.55 %	241,662	-	241,662	393,338	670,000
2021	5.60 %	232,076	-	232,076	417,924	
2022	5.65 %	224,209	-	224,209	445,791	
		<u>\$ 5,000,632</u>	<u>\$ 3,529,034</u>	<u>1,471,598</u>	<u>2,278,402</u>	
Interest Accretion through April 30, 2016				<u>1,679,570</u>	<u>(1,679,570)</u>	
				<u>\$ 3,151,168</u>	<u>\$ 598,832</u>	

Bond Maturity January 1st

Interest Dates January and July 1st

Interest Rates Various rates detailed above

Purpose New construction and park improvements

Paying Agent Amalgamated Bank of Chicago
Chicago, Illinois

Frankfort Square Park District
Schedule of General Obligation Bonds
(Alternate Financing Sources)
Dated May 5, 2009
April 30, 2016

<u>Fiscal Year</u>	<u>Rate</u>	<u>Bonds Issued</u>	<u>Bonds Paid</u>	<u>Bonds Outstanding</u>	<u>Interest Payable in Future Years</u>
2010		\$ -	\$ -	\$ -	\$ -
2011	3.00 %	40,000	40,000	-	-
2012	3.00 %	40,000	40,000	-	-
2013	3.00 %	45,000	45,000	-	-
2014	3.00 %	45,000	45,000	-	-
2015	3.00 %	45,000	45,000	-	-
2016	4.00 %	50,000	50,000	-	-
2017	4.00 %	50,000	-	50,000	43,700
2018	4.00 %	50,000	-	50,000	41,700
2019	4.00 %	55,000	-	55,000	39,700
2020	4.60 %	55,000	-	55,000	37,500
2021	4.60 %	60,000	-	60,000	34,970
2022	4.60 %	65,000	-	65,000	32,210
2023	4.60 %	65,000	-	65,000	29,450
2024	4.60 %	65,000	-	65,000	26,460
2025	4.60 %	65,000	-	65,000	23,470
2026	5.00 %	75,000	-	75,000	20,250
2027	5.00 %	75,000	-	75,000	16,500
2028	5.00 %	80,000	-	80,000	12,750
2029	5.00 %	85,000	-	85,000	8,750
2030	5.00 %	90,000	-	90,000	4,500
		<u>\$ 1,200,000</u>	<u>\$ 265,000</u>	<u>\$ 935,000</u>	<u>\$ 371,910</u>

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

Frankfort Square Park District
Schedule of General Obligation Bonds
(Alternate Financing Sources)
Dated June 30, 2010
April 30, 2016

<u>Fiscal Year</u>	<u>Rate</u>	<u>Bonds Issued</u>	<u>Bonds Paid</u>	<u>Bonds Outstanding</u>	<u>Interest Payable in Future Years</u>
2011		\$ -	\$ -	\$ -	\$ -
2012	3.70 %	20,000	20,000	-	-
2013	3.70 %	20,000	20,000	-	-
2014	3.70 %	20,000	20,000	-	-
2015	3.70 %	20,000	20,000	-	-
2016	3.70 %	20,000	20,000	-	-
2017	3.70 %	20,000	-	20,000	77,502
2018	3.70 %	20,000	-	20,000	76,763
2019	3.70 %	25,000	-	25,000	76,022
2020	3.70 %	25,000	-	25,000	75,098
2021	4.20 %	25,000	-	25,000	74,172
2022	4.20 %	25,000	-	25,000	73,123
2023	4.20 %	25,000	-	25,000	72,072
2024	4.20 %	165,000	-	165,000	71,023
2025	4.20 %	170,000	-	170,000	64,092
2026	4.40 %	175,000	-	175,000	56,953
2027	4.40 %	185,000	-	185,000	49,252
2028	4.40 %	195,000	-	195,000	41,113
2029	4.55 %	200,000	-	200,000	32,532
2030	4.55 %	205,000	-	205,000	23,432
2031	4.55 %	310,000	-	310,000	14,105
		<u>\$ 1,870,000</u>	<u>\$ 100,000</u>	<u>\$ 1,770,000</u>	<u>\$ 877,254</u>

Bond Maturity January 1st

Interest Dates January 1st

Interest Rates Various rates detailed above

Purpose Refunding and New Construction

Paying Agent Amalgamated Bank of Chicago
Chicago, Illinois

Frankfort Square Park District
Schedule of General Obligation Bonds
(Alternate Financing Sources)
Dated March 14, 2013
April 30, 2016

<u>Fiscal Year</u>	<u>Rate</u>	<u>Bonds Issued</u>	<u>Bonds Paid</u>	<u>Bonds Outstanding</u>	<u>Interest Payable in Future Years</u>	<u>Levy Provision</u>
2013		\$	\$	\$	\$	\$ 43,505
2014	2.000 %	30,000	30,000	-	-	42,680
2015	2.000 %	30,000	30,000	-	-	41,755
2016	2.000 %	30,000	30,000	-	-	45,830
2017	2.000 %	35,000	-	35,000	10,248	44,720
2018	2.000 %	35,000	-	35,000	9,548	43,520
2019	2.600 %	30,000	-	30,000	8,848	47,320
2020	2.600 %	35,000	-	35,000	8,068	45,920
2021	2.600 %	35,000	-	35,000	7,158	119,450
2022	2.700 %	110,000	-	110,000	6,248	119,830
2023	2.850 %	115,000	-	115,000	3,278	
		<u>\$ 485,000</u>	<u>\$ 90,000</u>	<u>\$ 395,000</u>	<u>\$ 53,396</u>	

Bond Maturity April 1st

Interest Dates April and October 1st

Interest Rates Various rates detailed above

Purpose Golf Course Refunding Bonds

Paying Agent Amalgamated Bank of Chicago
Chicago, Illinois

Frankfort Square Park District
 Schedule of General Obligation Bonds
 (Limited Tax)
 Dated November 30, 2015
 April 30, 2016

<u>Fiscal Year</u>	<u>Rate</u>	<u>Bonds Issued</u>	<u>Bonds Paid</u>	<u>Bonds Outstanding</u>	<u>Interest Payable in Future Years</u>	<u>Levy Provision</u>
2016		\$	\$	\$	\$	\$ 109,098
2017	3.050 %	<u>106,000</u>	-	<u>106,000</u>	<u>3,098</u>	
		<u>\$ 106,000</u>	<u>\$ -</u>	<u>\$ 106,000</u>	<u>\$ 3,098</u>	
Bond Maturity		November 15, 2016				
Interest Dates		November 15, 2016				
Interest Rates		3.05%				
Purpose		Payment of 2009 and 2013 Bond Issue				
Paying Agent		Old Plank Trail Community Bank Frankfort, Illinois				

Frankfort Square Park District
Schedule of Legal Debt Margin
April 30, 2016

Assessed Valuation		\$	<u>501,920,656</u>
Statutory Debt Limit (2.875%)		\$	14,430,219
General Obligation Park Improvement Bonds, May 2002	\$		1,471,598
General Obligation Bonds December 2015			106,000
General Obligation (Alternate Revenue Sources) Bonds,			
Dated May 2009			935,000
Dated June 2010			1,770,000
Dated March 2013			<u>395,000</u>
Total General Obligation Bonds			4,677,598
Less Alternate Revenue Source Bonds			<u>(3,100,000)</u>
Total Bonded Debt			1,577,598
Notes Payable			<u>667,729</u>
Legal Debt Margin		\$	<u><u>12,184,892</u></u>

Frankfort Square Park District
Schedule of Loan Principal and Interest Payable - Governmental Funds
April 30, 2016

Fiscal Year Ending April 30,	2012 OPTCB Grandmaster Loan	2012 OPTCB Sports Lighting	2012 OPTCB Skid-ster Loan	2009 OPTCB Equipment Loan	2015 OPTCB 191st Street Loan	2013 OPTCB Dump Truck Loan	2013 OPTCB New Holland Loan	2014 OPTCB Network Loan	2014 OPTCB Mowers Loan	2015 OPTCB Toro Mower	2016 OPTCB Remodel Loan	Bank Loans to be Paid from Governmental Funds
Principal Payments												
2017	\$ 7,300	\$ 5,600	\$ 7,537	\$ 21,000	\$ 106,944	\$ 11,875	\$ 11,667	\$ 10,600	\$ 14,089	\$ 9,154	\$ 17,488	\$ 223,254
2018	7,298	-	-	21,000	-	11,875	11,667	10,600	14,089	9,154	119,201	204,884
2019	-	-	-	21,000	-	11,875	11,666	10,600	14,089	9,154	-	78,384
2020	-	-	-	-	-	11,875	-	-	14,089	9,154	-	35,118
2021	-	-	-	-	-	11,875	-	-	-	9,230	-	21,105
Total Principal	<u>14,598</u>	<u>5,600</u>	<u>7,537</u>	<u>63,000</u>	<u>106,944</u>	<u>59,375</u>	<u>35,000</u>	<u>31,800</u>	<u>56,356</u>	<u>45,846</u>	<u>136,689</u>	<u>562,745</u>
Interest Payments												
2017	444	91	216	4,313	1,658	2,277	1,123	1,065	1,832	1,506	4,306	18,831
2018	147	-	-	3,226	-	1,770	674	710	1,374	1,172	1,877	10,950
2019	-	-	-	3,226	-	1,265	224	355	916	838	-	6,824
2020	-	-	-	-	-	761	-	-	458	504	-	1,723
2021	-	-	-	-	-	254	-	-	-	168	-	422
Total Interest	<u>591</u>	<u>91</u>	<u>216</u>	<u>10,765</u>	<u>1,658</u>	<u>6,327</u>	<u>2,021</u>	<u>2,130</u>	<u>4,580</u>	<u>4,188</u>	<u>6,183</u>	<u>38,750</u>
Total Debt Service	<u>\$ 15,189</u>	<u>\$ 5,691</u>	<u>\$ 7,753</u>	<u>\$ 73,765</u>	<u>\$ 108,602</u>	<u>\$ 65,702</u>	<u>\$ 37,021</u>	<u>\$ 33,930</u>	<u>\$ 60,936</u>	<u>\$ 50,034</u>	<u>\$ 142,872</u>	<u>\$ 601,495</u>

OPTCB - Old Plank Trail Community Bank

Frankfort Square Park District
Schedule of Loan Principal and Interest Payable - Proprietary Funds
April 30, 2016

<u>Fiscal Year Ending April 30,</u>	<u>2012 OPTCB Restaurant Loan</u>	<u>Bank Loans to be Paid from Enterprise Funds</u>
Principal Payments		
2017	\$ 17,500	\$ 17,500
2018	17,500	17,500
2019	17,500	17,500
2020	17,500	17,500
2021	17,500	17,500
2022	<u>17,500</u>	<u>17,500</u>
Total Principal	<u>105,000</u>	<u>105,000</u>
Interest Payments		
2017	4,644	4,644
2018	3,859	3,859
2019	3,087	3,087
2020	2,315	2,315
2021	1,548	1,548
2022	<u>383</u>	<u>383</u>
Total Interest	<u>15,836</u>	<u>15,836</u>
Total Debt Service	<u>\$ 120,836</u>	<u>\$ 120,836</u>

OPTCB - Old Plank Trail Community Bank

Frankfort Square Park District
Schedule of Cash and Investments
April 30, 2016

Cash	
General Fund:	
Petty Cash	\$ 200
Deposits	
Old Plank Trail Community Bank - General Checking	96,054
Old Plank Trail Community Bank - Recreation Credit Card Account	<u>8,158</u>
Total General Fund Cash	<u>104,412</u>
Enterprise Fund:	
Petty Cash	896
Deposits	
Old Plank Trail Community Bank - Golf Deposit Account	1,366
Old Plank Trail Community Bank - Golf Credit Card Account	<u>2,029</u>
Total Enterprise Fund Cash	<u>4,291</u>
Total Cash	<u>108,703</u>
Investments	
General:	
Old Plank Trail Community Bank - Money Market Account	4,398
Old Plan Trail Community Bank - MaxSafe Account	<u>370,722</u>
Total Investments	<u>375,120</u>
Total Cash and Investments	<u><u>\$ 483,823</u></u>

Frankfort Square Park District
Schedule of Consumer Price Index - Last Twenty Years
April 30, 2016

<u>Year</u>	<u>December CPI-U</u>	<u>% Change from Previous December</u>	<u>% Use for PTELL</u>	<u>Levy Year</u>	<u>Year Taxes Paid</u>
1996	158.960	3.56 %	3.56 %	1997	1998
1997	161.300	1.47 %	1.47 %	1998	1999
1998	163.900	1.61 %	1.61 %	1999	2000
1999	168.300	2.68 %	2.68 %	2000	2001
2000	174.000	3.39 %	3.39 %	2001	2002
2001	176.700	1.55 %	1.55 %	2002	2003
2002	180.900	2.38 %	2.38 %	2003	2004
2003	184.300	1.88 %	1.88 %	2004	2005
2004	190.300	3.26 %	3.26 %	2005	2006
2005	196.800	3.42 %	3.42 %	2006	2007
2006	201.800	2.54 %	2.54 %	2007	2008
2007	210.036	4.08 %	4.08 %	2008	2009
2008	210.228	0.09 %	0.09 %	2009	2010
2009	215.949	2.72 %	2.72 %	2010	2011
2010	219.179	1.50 %	1.50 %	2011	2012
2011	225.672	2.96 %	2.96 %	2012	2013
2012	229.607	1.74 %	1.74 %	2013	2014
2013	233.049	1.50 %	1.50 %	2014	2015
2014	234.812	0.76 %	0.76 %	2015	2016
2015	236.525	0.73 %	0.73 %	2016	2017

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

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