

**FRANKFORT SQUARE PARK DISTRICT
FRANKFORT, ILLINOIS**

**ANNUAL FINANCIAL REPORT
APRIL 30, 2012**

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WERMER, ROGERS, DORAN & RUZON LLC CERTIFIED PUBLIC ACCOUNTANTS

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

Independent Auditor's Report

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Frankfort Square Park District, Frankfort, Illinois, (District) as of and for the year ended April 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in Note 1, the District prepared its financial statements on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position - modified cash basis of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of April 30, 2012, and the respective changes in financial position - modified cash basis and, where applicable, cash flows thereof for the year then ended in conformity with the basis of accounting described in Note 1.

As discussed in Note 1 to the financial statements, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in 2012.

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

Wermes, Rogers, Doran & Ruzon, LLC

October 10, 2012

BASIC FINANCIAL STATEMENTS

FRANKFORT SQUARE PARK DISTRICT

Statement Of Net Assets Modified Cash Basis April 30, 2012

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash	\$ 21,506	\$ 4,885	\$ 26,391
Investments	175,380	-	175,380
Internal Balances	65,854	(65,854)	-
Total Current Assets	<u>262,740</u>	<u>(60,969)</u>	<u>201,771</u>
Noncurrent Assets:			
Capital Assets, Net Of Accumulated Depreciation:			
Land	32,879,077	3,450,000	36,329,077
Land Improvements	6,156,954	377,250	6,534,204
Buildings	5,119,824	478,670	5,598,494
Machinery And Equipment	1,307,413	245,086	1,552,499
Vehicles	121,457	-	121,457
Total Noncurrent Assets	<u>45,584,725</u>	<u>4,551,006</u>	<u>50,135,731</u>
Total Assets	<u>\$ 45,847,465</u>	<u>\$ 4,490,037</u>	<u>\$ 50,337,502</u>
LIABILITIES			
Current Liabilities:			
Deposits And Accrued Liabilities	\$ 4,000	\$ 8,437	\$ 12,437
Long-Term Liabilities -			
Due Within One Year:			
Loans	62,047	27,500	89,547
Leases Agreements Payable	18,840	-	18,840
General Obligation Bonds	644,830	20,000	664,830
Total Current Liabilities	<u>729,717</u>	<u>55,937</u>	<u>785,654</u>
Noncurrent Liabilities:			
Long-Term Liabilities -			
Due In More Than One Year:			
Loans	383,417	187,500	570,917
Leases Agreements Payable	31,711	-	31,711
General Obligation Bonds	6,903,625	460,000	7,363,625
Total Noncurrent Liabilities	<u>7,318,753</u>	<u>647,500</u>	<u>7,966,253</u>
Total Liabilities	<u>8,048,470</u>	<u>703,437</u>	<u>8,751,907</u>
NET ASSETS			
Invested In Capital Assets, Net Of			
Related Debt	37,540,255	3,856,006	41,396,261
Restricted For:			
Recreational Purposes	126,748	-	126,748
Debt Service	955	-	955
Employee Benefits	22,287	-	22,287
Liability Purposes	17,476	-	17,476
Paving/Lighting Projects	1,220	-	1,220
Special Recreation	17,869	-	17,869
Unrestricted	<u>72,185</u>	<u>(69,406)</u>	<u>2,779</u>
Total Net Assets	<u>37,798,995</u>	<u>3,786,600</u>	<u>41,585,595</u>
Total Liabilities And Net Assets	<u>\$ 45,847,465</u>	<u>\$ 4,490,037</u>	<u>\$ 50,337,502</u>

See Accompanying Notes To Basic Financial Statements.

FRANKFORT SQUARE PARK DISTRICT

Statement Of Activities
Modified Cash Basis
For The Year Ended April 30, 2012

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Charges For Services</u>
Governmental Activities:		
Recreation	\$ 3,588,854	\$ 848,422
Debt Service - Interest And Other Charges	443,938	-
Total Governmental Activities	<u>4,032,792</u>	<u>848,422</u>
Business-Type Activities:		
Golf Course Operations	<u>316,359</u>	<u>316,346</u>
Total Business-Type Activities	<u>316,359</u>	<u>316,346</u>
Total	<u>\$ 4,349,151</u>	<u>\$ 1,164,768</u>

See Accompanying Notes To Basic Financial Statements.

Revenues		Net (Expense) Revenue And Changes In Net Assets		
Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities	Business-Type Activities	Total
\$ 450	\$ 442,000	(\$ 2,297,982)	\$ -	(\$ 2,297,982)
-	-	(443,938)	-	(443,938)
450	442,000	(2,741,920)	-	(2,741,920)
-	-	-	(13)	(13)
-	-	-	(13)	(13)
\$ 450	\$ 442,000	(2,741,920)	(13)	(2,741,933)
General Revenues And Transfers:				
Property Taxes		2,999,102	-	2,999,102
Replacement Taxes		892	-	892
Interest And Investment Earnings		1,789	-	1,789
Other		19,834	-	19,834
Transfers		(177,703)	177,703	-
Total General Revenues And Transfers		2,843,914	177,703	3,021,617
Change In Net Assets		101,994	177,690	279,684
Net Assets - Beginning		37,697,001	3,608,910	41,305,911
Net Assets - Ending		\$ 37,798,995	\$ 3,786,600	\$ 41,585,595

FRANKFORT SQUARE PARK DISTRICT

Governmental Funds Statement Of Assets, Liabilities And Fund Balances Modified Cash Basis April 30, 2012

	General Fund	Recreation Fund	Debt Service Fund	Other Governmental Funds
ASSETS				
Cash	\$ 21,506	\$ -	\$ -	-
Investments	175,380	-	-	-
Internal Receivables	<u>84,672</u>	<u>130,748</u>	<u>955</u>	<u>58,852</u>
Total Assets	<u>\$ 281,558</u>	<u>\$ 130,748</u>	<u>\$ 955</u>	<u>\$ 58,852</u>
LIABILITIES				
Deposits	\$ -	\$ 4,000	\$ -	\$ -
Internal Payables	<u>190,555</u>	<u>-</u>	<u>-</u>	<u>18,818</u>
Total Liabilities	<u>190,555</u>	<u>4,000</u>	<u>-</u>	<u>18,818</u>
FUND BALANCES				
Fund Balances:				
Restricted	-	126,748	955	58,852
Unassigned	<u>91,003</u>	<u>-</u>	<u>-</u>	<u>(18,818)</u>
Total Fund Balance	<u>91,003</u>	<u>126,748</u>	<u>955</u>	<u>40,034</u>
Total Liabilities And Fund Balance	<u>\$ 281,558</u>	<u>\$ 130,748</u>	<u>\$ 955</u>	<u>\$ 58,852</u>

See Accompanying Notes To Basic Financial Statements.

Reconciliation Of Governmental Funds Statement Of Assets, Liabilities
And Fund Balances Arising From Cash Transactions
To Statement Of Net Assets
April 30, 2012

**Total
Governmental
Funds**

\$ 21,506
175,380
275,227

\$ 472,113

\$ 4,000
209,373

213,373

186,555
72,185

258,740

\$ 472,113

Total Fund Balance - Governmental Funds

\$ 258,740

*Amounts reported for governmental funds in the
Statement Of Net Assets are different because:*

Capital assets net of accumulated depreciation
of \$7,357,619 used in governmental activities
are not current financial resources and therefore
are not reported in the governmental funds.

45,584,725

Long-term liabilities applicable to the District's
governmental activities that are not due and
the governmental funds. All liabilities are reported
in the Statement Of Net Assets.

General Obligations Bonds and Loans:

Due within one year

(725,717)

Due after one year

(7,318,753)

Net Assets Of Governmental Activities

\$ 37,798,995

FRANKFORT SQUARE PARK DISTRICT

Governmental Funds

Statement Of Revenues Received, Expenditures Disbursed And Changes In Fund Balances
Modified Cash Basis
For The Year Ended April 30, 2012

	General Fund	Recreation Fund	Debt Service Fund	Other Governmental Funds
Revenues Received				
Property Taxes	\$ 1,628,723	\$ 310,663	\$ 614,691	\$ 445,025
Replacement Taxes	-	892	-	-
Program Receipts	-	679,811	-	-
Rentals	-	27,926	136,825	-
Interest Earnings	1,789	-	-	-
Grant Proceeds	440,000	-	-	-
Contributions And Donations	2,000	450	-	-
Miscellaneous Income	-	23,694	-	-
Total Revenues Received	<u>2,072,512</u>	<u>1,043,436</u>	<u>751,516</u>	<u>445,025</u>
Expenditures Disbursed				
Current:				
General Administrative	861,654	-	5,645	172,634
Recreation	-	621,260	-	-
Buildings And Grounds	380,756	388,782	-	-
Special Recreation	-	-	-	151,244
Debt Service:				
Principal	468,041	-	722,500	-
Interest And Fees	24,168	-	207,589	-
Capital Outlay	<u>724,017</u>	<u>-</u>	<u>-</u>	<u>120,393</u>
Total Expenditures Disbursed	<u>2,458,636</u>	<u>1,010,042</u>	<u>935,734</u>	<u>444,271</u>
Excess (Deficiency) Of Revenues Over Expenditures	(386,124)	33,394	(184,218)	754
Other Financing Sources (Uses)				
Bond Proceeds	-	-	104,830	-
Loan Proceeds	106,798	-	-	-
Proceeds From Capital Leases	32,651	-	-	-
Transfers In	-	60,000	83,353	9,687
Transfers (Out)	<u>(330,743)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change In Fund Balance	(577,418)	93,394	3,965	10,441
Fund Balance (Deficit), Beginning Of Year	<u>668,421</u>	<u>33,354</u>	<u>(3,010)</u>	<u>29,593</u>
Fund Balance, End Of Year	<u>\$ 91,003</u>	<u>\$ 126,748</u>	<u>\$ 955</u>	<u>\$ 40,034</u>

See Accompanying Notes To Basic Financial Statements.

Reconciliation Of The Statement Of Revenues Received,
Expenditures Disbursed And Changes In Fund Balances Of
Governmental Funds To The Statement Of Activities
Modified Cash Basis
For The Year Ended April 30, 2012

Total Governmental Funds		
\$ 2,999,102	Net Change In Fund Balances -	
892	Governmental Funds	(\$ 469,618)
679,811		
164,751	<i>Amounts reported for governmental activities in</i>	
1,789	<i>the Statement Of Activities are different because:</i>	
440,000		
2,450	Governmental funds report capital outlays as	
23,694	expenditures. However, in the Statement Of	
	Activities, the cost of those assets are	
4,312,489	depreciated over their estimated useful lives	
	as depreciation expense. This is the amount	
	of capital outlays in the current period.	589,144
1,039,933	This is the amount of depreciation recorded in	
621,260	the current period.	(773,495)
769,538		
151,244	Proceeds of bonds, loans and capital leases issued are other	
	financing sources in the governmental funds, but they	
1,190,541	increase long-term liabilities in the Statement Of Net Assets	(244,279)
231,757		
844,410	Repayment of bond and loan principal is an expenditure in	
	the governmental funds, but the repayment	
4,848,683	reduced long-term liabilities in the Statement	
	Of Net Assets.	1,190,541
(536,194)	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.	(190,299)
104,830		
106,798		
32,651	Change In Net Assets Of Governmental Activities	\$ 101,994
153,040		
(330,743)		
(469,618)		
728,358		
\$ 258,740		

FRANKFORT SQUARE PARK DISTRICT

Statement Of Net Assets
Modified Cash Basis
Proprietary Fund
April 30, 2012

	Enterprise Fund Golf Course Operations Fund
ASSETS	
Current Assets	
Cash	\$ 4,885
Total Current Assets	<u>4,885</u>
Noncurrent Assets	
Capital Assets, Net Of Accumulated Depreciation	<u>4,551,006</u>
Total Noncurrent Assets	<u>4,551,006</u>
Total Assets	<u>\$ 4,555,891</u>
LIABILITIES AND NET ASSETS	
Liabilities	
Current Liabilities	
Accrued Liabilities	\$ 8,437
Internal Payables	65,854
Current Portion Of Long-Term Liabilities	<u>47,500</u>
Total Current Liabilities	<u>121,791</u>
Long-Term Liabilities	
Commercial Loans	187,500
General Obligation Bonds	<u>460,000</u>
Total Long-Term Liabilities	<u>647,500</u>
Total Liabilities	<u>769,291</u>
Net Assets	
Invested In Capital Assets, Net Of Related Debt	3,856,006
Unrestricted	<u>(69,406)</u>
Total Net Assets	<u>3,786,600</u>
Total Liabilities And Net Assets	<u>\$ 4,555,891</u>

See Accompanying Notes To Basic Financial Statements.

FRANKFORT SQUARE PARK DISTRICT

Statement Of Revenues Received, Expenses Disbursed And
Changes In Net Assets
Modified Cash Basis
Proprietary Fund
For The Year Ended April 30, 2012

	Enterprise Fund
	Golf Course Operations Fund
Operating Revenues Received	
Golf Course Fees	\$ 290,178
Concessions	11,334
Scholarship Revenue	14,834
Total Operating Revenues Received	316,346
Operating Expenses Disbursed	
Personnel Services	152,573
Purchased Services	52,151
Supplies	25,147
Depreciation	64,606
Total Operating Expenses Disbursed	294,477
Operating Income	21,869
Nonoperating (Expense)	
Interest Expense	(21,882)
Total Nonoperating (Expense)	(21,882)
(Loss) Before Transfers	(13)
Transfer In	177,703
Change In Net Assets	177,690
Net Assets, Beginning Of Year	3,608,910
Net Assets, End Of Year	\$ 3,786,600

See Accompanying Notes To Basic Financial Statements.

FRANKFORT SQUARE PARK DISTRICT

Statement Of Cash Flows Proprietary Fund For The Year Ended April 30, 2012

	Enterprise Fund
	Golf Course Operations Fund
Cash Flows From Operating Activities	
Receipts From Customers	\$ 318,613
Payments To Suppliers	(77,298)
Payments To Employees	(152,573)
Net Cash Provided By Operating Activities	<u>88,742</u>
Cash Flows From Noncapital Financing Activities	
Payments From Other Funds	<u>133,011</u>
Net Cash Provided By Noncapital Financing Activities	<u>133,011</u>
Cash Flows From Capital And Related Financing Activities	
Proceeds From Loans	175,000
Purchases Of Capital Assets	(340,811)
Payments To Bond Paying Agent	(44,990)
Loan Principal Payments	(10,000)
Loan Interest Payments	(1,892)
Net Cash (Used In) Capital And Related Financing Activities	(222,693)
Net Decrease In Cash	(940)
Cash, Beginning Of Year	<u>5,825</u>
Cash, End Of Year	<u>\$ 4,885</u>
Reconciliation Of Operating Income To Net Cash Provided By Operating Activities:	
Operating Income	\$ 21,869
Adjustments To Reconcile Operating Income To Net Cash Provided By Operating Activities:	
Depreciation Expense	64,606
Changes In Accrued Liabilities	<u>2,267</u>
Total Adjustments	<u>66,873</u>
Net Cash Provided By Operating Activities	<u>\$ 88,742</u>

See Accompanying Notes To Basic Financial Statements.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2012

1. Summary Of Significant Accounting Policies

Introduction

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

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

Financial Reporting Entity

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

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

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

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

Basis Of Presentation

Government-Wide Financial Statements

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

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2012

1. Summary Of Significant Accounting Policies

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

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

Eliminations have been made in the Statement Of Net Assets 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 assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt 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 assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

Fund Financial Statements

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

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

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2012

1. Summary Of Significant Accounting Policies

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

Governmental Funds

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

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

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

The major special revenue fund is the following:

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

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

Proprietary Fund

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

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

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

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2012

1. Summary Of Significant Accounting Policies

Basis Of Accounting

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

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

Other Significant Accounting Policies

Budgets And Budgetary Accounting

The budget is prepared on a consistent basis as that used in financial reporting by the District. The budget was passed on July 21, 2011 and it was not amended after passage. For each fund, the total fund disbursements may not legally exceed the budgeted disbursements. The budget lapses at the end of each fiscal year.

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

1. In February, the Board directs the Director and Treasurer to prepare a tentative budget.
2. During April, they submit to the Board of 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.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2012

1. Summary Of Significant Accounting Policies

Investments

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

Capital Assets

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

Depreciation Of Capital Assets

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

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

Interfund Transactions

The District has the following types of interfund transactions:

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

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

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

Fund Balances

The District has implemented GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, for the fiscal year ended April 30, 2012 for its governmental funds. Under GASB 54, fund balances are required to be reported using five separate classifications as listed below. The District may not necessarily utilize each classification in a given fiscal year.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2012

1. Summary Of Significant Accounting Policies

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

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

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

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

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

Note 14 provides details of fund balances.

Use of Resources Policy

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

Use Of Estimates

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

GASB Pronouncements - Accounting for Business-Type Activities and Proprietary Funds

The District implemented GASB Statement No. 62 "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements" during the fiscal year ended April 30, 2012, thereby eliminating the need to disclose accounting pronouncement election provisions under GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2012

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, 2012, the carrying amount of the District's deposits was \$155,541 (exclusive of \$570 held in petty cash funds) and the bank balance was \$174,113.

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

Investments

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

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of April 30, 2012, the District held \$45,660 in Illinois Funds money market accounts.

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

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

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

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2012

2. Cash And Investments

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

Reconciliation of Notes to Financial Statements:

Carrying Amount of Cash Per Note Above	\$ 155,541
Cash on Hand Per Note Above	570
Investments Per Note Above	<u>45,660</u>
Total	<u>\$ 201,771</u>
Cash Per Statement of Net Assets	\$ 26,391
Investments Per Statement of Net Assets	<u>175,380</u>
Total	<u>\$ 201,771</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 5, 2011. The property taxes attach as an enforceable lien on property as of January 1st.

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

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

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2012

3. Property Taxes

The following are the tax rate limits permitted by Illinois Statutes, the actual 2011 rates levied per \$100 of assessed valuation and the extensions produced:

	Limit	<u>Will County</u>		<u>Cook County</u>	
		Rate	Extension	Rate	Extension
General	0.3500	0.2892	\$ 1,538,391	0.2824	\$ 83,783
Recreation	0.1200	0.0606	322,360	0.0606	17,979
Liability Insurance	None	0.0150	79,792	0.0148	4,391
Social Security	None	0.0164	87,239	0.0163	4,836
Audit	0.0050	0.0022	11,703	0.0023	682
Special Recreation	0.0400	0.0400	212,779	0.0400	11,867
Paving And Lighting	0.0050	0.0022	11,703	0.0023	682
Debt Service	None	0.1126	<u>598,972</u>	0.1173	<u>34,801</u>
Total			<u>\$ 2,862,939</u>		<u>\$ 159,021</u>

The calendar for the 2011 property tax levy for Will County is as follows:

Levy Date – December 5, 2011
Lien Date - January 1, 2011
Due Date(s) - June 1 and September 1, 2012
Estimated Collection Dates – May 14, 2012 through December 14, 2012

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

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

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

<u>Fund Type And Name</u>	<u>Expenditures</u>	
	<u>Budget</u>	<u>Actual Budgetary Basis</u>
Major - Debt Service Fund		
Debt Service Fund	\$ 795,765	\$ 935,734
Non-Major - Special Revenue Funds		
Paving And Lighting Fund	13,535	27,638
Special Recreation Fund	197,127	243,999

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2012

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

The following fund had a deficit equity balance as of April 30, 2012 in the amount indicated:

<u>Fund Type And Name</u>	<u>Deficit</u>
Non-Major - Special Revenue Fund	
Audit Fund	\$ 18,818

5. Interfund Balances And Transfers

At April 30, 2012, internal receivable and payable balances were as follows:

<u>Fund</u>	<u>Internal</u>	
	<u>Receivable</u>	<u>Payable</u>
General Fund:		
Recreation Fund	\$ -	\$ 130,748
Nonmajor Governmental Funds	18,818	58,852
Debt Service Fund:	-	955
Golf Course Operations Fund	65,854	-
Total General Fund	<u>84,672</u>	<u>190,555</u>
Recreation Fund:		
General Fund	130,748	-
Total Recreation Fund	<u>130,748</u>	<u>-</u>
Debt Service Fund:		
General Fund	955	-
Total Debt Service Fund	<u>955</u>	<u>-</u>
Golf Course Operations Fund:		
General Fund	-	65,854
Total Golf Course Operations Fund	<u>-</u>	<u>65,854</u>
Nonmajor Governmental Funds:		
General Fund	58,852	18,818
Total Nonmajor Governmental Funds	<u>58,852</u>	<u>18,818</u>
Grand Total	<u>\$ 275,227</u>	<u>\$ 275,227</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, all loans are expected to be repaid within one year.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2012

5. Interfund Balances And Transfers

Interfund transfers during the year ended April 30, 2012 were as follows:

Fund	Interfund	
	Transfers In	Transfers Out
Governmental Funds:		
General Fund	\$ -	\$ 330,743
Recreation Fund	60,000	-
Debt Service	83,353	-
Nonmajor Governmental Funds	9,687	-
Total Governmental Funds	153,040	330,743
Proprietary Fund:		
Golf Course Operations Fund	177,703	-
Total Proprietary Fund	177,703	-
Grand Total	\$ 330,743	\$ 330,743

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 \$11,892 to the Golf Course Operations Fund as part of the annual funding for debt service and operations.

Other Transfers

The District made an additional transfer of \$165,811 as part of a capital improvement program. The Golf Course Operations Fund paid for kitchen improvements at the course.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2012

6. Capital Assets

Capital asset activity for the year ended April 30, 2012 was as follows:

	Balance May 1, 2011	Additions	Disposals	Balance April 30, 2012
Governmental Activities:				
<i>Assets Not Being Depreciated:</i>				
Land	\$ 32,879,077	\$ -	\$ -	\$ 32,879,077
<i>Depreciable Capital Assets:</i>				
Land Improvements	10,424,121	422,381	-	10,846,502
Buildings	6,231,788	31,494	-	6,263,282
Machinery And Equipment	2,243,633	102,618	-	2,346,251
Vehicles	574,581	32,651	-	607,232
Subtotal	19,474,123	589,144	-	20,063,267
Totals At Historical Cost	52,353,200	589,144	-	52,942,344
Less Accumulated Depreciation For:				
Land Improvements	4,173,511	516,037	-	4,689,548
Buildings	1,015,256	128,202	-	1,143,458
Machinery And Equipment	932,412	106,426	-	1,038,838
Vehicles	462,945	22,830	-	485,775
Total Accumulated Depreciation	6,584,124	773,495	-	7,357,619
Governmental Activities Capital Assets, Net	\$ 45,769,076	(\$ 184,351)	\$ -	\$ 45,584,725

Depreciation expense of \$773,495 was charged to the recreation function of governmental activities in the Statement Of Activities.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2012

6. Capital Assets

	Balance May 1, 2011	Additions	Disposals	Balance April 30, 2012
Business-Type Activities:				
<i>Assets Not Being Depreciated:</i>				
Land	\$ 3,450,000	\$ -	\$ -	\$ 3,450,000
<i>Depreciable Capital Assets:</i>				
Land Improvements	621,119	16,000	-	637,119
Buildings	289,730	244,802	-	534,532
Machinery And Equipment	413,664	80,009	-	493,673
Subtotal	1,324,513	340,811	-	1,665,324
Totals At Historical Cost	4,774,513	340,811	-	5,115,324
Less Accumulated Depreciation For:				
Land Improvements	228,004	31,865	-	259,869
Buildings	49,659	6,203	-	55,862
Machinery And Equipment	222,049	26,538	-	248,587
Total Accumulated Depreciation	499,712	64,606	-	564,318
Business-Type Activities				
Capital Assets, Net	\$ 4,274,801	\$ 276,205	\$ -	\$ 4,551,006

Depreciation expense of \$64,606 was charged to the golf course operations function of business-type activities in the Statement Of Activities.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2012

7. Long-Term Debt

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

	Balance May 1, 2011	Debt Issued	Debt Retired Or Defeased	Balance, April 30, 2012	Amount Due Within One Year
<i>Expected to be repaid by governmental funds:</i>					
Debt Certificates	\$ 400,000	\$ -	\$ 400,000	\$ -	\$ -
Loans Payable	381,333	106,798	42,667	445,464	62,047
Bonds:					
May 8, 2002	3,450,632	-	430,000	3,020,632	475,000
May 8, 2002 Accretion *	1,262,694	190,299	-	1,452,993	-
September 1, 2002	130,000	-	130,000	-	-
May 5, 2009	1,160,000	-	40,000	1,120,000	45,000
June 30, 2010	1,870,000	-	20,000	1,850,000	20,000
November 30, 2010	102,500	-	102,500	-	-
November 30, 2011	-	104,830	-	104,830	104,830
	<u>8,757,159</u>	<u>401,927</u>	<u>1,165,167</u>	<u>7,993,919</u>	<u>706,877</u>
<i>Expected to be repaid by proprietary funds:</i>					
Loans Payable	50,000	175,000	10,000	215,000	27,500
Bonds:					
July 15, 2003	<u>505,000</u>	<u>-</u>	<u>25,000</u>	<u>480,000</u>	<u>20,000</u>
	<u>555,000</u>	<u>175,000</u>	<u>35,000</u>	<u>695,000</u>	<u>47,500</u>
Total	<u>\$ 9,312,159</u>	<u>\$ 576,927</u>	<u>\$ 1,200,167</u>	<u>\$ 8,688,919</u>	<u>\$ 754,377</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, 2012:

Fiscal Year	Principal	Interest	Total
2013	\$ 706,877	\$ 195,518	\$ 902,395
2014	637,299	167,234	804,533
2015	531,561	401,263	932,824
2016	397,856	421,693	819,549
2017	377,187	440,516	817,703
2018-2022	1,660,146	2,532,466	4,192,612
2023-2027	1,065,000	429,522	1,494,522
2028-2031	<u>1,165,000</u>	<u>137,182</u>	<u>1,302,182</u>
Total	6,540,926	4,725,394	11,266,320
Interest Accretion Added To Principal	<u>1,452,993</u>	<u>(1,452,993)</u>	<u>-</u>
Total	<u>\$ 7,993,919</u>	<u>\$ 3,272,401</u>	<u>\$ 11,266,320</u>

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2012

7. Long-Term Debt

The following is a summary of debt service principal and interest maturities for each of the next five fiscal years and in five year increments thereafter required to service all business-type long-term obligations at April 30, 2012:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 47,500	\$ 28,798	\$ 76,298
2014	52,500	26,929	79,429
2015	52,500	25,117	77,617
2016	52,500	23,421	75,921
2017	47,500	20,474	67,974
2018-2022	327,500	72,509	400,009
2023	<u>115,000</u>	<u>4,830</u>	<u>119,830</u>
Total	<u>\$ 695,000</u>	<u>\$ 202,078</u>	<u>\$ 897,078</u>

2002 General Obligation Park Bonds

The 2002 alternative revenue source bonds are general obligations bonds issued May 8, 2002, in the amount of \$5,000,632. The bonds maturing from January 1, 2005 through and including 2014 are current interest bonds with interest rates of 4.55% to 4.75%. The bonds maturing from January 1, 2015 through and including 2022 are capital appreciation bonds with interest rates of 5.20% to 5.65%. The interest accretion on the capital appreciation bonds is recorded annually in the Statement Of Activities. The amount of interest accretion for the year ended April 30, 2012 was \$190,299.

2002 Alternative Revenue Source Bonds

The 2002 alternative revenue source bonds are general obligations bonds issued September 1, 2002, in the amount of \$750,000. Final payment was made December 15, 2011.

2003 General Obligation Bonds

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

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 the fiscal 2011, \$40,000 of these bonds were defeased.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2012

7. Long-Term Debt

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.

2011 General Obligation Bonds

The 2011 general obligation bonds were issued to make payments on the 2009 bond issue November 30, 2009 in the amount of \$104,830 maturing November 30, 2012, with interest accruing at 3.45%. These bonds are expected to be repaid from the debt service fund.

Prior-Year Defeasance Of Debt

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, the trusts account assets and the liability for the defeased bonds are not included in the District's financial statements. At April 30, 2012, \$915,000 of bonds outstanding are considered defeased.

Installment Loans

On June 23, 2005, the District entered into installment loan agreements to purchase two pole buildings. The balance of these loans as of April 30, 2012 is \$80,000, due in installments through June 23, 2015 at an interest rate of 4.15%. These loans are expected to be repaid fifty percent from governmental funds and fifty percent from proprietary funds.

On March 26, 2009, the District entered into an equipment purchase installment loan agreement to purchase equipment for the Nature Center and other projects. The balance of this loan as of April 30, 2012 is \$147,000, due in installments through March 26, 2019 at an interest rate of 5.50%. This loan is expected to be repaid from governmental funds.

On October 26, 2009, the District entered into a land purchase installment loan agreement to purchase 191st street property. The balance of this loan as of April 30, 2012 is \$151,666 due in installments through October 26, 2014 at an interest rate of 4.20%. 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, 2012 totaled \$281,798, due in installments through 2022 at interest rates of 3.21% to 4.35%. These loans are expected to be repaid from governmental funds (\$106,798) and \$175,000 from the enterprise fund.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2012

7. Long-Term Debt

Capital Lease Obligations

The District has entered into a capital lease obligation for equipment. The obligation is paid annually at an interest rate of 6.70%. During the year the District entered into an additional equipment capital lease totaling \$32,651 at an interest rate of 6.70%.

Changes in capital lease obligations are as follows:

	Balance May 1, 2011	Lease Proceeds	Lease Retirements	Balance April 30, 2012
Capital Leases	\$ 43,274	\$ 32,651	\$ 25,374	\$ 50,551

At April 30, 2012, the annual cash flow requirements for capital lease obligations are as follows:

Year Ending April 30,	Principal	Interest	Total
2013	\$ 18,840	\$ 4,055	\$ 22,895
2014	11,984	2,763	14,747
2015	12,788	1,959	14,747
2016	6,939	465	7,404
	<u>\$ 50,551</u>	<u>\$ 9,242</u>	<u>\$ 59,793</u>

8. Leases

The District is the lessor under a lease with the South Suburban Special Recreation Association. The term of the lease agreement is twenty years with an option to renew at the end of the term expiring December 31, 2021.

During fiscal 2012 South Suburban Special Recreation Association paid the lease in full through 2021. No Minimum future rentals will be received until the lease is renewed.

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 Basic Financial Statements
April 30, 2012

10. Other Employee Benefits

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

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

11. Risk Management

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

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

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

12. Joint Venture – South Suburban Special Recreation Association

The District, along with eight other area Park Districts, and two municipalities, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the association, and generally provides funding based on its equalized assessed valuation. The District contributed \$160,491 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.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2012

13. Contingencies

Grant Programs

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

14. Fund Balances

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

	Major Funds			Nonmajor	Total
	General Fund	Recreation Fund	Debt Service Fund	Governmental Funds	Governmental Funds
Fund Balances:					
<i>Restricted For:</i>					
Recreational Purposes	\$ -	\$ 126,748	\$ -	\$ -	\$ 126,748
Debt Service	-	-	955	-	955
Employee Benefits	-	-	-	22,287	22,287
Liability Purposes	-	-	-	17,476	17,476
Paving/Lighting Projects	-	-	-	1,220	1,220
Special Recreation	-	-	-	17,869	17,869
Total Restricted	-	126,748	955	58,852	186,555
<i>Unassigned</i>	91,003	-	-	(18,818)	72,185
Total Fund Balances	\$ 91,003	\$ 126,748	\$ 955	\$ 40,034	\$ 258,740

OTHER SUPPLEMENTARY INFORMATION

FRANKFORT SQUARE PARK DISTRICT

General Fund
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund
Balance - Budget And Actual - Modified Cash Basis
For The Year Ended April 30, 2012

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 1,656,674	\$ 1,628,723	(\$ 27,951)
Interest Earnings	4,500	1,789	(2,711)
Grant Proceeds	400,000	440,000	40,000
Contributions And Donations	20,000	2,000	(18,000)
Miscellaneous Income	9,500	-	(9,500)
Total Revenues Received	<u>2,090,674</u>	<u>2,072,512</u>	<u>(18,162)</u>
Expenditures Disbursed			
Current:			
Administration			
Personal Services	611,000	630,275	(19,275)
Supplies	5,000	5,764	(764)
Other Services And Charges	207,442	225,615	(18,173)
	<u>823,442</u>	<u>861,654</u>	<u>(38,212)</u>
Buildings And Grounds			
Personal Services	318,923	287,595	31,328
Supplies	15,000	10,302	4,698
Other Services And Charges	100,000	82,859	17,141
	<u>433,923</u>	<u>380,756</u>	<u>53,167</u>
Capital Outlay	954,510	724,017	230,493
Debt Service	514,514	492,209	22,305
Total Expenditures Disbursed	<u>2,726,389</u>	<u>2,458,636</u>	<u>267,753</u>
Excess (Deficiency) Of Revenues Over Expenditures	(635,715)	(386,124)	249,591
Other Financing Sources (Uses)			
Loan Proceeds	616,000	106,798	(509,202)
Proceeds From Capital Leases	-	32,651	32,651
Transfers In	92,755	-	(92,755)
Transfers (Out)	(153,040)	(330,743)	(177,703)
Net Change In Fund Balance	(<u>\$ 80,000</u>)	(577,418)	(<u>\$ 497,418</u>)
Fund Balance, Beginning Of Year		<u>668,421</u>	
Fund Balance, End Of Year		<u>\$ 91,003</u>	

FRANKFORT SQUARE PARK DISTRICT

Recreation Fund Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund Balance - Budget And Actual - Modified Cash Basis For The Year Ended April 30, 2012

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 241,210	\$ 310,663	\$ 69,453
Replacement Taxes	1,000	892	(108)
Program Receipts	620,813	679,811	58,998
Rentals	24,500	27,926	3,426
Contributions And Donations	3,000	450	(2,550)
Miscellaneous	16,500	23,694	7,194
Total Revenues Received	<u>907,023</u>	<u>1,043,436</u>	<u>136,413</u>
Expenditures Disbursed			
Current:			
Recreation Programs			
Personal Services	489,185	478,460	10,725
Supplies	104,000	70,292	33,708
Other Services And Charges	<u>95,000</u>	<u>72,508</u>	<u>22,492</u>
	<u>688,185</u>	<u>621,260</u>	<u>66,925</u>
Buildings And Grounds			
Personal Services	50,000	62,756	(12,756)
Supplies	115,000	126,806	(11,806)
Other Services And Charges	<u>145,710</u>	<u>199,220</u>	<u>(53,510)</u>
	<u>310,710</u>	<u>388,782</u>	<u>(78,072)</u>
Total Expenditures Disbursed	<u>1,042,023</u>	<u>1,010,042</u>	<u>31,981</u>
Excess (Deficiency) Of Revenues Over Expenditures	(135,000)	33,394	168,394
Other Financing Sources			
Loan Proceeds	75,000	-	(75,000)
Transfers In	<u>60,000</u>	<u>60,000</u>	<u>-</u>
Net Change In Fund Balance	<u>\$ -</u>	<u>93,394</u>	<u>\$ 93,394</u>
Fund Balance, Beginning Of Year		<u>33,354</u>	
Fund Balance, End Of Year		<u>\$ 126,748</u>	

FRANKFORT SQUARE PARK DISTRICT

Debt Service Fund
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund
Balance - Budget And Actual - Modified Cash Basis
For The Year Ended April 30, 2012

	<u>Original And Final Budget</u>	<u>Actual On Modified Cash Basis</u>	<u>Variance From Final Budget Positive (Negative)</u>
Revenues Received			
Property Taxes	\$ 622,062	\$ 614,691	(\$ 7,371)
Rentals	<u>83,353</u>	<u>136,825</u>	<u>53,472</u>
Total Revenues Received	<u>705,415</u>	<u>751,516</u>	<u>46,101</u>
Expenditures Disbursed			
Debt Service:			
Principal	692,062	722,500	(30,438)
Interest And Fees	101,203	207,589	(106,386)
Bond Issuance Costs	<u>2,500</u>	<u>5,645</u>	<u>(3,145)</u>
Total Expenditures Disbursed	<u>795,765</u>	<u>935,734</u>	<u>(139,969)</u>
Excess (Deficiency) Of Revenues Over Expenditures	(90,350)	(184,218)	(93,868)
Other Financing Sources			
Bond Proceeds	90,350	104,830	14,480
Transfers In	<u>-</u>	<u>83,353</u>	<u>83,353</u>
Net Change In Fund Balance	<u>\$ -</u>	3,965	<u>\$ 3,965</u>
Fund Balance (Deficit), Beginning Of Year		(3,010)	
Fund Balance, End Of Year		<u>\$ 955</u>	

FRANKFORT SQUARE PARK DISTRICT

All Nonmajor Governmental Funds
Combining Statement Of Assets, Liabilities And Fund Balances
Modified Cash Basis
April 30, 2012

	<u>Social Security Fund</u>	<u>Liability Insurance Fund</u>	<u>Audit Fund</u>
ASSETS			
Internal Receivables	\$ 22,287	\$ 17,476	\$ -
Total Assets	<u>\$ 22,287</u>	<u>\$ 17,476</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Internal Payables	\$ -	\$ -	\$ 18,818
Total Liabilities	<u>-</u>	<u>-</u>	<u>18,818</u>
Fund Balances (Deficit)			
Restricted	22,287	17,476	-
Unassigned	<u>-</u>	<u>-</u>	<u>(18,818)</u>
Total Fund Balances (Deficit)	<u>22,287</u>	<u>17,476</u>	<u>(18,818)</u>
Total Liabilities And Fund Balances	<u>\$ 22,287</u>	<u>\$ 17,476</u>	<u>\$ -</u>

Paving And Lighting Fund	Special Recreation Fund	Total Nonmajor Special Revenue Funds
<u>\$ 1,220</u>	<u>\$ 17,869</u>	<u>\$ 58,852</u>
<u>\$ 1,220</u>	<u>\$ 17,869</u>	<u>\$ 58,852</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,818</u>
<u>-</u>	<u>-</u>	<u>18,818</u>
<u>1,220</u>	<u>17,869</u>	<u>58,852</u>
<u>-</u>	<u>-</u>	<u>(18,818)</u>
<u>1,220</u>	<u>17,869</u>	<u>40,034</u>
<u>\$ 1,220</u>	<u>\$ 17,869</u>	<u>\$ 58,852</u>

FRANKFORT SQUARE PARK DISTRICT

All Nonmajor Governmental Funds
Combining Statement Of Revenues Received, Expenditures Disbursed And Changes In Fund
Balances - Modified Cash Basis
For The Year Ended April 30, 2012

	<u>Social Security Fund</u>	<u>Liability Insurance Fund</u>	<u>Audit Fund</u>
Revenues Received			
Property Taxes	\$ 90,667	\$ 91,722	\$ 9,822
Total Revenues Received	<u>90,667</u>	<u>91,722</u>	<u>9,822</u>
Expenditures Disbursed			
Current:			
General Administrative			
Social Security	99,335	-	-
Liability Insurance	-	63,999	-
Audit	-	-	9,300
Special Recreation	-	-	-
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures Disbursed	<u>99,335</u>	<u>63,999</u>	<u>9,300</u>
Excess (Deficiency) Of Revenues Over Expenditures	(8,668)	<u>27,723</u>	<u>522</u>
Other Financing Sources			
Transfers In	<u>9,687</u>	<u>-</u>	<u>-</u>
Net Change In Fund Balance	1,019	27,723	522
Fund Balance (Deficit), Beginning Of Year	<u>21,268</u>	(10,247)	(19,340)
Fund Balance (Deficit), End Of Year	<u>\$ 22,287</u>	<u>\$ 17,476</u>	<u>(\$ 18,818)</u>

<u>Paving And Lighting Fund</u>	<u>Special Recreation Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 13,049	\$ 239,765	\$ 445,025
<u>13,049</u>	<u>239,765</u>	<u>445,025</u>
-	-	99,335
-	-	63,999
-	-	9,300
-	151,244	151,244
<u>27,638</u>	<u>92,755</u>	<u>120,393</u>
<u>27,638</u>	<u>243,999</u>	<u>444,271</u>
(14,589)	(4,234)	754
<u>-</u>	<u>-</u>	<u>9,687</u>
(14,589)	(4,234)	10,441
<u>15,809</u>	<u>22,103</u>	<u>29,593</u>
<u>\$ 1,220</u>	<u>\$ 17,869</u>	<u>\$ 40,034</u>

FRANKFORT SQUARE PARK DISTRICT

Social Security Fund
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund
Balance - Budget And Actual - Modified Cash Basis
For The Year Ended April 30, 2012

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 91,808	\$ 90,667	(\$ 1,141)
Total Revenues Received	91,808	90,667	(1,141)
Expenditures Disbursed			
Social Security And Medicare Contributions	101,495	99,335	2,160
Total Expenditures Disbursed	101,495	99,335	2,160
Excess (Deficiency) Of Revenues Over Expenditures	(9,687)	(8,668)	1,019
Other Financing Sources			
Transfers In	9,687	9,687	-
Net Change In Fund Balance	\$ -	1,019	\$ 1,019
Fund Balance, Beginning Of Year		21,268	
Fund Balance, End Of Year		\$ 22,287	

FRANKFORT SQUARE PARK DISTRICT

Liability Insurance Fund
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund
Balance - Budget And Actual - Modified Cash Basis
For The Year Ended April 30, 2012

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 94,162	\$ 91,722	(\$ 2,440)
Total Revenues Received	<u>94,162</u>	<u>91,722</u>	<u>(2,440)</u>
Expenditures Disbursed			
Risk Management	16,886	10,047	6,839
Unemployment Insurance	5,500	5,755	(255)
Insurance Premiums	<u>71,776</u>	<u>48,197</u>	<u>23,579</u>
Total Expenditures Disbursed	<u>94,162</u>	<u>63,999</u>	<u>30,163</u>
Net Change In Fund Balance	<u>\$ -</u>	27,723	<u>\$ 27,723</u>
Fund Balance (Deficit), Beginning Of Year		(10,247)	
Fund Balance, End Of Year		<u>\$ 17,476</u>	

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

The District's tax extension for liability insurance purposes for tax year 2011 as levied by Will and Cook Counties was \$84,183. Any shortfall to cover expenditures in excess of taxes collected is derived from other revenues of the District. Any excess of revenues over expenditures is carried forward to subsequent fiscal years subject to a statutory formula.

FRANKFORT SQUARE PARK DISTRICT

Audit Fund
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund
Balance - Budget And Actual - Modified Cash Basis
For The Year Ended April 30, 2012

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 10,004	\$ 9,822	(\$ 182)
Total Revenues Received	<u>10,004</u>	<u>9,822</u>	<u>(182)</u>
Expenditures Disbursed			
Audit Fee	<u>10,004</u>	<u>9,300</u>	<u>704</u>
Total Expenditures Disbursed	<u>10,004</u>	<u>9,300</u>	<u>704</u>
Net Change In Fund Balance	<u>\$ -</u>	522	<u>\$ 522</u>
Fund Balance (Deficit), Beginning Of Year		(19,340)	
Fund Balance (Deficit), End Of Year		<u>(\$ 18,818)</u>	

FRANKFORT SQUARE PARK DISTRICT

Paving And Lighting Fund
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund
Balance - Budget And Actual - Modified Cash Basis
For The Year Ended April 30, 2012

	<u>Original And Final Budget</u>	<u>Actual On Modified Cash Basis</u>	<u>Variance From Final Budget Positive (Negative)</u>
Revenues Received			
Property Taxes	\$ 13,535	\$ 13,049	(\$ 486)
Total Revenues Received	<u>13,535</u>	<u>13,049</u>	<u>(486)</u>
Expenditures Disbursed			
Paving And Lighting	<u>13,535</u>	<u>27,638</u>	<u>(14,103)</u>
Total Expenditures Disbursed	<u>13,535</u>	<u>27,638</u>	<u>(14,103)</u>
Net Change In Fund Balance	<u>\$ -</u>	<u>(14,589)</u>	<u>(\$ 14,589)</u>
Fund Balance, Beginning Of Year		<u>15,809</u>	
Fund Balance, End Of Year		<u>\$ 1,220</u>	

FRANKFORT SQUARE PARK DISTRICT

Special Recreation Fund Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund Balance - Budget And Actual - Modified Cash Basis For The Year Ended April 30, 2012

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 243,057	\$ 239,765	(\$ 3,292)
Rentals	46,825	-	(46,825)
Total Revenues Received	289,882	239,765	(50,117)
Expenditures Disbursed			
Special Recreation Association	150,302	150,302	-
Special Recreation Inclusion	-	942	(942)
Debt Service	46,825	-	46,825
ADA Capital Improvements	-	92,755	(92,755)
Total Expenditures Disbursed	197,127	243,999	(46,872)
Excess (Deficiency) Of Revenues Over Expenditures	92,755	(4,234)	(96,989)
Other Financing Sources			
Transfers Out	(92,755)	-	(92,755)
Net Change In Fund Balance	\$ -	(4,234)	(\$ 4,234)
Fund Balance, Beginning Of Year		22,103	
Fund Balance, End Of Year		\$ 17,869	

OTHER SUPPLEMENTAL SCHEDULES

FRANKFORT SQUARE PARK DISTRICT

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

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Assessed Valuations			
Will County	\$ 531,947,117	\$ 549,948,573	\$ 563,654,228
Cook County	<u>29,668,232</u>	<u>38,568,148</u>	<u>37,554,185</u>
	<u>\$ 561,615,349</u>	<u>\$ 588,516,721</u>	<u>\$ 601,208,413</u>

	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
Will County						
General	0.1000	\$ 531,947	0.1000	\$ 549,949	0.1000	\$ 563,654
General - Referendum	0.1892	1,006,444	0.1815	998,157	0.1525	859,573
Recreation	0.0606	322,360	0.0539	296,422	0.0415	233,917
Social Security	0.0164	87,239	0.0156	85,792	0.0123	69,329
Liability Insurance	0.0150	79,792	0.0160	87,992	0.0140	78,912
Audit	0.0022	11,703	0.0017	9,349	0.0012	6,764
Paving And Lighting	0.0022	11,703	0.0023	12,649	0.0024	13,528
Special Recreation	0.0400	212,779	0.0413	227,129	0.0305	171,915
Debt Service	<u>0.1126</u>	<u>598,972</u>	<u>0.1057</u>	<u>581,296</u>	<u>0.0855</u>	<u>481,924</u>
Total Will County	<u>0.5382</u>	<u>2,862,939</u>	<u>0.5180</u>	<u>2,848,735</u>	<u>0.4399</u>	<u>2,479,516</u>
Cook County						
General	0.1000	29,668	0.1000	38,568	0.1000	37,554
General - Referendum	0.1824	54,115	0.1815	70,001	0.1495	56,144
Recreation	0.0606	17,979	0.0539	20,788	0.0438	16,449
Social Security	0.0163	4,836	0.0156	6,017	0.0130	4,882
Liability Insurance	0.0148	4,391	0.0160	6,171	0.0147	5,520
Audit	0.0023	682	0.0017	656	0.0012	451
Paving And Lighting	0.0023	682	0.0023	887	0.0024	901
Special Recreation	0.0400	11,867	0.0413	15,929	0.0328	12,318
Debt Service	<u>0.1173</u>	<u>34,801</u>	<u>0.1057</u>	<u>40,767</u>	<u>0.0936</u>	<u>35,151</u>
Total Cook County	<u>0.5360</u>	<u>159,021</u>	<u>0.5180</u>	<u>199,784</u>	<u>0.4510</u>	<u>169,370</u>

Total Tax Extension	<u>\$ 3,021,960</u>	<u>\$ 3,048,519</u>	<u>\$ 2,648,886</u>
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Tax Collections To Date	<u>\$ 87,839</u>	<u>\$ 3,004,474</u>	<u>\$ 2,549,387</u>
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Percent Of Extension Collected	<u>2.91%</u>	<u>98.56%</u>	<u>96.24%</u>
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<u>2008</u>	<u>2007</u>
\$ 582,083,017	\$ 552,544,246
<u>59,881,505</u>	<u>53,621,957</u>
<u>\$ 641,964,522</u>	<u>\$ 606,166,203</u>

<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
0.1000	\$ 582,083	0.1000	\$ 552,544
0.1323	770,096	0.1268	700,626
0.0497	289,295	0.0446	246,435
0.0126	73,342	0.0135	74,593
0.0122	71,014	0.0147	81,224
0.0015	8,731	0.0012	6,631
0.0031	18,045	0.0037	20,444
0.0390	227,012	0.0397	219,360
<u>0.0702</u>	<u>408,622</u>	<u>0.0721</u>	<u>398,384</u>

<u>0.4206</u>	<u>2,448,240</u>	<u>0.4163</u>	<u>2,300,241</u>
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0.1000	59,882	0.1000	53,622
0.1324	79,283	0.1280	68,636
0.0497	29,761	0.0447	23,969
0.0125	7,485	0.0135	7,239
0.0122	7,306	0.0147	7,882
0.0014	838	0.0012	643
0.0031	1,856	0.0036	1,930
0.0400	23,953	0.0399	21,395
<u>0.0736</u>	<u>44,073</u>	<u>0.0751</u>	<u>40,270</u>

<u>0.4249</u>	<u>254,437</u>	<u>0.4207</u>	<u>225,586</u>
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<u>\$ 2,702,677</u>	<u>\$ 2,525,827</u>
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<u>\$ 2,691,661</u>	<u>\$ 2,521,495</u>
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<u>99.59%</u>	<u>99.83%</u>
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FRANKFORT SQUARE PARK DISTRICT

Schedule Of Principal And Interest Payable April 30, 2012

Fiscal Year Ended April, 30	May 8, 2002 General Obligation Referendum Bonds	July 15, 2003 Park Bonds Golf Course (1)	May 5, 2009 General Obligation Bonds	June 30, 2010 General Obligation Bonds
<u>Principal Payments</u>				
2013	\$ 475,000	\$ 20,000	\$ 45,000	\$ 20,000
2014	510,000	25,000	45,000	20,000
2015	287,337	25,000	45,000	20,000
2016	276,697	25,000	50,000	20,000
2017	265,750	30,000	50,000	20,000
2018-2022	1,205,848	240,000	285,000	120,000
2023-2027	-	115,000	345,000	720,000
2028-2031	-	-	255,000	910,000
Total Principal	3,020,632	480,000	1,120,000	1,850,000
<u>Interest Payments</u>				
2013	44,343	19,165	49,750	80,462
2014	23,205	18,505	48,400	79,723
2015	262,663	17,680	47,050	78,982
2016	288,303	16,755	45,700	78,243
2017	314,250	15,830	43,700	77,502
2018-2022	1,964,152	60,930	186,080	375,178
2023-2027	-	4,830	116,130	313,392
2028-2031	-	-	26,000	111,182
Total Interest	2,896,916	153,695	562,810	1,194,664
Total Debt Service	\$ 5,917,548	\$ 633,695	\$ 1,682,810	\$ 3,044,664

(1) - Bonds paid from enterprise fund.

November 30, 2011 General Obligation Bonds	Bank Loans To Be Paid From General Funds	Bank Loans To Be Paid From Enterprise Funds	Totals
\$ 104,830	\$ 62,047	\$ 27,500	\$ 754,377
-	62,299	27,500	689,799
-	179,224	27,500	584,061
-	51,159	27,500	450,356
-	41,437	17,500	424,687
-	49,298	87,500	1,987,646
-	-	-	1,180,000
-	-	-	1,165,000
104,830	445,464	215,000	7,235,926
1,514	19,449	9,633	224,316
-	15,906	8,424	194,163
-	12,568	7,437	426,380
-	9,447	6,666	445,114
-	5,064	4,644	460,990
-	7,056	11,579	2,604,975
-	-	-	434,352
-	-	-	137,182
1,514	69,490	48,383	4,927,472
\$ 106,344	\$ 514,954	\$ 263,383	\$ 12,163,398

FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds

Dated May 8, 2002

April 30, 2012

Fiscal Year	Rate	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable In Future Years	Levy Provision
2002		\$ -	\$ -	\$ -	\$ -	\$ 227,963
2003		-	-	-	-	248,392
2004		-	-	-	-	273,168
2005	4.75%	110,000	110,000	-	-	281,518
2006	4.75%	140,000	140,000	-	-	304,155
2007	4.75%	155,000	155,000	-	-	330,368
2008	4.75%	185,000	185,000	-	-	449,918
2009	4.75%	220,000	220,000	-	-	473,292
2010	4.75%	350,000	350,000	-	-	494,767
2011	4.75%	390,000	390,000	-	-	519,342
2012	4.75%	430,000	430,000	-	-	553,205
2013	4.45%	475,000	-	475,000	44,343	550,000
2014	4.55%	510,000	-	510,000	23,205	565,000
2015	5.20%	287,337	-	287,337	262,663	580,000
2016	5.30%	276,697	-	276,697	288,303	600,000
2017	5.40%	265,750	-	265,750	314,250	615,000
2018	5.45%	258,672	-	258,672	341,328	635,000
2019	5.50%	249,229	-	249,229	365,771	650,000
2020	5.55%	241,662	-	241,662	393,338	670,000
2021	5.60%	232,076	-	232,076	417,924	
2022	5.65%	224,209	-	224,209	445,791	
		<u>\$ 5,000,632</u>	<u>\$ 1,980,000</u>	3,020,632	2,896,916	
Interest Accretion Through April 30, 2011				<u>1,452,993</u>	(<u>1,452,993</u>)	
				<u>\$ 4,473,625</u>	<u>\$ 1,443,923</u>	

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

FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds
(Alternate Financing Source)
Dated July 15, 2003
April 30, 2012

<u>Fiscal Year</u>	<u>Rate</u>	<u>Bonds Issued</u>	<u>Bonds Paid</u>	<u>Bonds Defeased</u>	<u>Bonds Outstanding</u>	<u>Interest Payable In Future Years</u>
2004		\$ -	\$ -	\$ -	\$ -	\$ -
2005	2.500%	5,000	5,000	-	-	-
2006	2.500%	5,000	5,000	-	-	-
2007	2.500%	10,000	10,000	-	-	-
2008	2.700%	10,000	10,000	-	-	-
2009	3.347%	90,000	90,000	-	-	-
2010	3.347%	90,000	90,000	-	-	-
2011	3.329%	95,000	-	95,000	-	-
2012	3.538%	100,000	25,000	75,000	-	-
2013	3.538%	100,000	-	80,000	20,000	19,165
2014	3.526%	105,000	-	80,000	25,000	18,505
2015	3.850%	110,000	-	85,000	25,000	17,680
2016	3.843%	115,000	-	90,000	25,000	16,755
2017	3.838%	120,000	-	90,000	30,000	15,830
2018	4.070%	125,000	-	95,000	30,000	14,720
2019	4.067%	130,000	-	100,000	30,000	13,520
2020	4.063%	140,000	-	105,000	35,000	12,320
2021	4.212%	145,000	-	110,000	35,000	10,920
2022	4.213%	150,000	-	40,000	110,000	9,450
2023	4.213%	155,000	-	40,000	115,000	4,830
		<u>\$ 1,800,000</u>	<u>\$ 235,000</u>	<u>\$ 1,085,000</u>	<u>\$ 480,000</u>	<u>\$ 153,695</u>

Bond Maturity April 1st

Interest Dates April and October 1st

Interest Rates Various rates detailed above

Purpose Golf Course Acquisition

Paying Agent Amalgamated Bank of Chicago
Chicago, Illinois

FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds (Alternate Financing Source)

Dated May 5, 2009

April 30, 2012

<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	49,750
2014	3.00%	45,000	-	45,000	48,400
2015	3.00%	45,000	-	45,000	47,050
2016	4.00%	50,000	-	50,000	45,700
2017	4.00%	50,000	-	50,000	43,700
2018	4.00%	50,000	-	50,000	41,700
2019	4.00%	55,000	-	55,000	39,700
2020	4.60%	55,000	-	55,000	37,500
2021	4.60%	60,000	-	60,000	34,970
2022	4.60%	65,000	-	65,000	32,210
2023	4.60%	65,000	-	65,000	29,450
2024	4.60%	65,000	-	65,000	26,460
2025	4.60%	65,000	-	65,000	23,470
2026	5.00%	75,000	-	75,000	20,250
2027	5.00%	75,000	-	75,000	16,500
2028	5.00%	80,000	-	80,000	12,750
2029	5.00%	85,000	-	85,000	8,750
2030	5.00%	90,000	-	90,000	4,500
		<u>\$ 1,200,000</u>	<u>\$ 80,000</u>	<u>\$ 1,120,000</u>	<u>\$ 562,810</u>

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

FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds
(Alternate Financing Source)
Dated June 30, 2010
April 30, 2012

<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	80,462
2014	3.70%	20,000	-	20,000	79,723
2015	3.70%	20,000	-	20,000	78,982
2016	3.70%	20,000	-	20,000	78,243
2017	3.70%	20,000	-	20,000	77,502
2018	3.70%	20,000	-	20,000	76,763
2019	3.70%	25,000	-	25,000	76,022
2020	3.70%	25,000	-	25,000	75,098
2021	4.20%	25,000	-	25,000	74,172
2022	4.20%	25,000	-	25,000	73,123
2023	4.20%	25,000	-	25,000	72,072
2024	4.20%	165,000	-	165,000	71,023
2025	4.20%	170,000	-	170,000	64,092
2026	4.40%	175,000	-	175,000	56,953
2027	4.40%	185,000	-	185,000	49,252
2028	4.40%	195,000	-	195,000	41,113
2029	4.55%	200,000	-	200,000	32,532
2030	4.55%	205,000	-	205,000	23,432
2031	4.55%	310,000	-	310,000	14,105
		<u>\$ 1,870,000</u>	<u>\$ 20,000</u>	<u>\$ 1,850,000</u>	<u>\$ 1,194,664</u>

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

FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds

Dated November 30, 2011

April 30, 2012

<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>
2011		\$ -	\$ -	\$ -	\$ -	\$ 106,344
2012		-	-	-	-	
2013	3.450%	<u>104,830</u>	<u>-</u>	<u>104,830</u>	<u>1,514</u>	
		<u>\$ 104,830</u>	<u>\$ -</u>	<u>\$ 104,830</u>	<u>\$ 1,514</u>	

Bond Maturity November 30, 2012

Interest Dates November 30, 2012

Interest Rates 3.450%

Purpose Payment of 2009 Bond Issue Debt Service

Paying Agent Old Plank Trail Community Bank
Frankfort, Illinois

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Legal Debt Margin April 30, 2012

Assessed Valuation		\$	<u>561,615,349</u>
Statutory Debt Limitation (2.875%)		\$	16,146,441
General Obligation Park Improvement Bonds, May 2002	\$	3,020,632	
General Obligation Bonds, November 30, 2011		104,830	
General Obligation (Alternate Revenue Source) Bonds,			
Dated July 2003		480,000	
Dated May 2009		1,120,000	
Dated June 2010		<u>1,850,000</u>	
Total General Obligation Bonds		6,575,462	
Less Alternate Revenue Source Bonds	(<u>3,450,000)</u>	
			<u>3,125,462</u>
Legal Debt Margin		\$	<u>13,020,979</u>

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Loan Principal And Interest Payable April 30, 2012

Fiscal Year Ended April, 30	2011 First United Pole Barn Loans	2012 OPTCB Grandmaster Loan	2012 OPTCB Sports Lighting	2012 OPTCB Skid-ster Loan	2011 OPTCB Equipment Loan
<u>Principal Payments</u>					
2013	\$ 10,000	\$ 7,300	\$ 5,600	\$ 6,480	\$ 21,000
2014	10,000	7,300	5,600	6,733	21,000
2015	10,000	7,300	5,600	6,991	21,000
2016	10,000	7,300	5,600	7,259	21,000
2017	-	7,300	5,600	7,537	21,000
2018-2022	-	7,298	-	-	42,000
Total Principal	<u>40,000</u>	<u>43,798</u>	<u>28,000</u>	<u>35,000</u>	<u>147,000</u>
<u>Interest Payments</u>					
2013	1,893	1,632	822	1,273	8,625
2014	1,477	1,331	638	1,020	7,526
2015	1,262	1,035	455	762	6,451
2016	1,263	739	273	494	5,377
2017	-	444	91	216	4,313
2018-2022	-	147	457	-	6,452
Total Interest	<u>5,895</u>	<u>5,328</u>	<u>2,736</u>	<u>3,765</u>	<u>38,744</u>
Total Debt					
Service	<u>\$ 45,895</u>	<u>\$ 49,126</u>	<u>\$ 30,736</u>	<u>\$ 38,765</u>	<u>\$ 185,744</u>

OPTCB - Old Plank Trail Community Bank

(1) - Bonds paid from enterprise fund.

2011 OPTCB 191 STREET Loan	Bank Loans To Be Paid From General Funds	First United Pole Barn Loan	2012 OPTCB Resturant Loan	Bank Loans To Be Paid From Enterprise Funds
\$ 11,667	\$ 62,047	\$ 10,000	\$ 17,500	\$ 27,500
11,666	62,299	10,000	17,500	27,500
128,333	179,224	10,000	17,500	27,500
-	51,159	10,000	17,500	27,500
-	41,437	-	17,500	17,500
-	49,298	-	87,500	87,500
<u>151,666</u>	<u>445,464</u>	<u>40,000</u>	<u>175,000</u>	<u>215,000</u>
5,204	19,449	1,893	7,740	9,633
3,914	15,906	1,477	6,947	8,424
2,603	12,568	1,262	6,175	7,437
1,301	9,447	1,263	5,403	6,666
-	5,064	-	4,644	4,644
-	7,056	-	11,579	11,579
<u>13,022</u>	<u>69,490</u>	<u>5,895</u>	<u>42,488</u>	<u>48,383</u>
<u>\$ 164,688</u>	<u>\$ 514,954</u>	<u>\$ 45,895</u>	<u>\$ 217,488</u>	<u>\$ 263,383</u>

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Cash And Investments April 30, 2012

District Funds:

General Fund:

Petty Cash	\$	200
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Deposits

Old Plank Trail Community Bank - General Checking	3,493
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Old Plank Trail Community Bank - Recreation Credit Card Account	<u>17,813</u>
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Total General Fund Cash	<u>21,506</u>
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Enterprise Fund:

Petty Cash	370
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Deposits

Old Plank Trail Community Bank - Golf Credit Card Account	<u>4,515</u>
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Total Enterprise Fund Cash	<u>4,885</u>
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Total Cash	<u>26,391</u>
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General Fund:

Investments

Old Plank Trail Community Bank - Money Market Account	129,720
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Illinois Funds	<u>45,660</u>
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Total Investments	<u>175,380</u>
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Total Cash And Investments	<u>\$ 201,771</u>
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