

**FRANKFORT SQUARE PARK DISTRICT  
FRANKFORT, ILLINOIS**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED APRIL 30, 2005**

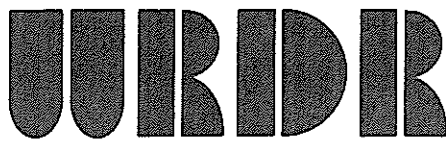


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WERMER, ROGERS, DORAN & RUZON LLC CERTIFIED PUBLIC ACCOUNTANTS

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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 the Frankfort Square Park District, Frankfort, Illinois (District) as of and for the fiscal year ended April 30, 2005, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of 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 prepares 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, 2005, and the respective changes in financial position - modified cash basis and cash flows, where applicable, thereof for the year then ended in conformity with the basis of accounting described in Note 1.

As described in Note 1, the District has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, *Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments*, as amended and interpreted, as of May 1, 2004.

The information listed in the table of contents as required supplementary information: management's discussion and analysis, budgetary comparison information, and schedule of funding progress - pension is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The other supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Wernman, Rogers, Doran + Ruppert, LLC*

September 23, 2005

# **FRANKFORT SQUARE PARK DISTRICT**

## **Management's Discussion And Analysis April 30, 2005**

Our discussion and analysis of the Frankfort Square Park District's financial performance is designed to assist the reader in focusing on significant financial issues and provide an overview of the District's financial activities for the fiscal year ended April 30, 2005.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued in June 1999. Certain comparative information between the current year and the prior year required to be presented in the MD&A will be added in the 2006 report.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements, which begin on page 10.

### **FINANCIAL HIGHLIGHTS**

The District's net assets increased by \$3,565,721 as a result of this year's operations.

During the year, the District's governmental activities had revenues of \$6,255,532 and expenses of \$2,754,397.

During the year, the District's business-type activities had revenues of \$452,395 and expenses of \$387,809.

### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Assets (on page 10) and the Statement of Activities (on page 11) provide information about the activities of the District as a whole and present a long-term view of the District's finances. Fund financial statements start on page 12. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

### **The Statement Of Net Assets And The Statement Of Activities**

Our analysis of the District as a whole begins on page 5. The Statement of Net Assets and the Statement of Activities report information about the District as a whole and about its activities in a way that describes overall improvement or deterioration in the District's financial position during the current year. These statements include all assets and liabilities using 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. All of the current year's revenues and expenses are taken into account only when cash is received or paid.

## FRANKFORT SQUARE PARK DISTRICT

### Management's Discussion And Analysis April 30, 2005

These two statements report the District's *net* assets and changes in them. The District's net assets (the difference between assets and liabilities) are one way to measure the District's financial health, or *financial position*. Over time, *increases or decreases* in the District's net assets are one indicator of whether its *financial health* is improving or deteriorating. You need to consider other non-financial factors, however, such as changes in the District's property tax base and the condition of the District's buildings and equipment, to assess the *overall health* of the District.

In the Statement of Net Assets and the Statement of Activities, we divide the District into two kinds of activities:

1) Governmental Activities - most of the District's basic services are reported here, including recreation and debt service. Property taxes, recreation fees, and capital grants and contributions finance most of these activities.

2) Business-Type Activities - The District charges fees to customers to help it cover all or most of the costs of certain services. The District's golf course operations are reported here.

### Reporting The District's Most Significant Funds

#### ***Fund Financial Statements***

Our analysis of the District's major funds begins on page 7. The fund financial statements begin on page 12 and provide detailed information about the most significant funds - not the District as a whole. Some funds are required to be established by State law and by bond covenants. However, the District's Board of Commissioners have established many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money. The District's two kinds of funds - governmental and proprietary - use different accounting approaches.

***Governmental Funds*** - Most of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified cash* accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental *activities* (reported in the Statement of Net Assets and the Statement of Activities) and governmental *funds* in the reconciliation to the right of fund financial statements and in the notes to the financial statements.



## FRANKFORT SQUARE PARK DISTRICT

### Management's Discussion And Analysis

April 30, 2005

*Proprietary Fund* – When the District charges customers for the services it provides, these services are generally reported in a proprietary fund. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities. In fact, the District's enterprise fund (a component of proprietary funds) is the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows.

#### The District As Trustee

##### *Reporting The District's Fiduciary Responsibility*

The District is the fiduciary for the Lincolnway Joint Recreation Agreement funds. All of the District's fiduciary activities are reported in a separate Statement of Fiduciary Net Assets on page 17. We exclude these activities from the District's other financial statements because the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in this fund are used for their intended purposes.

#### THE DISTRICT AS A WHOLE

The District's total net assets increased by approximately 30.5%, increasing from \$11,677,954 to \$15,243,675. The increase is largely attributed to the contribution of \$3,000,000 in park pathways during the year. Our analysis below focuses on the net assets and changes in net assets of the District's activities:

#### Condensed Statement Of Net Assets April 30, 2005

	Governmental Activities	Business Type Activities	Total
<b>Assets</b>			
Current And Other Assets	\$ 724,771	\$ (143,710)	\$ 581,061
Capital Assets	<u>18,599,558</u>	<u>4,356,477</u>	<u>22,956,035</u>
Total Assets	<u>19,324,329</u>	<u>4,212,767</u>	<u>23,537,096</u>
<b>Liabilities</b>			
Current	389,998	70,002	460,000
Noncurrent	<u>5,820,040</u>	<u>2,013,381</u>	<u>7,833,421</u>
Total Liabilities	<u>6,210,038</u>	<u>2,083,383</u>	<u>8,293,421</u>
<b>Net Assets</b>			
Invested In Capital Assets, Net Of Related Debt	12,396,088	2,274,998	14,671,086
Restricted	644,933	-	644,933
Unrestricted	<u>73,270</u>	<u>(145,614)</u>	<u>(72,344)</u>
Total Net Assets	<u>\$ 13,114,291</u>	<u>\$ 2,129,384</u>	<u>\$ 15,243,675</u>

# FRANKFORT SQUARE PARK DISTRICT

## Management's Discussion And Analysis April 30, 2005

Unrestricted net assets – the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – totaled \$73,270 for governmental activities and a deficit \$145,614 for business type activities.

### Condensed Statement Of Activities For The Year Ended April 30, 2005

	Governmental Activities	Business Type Activities	Total
<b>Revenues</b>			
Program Revenues:			
Charges For Services	\$ 821,375	\$ 282,395	\$ 1,103,770
Operating Grants And Contributions	48,746	-	48,746
Capital Grants And Contributions	3,750,000	170,000	3,920,000
General Revenues:			
Property Taxes	1,585,065	-	1,585,065
Replacement Taxes	686	-	686
Interest And Investment Earnings	12,697	-	12,697
Other	36,963	-	36,963
Total Revenues	<u>6,255,532</u>	<u>452,395</u>	<u>6,707,927</u>
<b>Program Expenses</b>			
Recreation	2,425,113	-	2,425,113
Interest On Long-Term Debt	329,284	-	329,284
Golf Course Operations	-	387,809	387,809
Total Expenses	<u>2,754,397</u>	<u>387,809</u>	<u>3,142,206</u>
<b>Change In Net Assets</b>	<u>3,501,135</u>	<u>64,586</u>	<u>3,565,721</u>
<b>Net Assets Beginning</b>	<u>9,613,156</u>	<u>2,064,798</u>	<u>11,677,954</u>
<b>Net Assets Ending</b>	<u>\$ 13,114,291</u>	<u>\$ 2,129,384</u>	<u>\$ 15,243,675</u>

## FRANKFORT SQUARE PARK DISTRICT

### Management's Discussion And Analysis April 30, 2005

#### Governmental Activities

Our analysis that follows considers all of the governmental activities of District activities.

The following table presents the cost of each of the District's governmental activities - recreation and debt service as well as each category's *net* cost (total cost less revenue generated by the activities). The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

#### Governmental Activities

	Total Cost Of Services 2005	Net Cost Of (Surplus From) Services 2005
Recreation	\$ 2,425,113	\$ (2,195,008)
Debt Service	<u>329,284</u>	<u>329,284</u>
Total	<u>\$ 2,754,397</u>	<u>\$ (1,865,724)</u>

#### Business-Type Activities

Revenues of the District's business-type activities totaled \$452,395 and expenses totaled \$387,809. The District's business-type activities include only the golf course operations of the District. In future years we will compare two year increases and decreases in revenue and expenses.

#### THE DISTRICT'S FUNDS

As the District completed the year, the General Fund (as presented in the balance sheet on page 12) reported a fund balance of \$316,221, which is above last year's fund deficit of (\$723,159). Additionally, the Recreation Fund reported a fund deficit of (\$225,880), which is below last year's fund deficit of (\$224,314).

#### General Fund Budgetary Highlights

Total revenues for the General Fund exceeded budgeted amounts by \$719,405. This positive variance is totally attributable to grant proceeds for which actual revenues exceeded budgeted amounts by \$750,000.

Total expenditures for the General Fund were below budgeted amounts by \$197,731. This positive variance is mostly due to administrative and buildings and grounds personal service actual expenditures being less than budget by \$110,482.

## FRANKFORT SQUARE PARK DISTRICT

Management's Discussion And Analysis  
April 30, 2005

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital Assets

At April 30, 2005, the District had \$22,956,035 invested in a broad range of capital assets, including land, land improvements, buildings, machinery and equipment, and vehicles. (See Table below.) This amount represents a net increase (including additions and deductions) of approximately \$2,600,000 over last year.

#### Capital Assets At Year-End (Net Of Depreciation)

	Governmental Activities	Business Type Activities	Total
Land	\$ 6,765,000	\$ 3,450,000	\$ 10,215,000
Land Improvements	7,430,117	529,708	7,959,825
Buildings	3,115,135	80,667	3,195,802
Equipment	1,092,556	296,102	1,388,658
Vehicles	196,750	-	196,750
Totals	<u>\$ 18,599,558</u>	<u>\$ 4,356,477</u>	<u>\$ 22,956,035</u>

This year's major additions included the following:

Contributed Land Improvements	\$ 3,000,000
Tractor And Mower Purchases	85,000
Contributed Retaining Wall - Golf Course	170,000
	<u>\$ 3,255,000</u>

More detailed information about the District's capital assets is presented in Note 7 to the financial statements.

## FRANKFORT SQUARE PARK DISTRICT

### Management's Discussion And Analysis April 30, 2005

#### Debt

At the end of the fiscal year, the District had total bonded debt outstanding of \$7,846,584 (as shown in the table below). All of the bonds outstanding are general obligation bonds backed by the full faith and credit of the District.

#### Outstanding Debt, At Fiscal Year End

	Governmental Activities	Business Type Activities	Total
General Obligation Bonds	\$ 6,051,584	\$ 1,795,000	\$ 7,846,584
Commercial Loans	151,886	286,479	438,365
Totals	<u>\$ 6,203,470</u>	<u>\$ 2,081,479</u>	<u>\$ 8,284,949</u>

New debt resulted from a new bond issue and a new equipment loan. The Series 2004 general obligation bonds were issued in the amount of \$97,250. The proceeds will be used for the payment on the Series 1998 refunding bonds. The equipment loan in the amount of \$35,825 was used to purchase new mowing equipment.

More detailed information about the District's long-term debt is presented in Note 9 to the financial statements.

#### ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The District's elected and appointed officials considered many factors when setting the fiscal year ending April 30, 2006 budget, tax rates, and fees that will be charged for the governmental-type activities. Economic factors include population growth and new home construction have been considered.

These indicators were taken into account when adopting the budget for the fiscal year ending April 30, 2006. On July 21, 2005, the District's Board of Commissioners adopted the fiscal year ending April 30, 2006 budget, which was balanced at \$2,946,186, an increase of approximately 10.7% over the fiscal year ending April 30, 2005 budget of \$2,662,125.

#### CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the District Office at, 7540 Braemar Lane, Frankfort, Illinois 60423.



# FRANKFORT SQUARE PARK DISTRICT

## Statement Of Net Assets Modified Cash Basis April 30, 2005

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash	\$ 19,870	\$ 7,313	\$ 27,183
Investments	542,701	-	542,701
Internal Balances	151,023	( 151,023)	-
Due From Joint Recreation Program	11,177	-	11,177
Capital Assets, Net Of Accumulated Depreciation:			
Land	6,765,000	3,450,000	10,215,000
Land Improvements	7,430,117	529,708	7,959,825
Buildings	3,115,135	80,667	3,195,802
Machinery And Equipment	1,092,556	296,102	1,388,658
Vehicles	196,750	-	196,750
Total Assets	<u>\$ 19,324,329</u>	<u>\$ 4,212,767</u>	<u>\$ 23,537,096</u>
<b>LIABILITIES</b>			
Deposits	\$ 6,568	\$ 1,904	\$ 8,472
Long-Term Liabilities -			
Due Within One Year:			
Commercial Loans	36,180	63,098	99,278
General Obligation Bonds	347,250	5,000	352,250
Due In More Than One Year:			
Commercial Loans	115,706	223,381	339,087
General Obligation Bonds	5,704,334	1,790,000	7,494,334
Total Liabilities	<u>6,210,038</u>	<u>2,083,383</u>	<u>8,293,421</u>
<b>NET ASSETS</b>			
Invested In Capital Assets, Net Of Related Debt	12,396,088	2,274,998	14,671,086
Restricted For Debt Service	84,255	-	84,255
Restricted For Capital Projects	560,678	-	560,678
Unrestricted	73,270	( 145,614)	( 72,344)
Total Net Assets	<u>13,114,291</u>	<u>2,129,384</u>	<u>15,243,675</u>
Total Liabilities And Net Assets	<u>\$ 19,324,329</u>	<u>\$ 4,212,767</u>	<u>\$ 23,537,096</u>

See Accompanying Notes To The Basic Financial Statements.

## FRANKFORT SQUARE PARK DISTRICT

Statement Of Activities  
Modified Cash Basis  
For The Year Ended April 30, 2005

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Charges For Services</u>
Governmental Activities:		
Recreation	\$ 2,425,113	\$ 821,375
Debt Service - Interest And Other Charges	329,284	-
Total Governmental Activities	<u>2,754,397</u>	<u>821,375</u>
Business-Type Activities:		
Golf Course Operations	<u>387,809</u>	<u>282,395</u>
Total Business-Type Activities	<u>387,809</u>	<u>282,395</u>
Total	<u>\$ 3,142,206</u>	<u>\$ 1,103,770</u>

See Accompanying Notes To The 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
\$ 48,746	\$ 3,750,000	\$ 2,195,008	\$ -	\$ 2,195,008
-	-	( 329,284)	-	( 329,284)
48,746	3,750,000	1,865,724	-	1,865,724
-	170,000	-	64,586	64,586
-	170,000	-	64,586	64,586
\$ 48,746	\$ 3,920,000	1,865,724	64,586	1,930,310
General Revenues:				
Property Taxes		1,585,065	-	1,585,065
Replacement Taxes		686	-	686
Interest And Investment Earnings		12,697	-	12,697
Other		36,963	-	36,963
Total General Revenues		1,635,411	-	1,635,411
Change In Net Assets		3,501,135	64,586	3,565,721
Net Assets - Beginning		9,613,156	2,064,798	11,677,954
Net Assets - Ending		\$ 13,114,291	\$ 2,129,384	\$ 15,243,675

# FRANKFORT SQUARE PARK DISTRICT

## Governmental Funds

Statement Of Assets, Liabilities And Fund Balances Arising From  
Cash Transactions / Statement Of Net Assets  
April 30, 2005

	General Fund	Recreation Fund	Debt Service Fund	Improvement Referendum Fund
<b>ASSETS</b>				
Cash	\$ 232	\$ 10,988	\$ -	\$ -
Investments	456,547	-	86,154	-
Internal Receivables	420,856	1,748	-	560,678
Due From Joint Recreation Program	-	-	-	-
Capital Assets, Net Of Accumulated Depreciation	-	-	-	-
<b>Total Assets</b>	<b>\$ 877,635</b>	<b>\$ 12,736</b>	<b>\$ 86,154</b>	<b>\$ 560,678</b>
<b>LIABILITIES</b>				
Deposits	\$ 736	\$ 3,933	\$ 1,899	\$ -
Internal Payables	560,678	234,683	-	-
Long-Term Liabilities:				
Due Within One Year	-	-	-	-
Due In More Than One Year	-	-	-	-
<b>Total Liabilities</b>	<b>561,414</b>	<b>238,616</b>	<b>1,899</b>	<b>-</b>
<b>FUND BALANCES</b>				
Fund Balances:				
General Fund	316,221	-	-	-
Special Revenue Funds	-	( 225,880)	-	-
Debt Service Fund	-	-	84,255	-
Capital Projects Funds	-	-	-	560,678
<b>Total Fund Balance</b>	<b>316,221</b>	<b>( 225,880)</b>	<b>84,255</b>	<b>560,678</b>
<b>Total Liabilities And Fund Balance</b>	<b>\$ 877,635</b>	<b>\$ 12,736</b>	<b>\$ 86,154</b>	<b>\$ 560,678</b>
<b>NET ASSETS</b>				
Invested In Capital Assets, Net Of Related Debt				
Restricted For Debt Service				
Restricted For Capital Projects				
Unrestricted				
<b>Total Net Assets</b>				
<b>Total Liabilities And Net Assets</b>				

See Accompanying Notes To The Basic Financial Statements.

Other Governmental Funds	Total Governmental Funds	Adjustments (See Note 15)	Statement Of Net Assets
\$ 8,650	\$ 19,870	\$ -	\$ 19,870
-	542,701	-	542,701
-	983,282	( 832,259)	151,023
-	-	11,177	11,177
-	-	18,599,558	18,599,558
<u>\$ 8,650</u>	<u>\$ 1,545,853</u>	<u>\$ 17,778,476</u>	<u>\$ 19,324,329</u>
\$ -	\$ 6,568	\$ -	\$ 6,568
25,721	821,082	( 821,082)	-
-	-	383,430	383,430
-	-	5,820,040	5,820,040
<u>25,721</u>	<u>827,650</u>	<u>5,382,388</u>	<u>6,210,038</u>
-	316,221	( 316,221)	-
( 17,071)	( 242,951)	242,951	-
-	84,255	( 84,255)	-
-	560,678	( 560,678)	-
<u>( 17,071)</u>	<u>718,203</u>	<u>( 718,203)</u>	<u>-</u>
<u>\$ 8,650</u>	<u>\$ 1,545,853</u>		
		12,396,088	12,396,088
		84,255	84,255
		560,678	560,678
		<u>73,270</u>	<u>73,270</u>
		13,114,291	13,114,291
		<u>\$ 17,778,476</u>	<u>\$ 19,324,329</u>

# FRANKFORT SQUARE PARK DISTRICT

## Governmental Funds

Statement Of Revenues Received, Expenditures Disbursed And Changes In Fund Balances - Cash Basis  
For The Year Ended April 30, 2005

	General Fund	Recreation Fund	Debt Service Fund	Improvement Referendum Fund
<b>Revenues Received</b>				
Property Taxes	\$ 880,807	\$ 193,168	\$ 348,065	\$ -
Replacement Taxes	-	686	-	-
Program Receipts	-	368,144	-	-
Rentals	-	16,388	434,613	-
Contract Maintenance	-	2,230	-	-
Interest Earnings	8,478	-	-	4,219
Grant Proceeds	750,000	-	-	-
Contributions And Donation	48,746	-	-	-
Miscellaneous Income	11,146	25,817	-	-
<b>Total Revenues Received</b>	<u>1,699,177</u>	<u>606,433</u>	<u>782,678</u>	<u>4,219</u>
<b>Expenditures Disbursed</b>				
Current:				
General Administrative	504,795	-	1,950	-
Building And Grounds	222,496	264,999	-	-
Recreation	-	373,000	-	-
Special Recreation	-	-	-	-
Debt Service:				
Principal	29,015	-	690,930	-
Interest And Fees	10,642	-	193,660	-
Capital Outlay	146,437	-	-	175,834
<b>Total Expenditures Disbursed</b>	<u>913,385</u>	<u>637,999</u>	<u>886,540</u>	<u>175,834</u>
Excess (Deficiency) Of Revenues Over Expenditures	<u>785,792</u>	<u>( 31,566)</u>	<u>( 103,862)</u>	<u>( 171,615)</u>
<b>Other Financing Sources (Uses)</b>				
Bond Proceeds	-	-	97,250	-
Loan Proceeds	35,825	-	-	-
Transfers In	301,945	30,000	-	-
Transfers (Out)	( 84,182)	-	-	-
<b>Net Change In Fund Balance</b>	<u>1,039,380</u>	<u>( 1,566)</u>	<u>( 6,612)</u>	<u>( 171,615)</u>
<b>Fund Balance (Deficit), Beginning Of Year</b>	<u>( 723,159)</u>	<u>( 224,314)</u>	<u>90,867</u>	<u>732,293</u>
<b>Fund Balance (Deficit), End Of Year</b>	<u>\$ 316,221</u>	<u>(\$ 225,880)</u>	<u>\$ 84,255</u>	<u>\$ 560,678</u>

See Accompanying Notes To The Basic Financial Statements.

Reconciliation Of The Statement Of Revenues Received,  
Expenditures Disbursed And Changes In Fund Balance - Cash Basis Of  
Governmental Funds To The Statement Of Activities  
Modified Cash Basis  
For The Year Ended April 30, 2005

Other Governmental Funds	Total Governmental Funds		
\$ 163,025	\$ 1,585,065	Net Change In Fund Balances -	
-	686	Governmental Funds	\$ 566,735
-	368,144		
-	451,001	<i>Amounts reported for governmental activities in</i>	
-	2,230	<i>the Statement Of Activities are different because:</i>	
-	12,697		
-	750,000	Governmental funds report capital outlays as	
-	48,746	expenditures. However, in the Statement Of	
-	36,963	Activities, the cost of those assets are	
163,025	3,255,532	depreciated over their estimated useful lives	
		as depreciation expense. This is the amount	
		of capital outlays in the current period.	81,500
134,258	641,003	This is the amount of depreciation recorded in	
	487,495	the current period.	( 608,988)
-	373,000		
68,622	68,622	The District received contributed capital assets,	
		these contributions were reported in the Statement	
		Of Activities but not in the funds.	3,000,000
-	719,945		
-	204,302	Proceeds of bonds and loans issued are other financing	
5,234	327,505	sources in the governmental funds, but they increase	
		long-term liabilities in the Statement Of Net Assets	( 133,075)
208,114	2,821,872		
		Repayment of bond and loan principal is an expenditure in	
( 45,089)	433,660	the governmental funds, but the repayment	
		reduced long-term liabilities in the Statement	
		Of Net Assets.	719,945
-	97,250		
-	35,825	Interest accretion on zero coupon bonds is recorded	
54,182	386,127	as an expense in the Statement Of Activities but	
( 301,945)	386,127	is not reported as expenditures in the funds.	( 124,982)
( 292,852)	566,735	Change In Net Assets Of Governmental Activities	\$ 3,501,135
275,781	151,468		
(\$ 17,071)	\$ 718,203		

# FRANKFORT SQUARE PARK DISTRICT

Statement Of Net Assets  
Modified Cash Basis  
Proprietary Fund  
April 30, 2005

	Enterprise Fund
	Golf Course Operations Fund
<b>ASSETS</b>	
Current Assets	
Cash	\$ 7,313
Total Current Assets	7,313
Noncurrent Assets	
Capital Assets, Net Of Accumulated Depreciation	4,356,477
Total Noncurrent Assets	4,356,477
Total Assets	\$ 4,363,790
<b>LIABILITIES AND NET ASSETS</b>	
Liabilities	
Current Liabilities	
Accrued Liabilities	\$ 1,904
Internal Payables	151,023
Current Portion Of Long Term Liabilities	68,098
Total Current Liabilities	221,025
Long-Term Liabilities	
Commercial Loans	223,381
General Obligation Bonds	1,790,000
Total Long-Term Liabilities	2,013,381
Total Liabilities	2,234,406
Net Assets	
Invested In Capital Assets, Net Of Related Debt	2,274,998
Unrestricted	( 145,614)
Total Net Assets	2,129,384
Total Liabilities And Net Assets	\$ 4,363,790

See Accompanying Notes To The 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, 2005

	Enterprise Fund
	Golf Course Operations Fund
<b>Operating Revenue Received</b>	
Golf Course Fees	\$ 257,875
Concessions	24,520
	<u>282,395</u>
<b>Operating Expense Disbursed</b>	
Personnel Services	84,409
Purchased Services	22,142
Supplies	51,571
Repairs And Rehabilitation	92,252
Depreciation	51,398
	<u>301,772</u>
Operating (Loss)	( 19,377)
<b>Nonoperating (Expense)</b>	
Interest Expense	( 86,037)
Total Nonoperating (Expense)	( 86,037)
(Loss) Before Contributions	( 105,414)
<b>Capital Contributions</b>	<u>170,000</u>
Change In Net Assets	64,586
<b>Total Net Assets, Beginning Of Year</b>	<u>2,064,798</u>
<b>Total Net Assets, End Of Year</b>	<u>\$ 2,129,384</u>

See Accompanying Notes To The Basic Financial Statements.

# FRANKFORT SQUARE PARK DISTRICT

Statement Of Cash Flows  
Proprietary Fund  
For The Year Ended April 30, 2005

	Enterprise Fund
	Golf Course Operations Fund
<b>Cash Flows From Operating Activities</b>	
Receipts From Customers	\$ 284,299
Payments To Suppliers	( 165,965)
Payments To Employees	( 84,409)
Net Cash Provided By Operating Activities	<u>33,925</u>
<b>Cash Flows From Noncapital Financing Activities</b>	
Payments From Other Funds	<u>151,023</u>
Net Cash Provided By Noncapital Financing Activities	<u>151,023</u>
<b>Cash Flows (Used In) Capital And Related Financing Activities</b>	
Purchases Of Capital Assets	( 23,500)
Payments To Bond Paying Agent	( 68,098)
Payment Of Bond Interest	( 86,037)
Net Cash (Used In) Capital And Related Financing Activities	<u>( 177,635)</u>
Net Increase In Cash	7,313
Cash, Beginning Of Year	<u>-</u>
Cash, End Of Year	<u>\$ 7,313</u>

See Accompanying Notes To The Basic Financial Statements.



	Enterprise Fund
	Golf Course Operations Fund
<b>Reconciliation Of Operating (Loss) To Net Cash Provided By Operating Activities:</b>	
Operating (Loss)	(\$ 19,377)
Adjustments To Reconcile Operating (Loss) To Net Cash Provided By Operating Activities:	
Depreciation Expense	51,398
Changes In Assets And Liabilities	
Accrued Liabilities	1,904
Total Adjustments	53,302
Net Cash Provided By Operating Activities	\$ 33,925
<b>Noncash Transactions</b>	
Contributed Capital Assets	\$ 170,000

## FRANKFORT SQUARE PARK DISTRICT

Statement Of Fiduciary Assets And Liabilities  
Modified Cash Basis  
Fiduciary Fund  
April 30, 2005

	<u>Agency Fund</u>
	<u>Joint Recreation</u>
<b>ASSETS</b>	
Cash	\$ 50
Investments, At Cost	
Money Market Mutual Funds	<u>14,623</u>
Total Assets	<u>\$ 14,673</u>
<b>LIABILITIES</b>	
Internal Payables	\$ 11,177
Due To Other Governments	<u>3,496</u>
Total Liabilities	<u>\$ 14,673</u>

See Accompanying Notes To The Basic Financial Statements.

# FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2005

## 1. Summary Of Significant Accounting Policies

### *Introduction*

The Frankfort Square Park District, Frankfort, Illinois (the 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. In the government-wide financial statements and the fund financial statements for the proprietary funds, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. 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, Frankfort, Illinois 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.

### *Changes In Accounting Methods*

In June 1999, the GASB issued Statement 34 *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. This statement establishes new financial reporting requirements for state and local governments throughout the United States. The District has implemented this statement in their financial statements prepared for the year ended April 30, 2005.

# FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2005

## 1. Summary Of Significant Accounting Policies

### *Basis Of Presentation*

The implementation of GASB Statement No. 34 adds two "Government-Wide" financial statements as basic financial statements required for all governmental units. They are the Statement of Net Assets, which presents the financial condition of the governmental and business activities of the District at fiscal year end, and the Statement of Activities, which presents a comparison between direct expenses and program revenues for each function of the District's governmental and business activities.

The reporting model for GASB Statement No. 34 classifies funds as either governmental, proprietary, or fiduciary funds. Further, all non-fiduciary funds are classified as major or non-major funds. In reporting financial condition and results of operations for governmental units, the new standard concentrates on major funds versus non-major funds.

Both new statements are prepared on 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, established by the Governmental Accounting Standards Board. The District has also presented its proprietary fund, and fiduciary fund financial statements on the modified cash basis of accounting.

### *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.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are 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 a 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.

# FRANKFORT SQUARE PARK DISTRICT

## Notes To Basic Financial Statements April 30, 2005

### 1. Summary Of Significant Accounting Policies

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. Amounts reported in the activities' columns as receivable from or payable to fiduciary funds, if any, have been reclassified in the Statement of Net Assets as accounts receivable or payable to external parties.

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
- 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 all financial resources except those required to be accounted for in another fund.

**Special Revenue Funds** - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

# FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2005

## 1. Summary Of Significant Accounting Policies

Major special revenue funds include the following:

**Recreation Fund** - Accounts for all revenue and expenditures related to the recreation activities and programs.

**Debt Service Fund** - The Debt Service Fund (a major fund) is used to account for the accumulation of financial resources for the payment of principal, interest and related costs on general long-term debt paid primarily from taxes levied by the District. The fund balance of the Debt Service Fund is reserved to signify the amounts that are restricted exclusively for debt service expenditures.

**Capital Projects Fund** - The Capital Projects Fund, the Improvement Referendum Fund (a major fund) is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

### *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.

### *Fiduciary Fund (Not Included In Government-wide Statements)*

**Trust And Agency Fund** - The fiduciary fund (an agency fund) is used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units, or other funds. The Agency Fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations.

### *Basis Of Accounting*

The government-wide statements and the fund financial statements for proprietary and fiduciary funds 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 Basic Financial Statements April 30, 2005

### 1. Summary Of Significant Accounting Policies

Governmental fund financial statements are reported using the cash basis of accounting. In 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.

#### *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 28, 2004 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.

#### *Investments*

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

# FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2005

## 1. Summary Of Significant Accounting Policies

### *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.

### *Restricted Resources Policy*

When both restricted and unrestricted assets are available for the same purpose, it is the District's policy to first use restricted assets and then unrestricted assets as needed.

### *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 Basic Financial Statements  
April 30, 2005

### 2. Common Bank Account

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

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

### 3. Cash And Investments

#### *Cash Deposits*

Deposits are carried at cost. The District had cash on hand of \$620 at year end. The bank balances are categorized to give an indication at the level of risk assumed by the entity at year-end as follows:

	<u>Bank Balance</u>	<u>Total Carrying Value</u>
Category 1	\$ 117,402	\$ 117,931
Category 2	-	-
Category 3	<u>527,398</u>	<u>427,587</u>
Total Bank Deposits	<u>\$ 644,800</u>	<u>\$ 545,518</u>

Category 1 includes deposits covered by federal depository insurance or by collateral held by the District or its agent, in the District's name.

Category 2 includes deposits covered by collateral held by the pledging financial institution's trust department, or its agent, in the District's name.

Category 3 includes deposits covered by collateral held by the pledging financial institution, or its trust department or agent, but not in the District's name, and deposits which are uninsured or uncollateralized.

#### *Investments*

The District maintains an investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Investments".

Statutes authorize the District to invest in direct and general obligations of the United States of America, obligations issued or guaranteed by instrumentalities or agencies of the United States of America, pre-refunded municipal obligations, direct and general obligations of any state, interest-bearing demand or time deposits or interest in money market portfolios issued by state banks or trust companies or national banking associations or savings and loan associations that are continuously and fully insured, corporate debt guaranteed by any corporation that is rated by Moody's and S & P in their two highest rating categories, repurchase agreements with maturities of 30 days or less, prime commercial paper of a United States corporation, public housing bonds issued by public agencies, shares of a diversified open-end management investment company, or state pooled investment funds.

## FRANKFORT SQUARE PARK DISTRICT

### Notes To Basic Financial Statements April 30, 2005

#### 3. Cash And Investments

The District's investments at April 30, 2005 consisted of \$38,419 in the Illinois Funds Money Market Fund and are considered to be uncategorized.

Uncategorized investments are not subject to categorization because they are not securities. The relationship between the District and the investment agent is a direct contractual relationship, and the investments are not supported by a transferable instrument that evidences ownership or creditorship.

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 repurchased agreements.

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

Cash - Carrying Amount Of District Deposits Per Note Above	\$ 545,518
Cash On Hand Per Note Above	620
Investments - Fair Value Per Note Above	38,419
Total	<u>\$ 584,557</u>
Cash Per Statement Of Net Assets	\$ 27,183
Investments Per Statement Of Net Assets	542,701
Agency Fund Cash Per Statement Of Fiduciary Assets And Liabilities	50
Agency Fund Investments Per Statement Of Fiduciary Assets And Liabilities	14,623
Total	<u>\$ 584,557</u>

#### 4. 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 6, 2004. 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 installation on August 1.

## FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2005

### 4. Property Taxes

The following are the tax rate limits permitted by Illinois Statutes, the actual 2004 rates levied per \$100 of assessed valuation and the extensions produced:

	Limit	Will County		Cook County	
		Rate	Extension	Rate	Extension
General	0.3500	0.2619	\$ 924,015	0.2423	\$ 61,473
Recreation	0.0750	0.0636	224,389	0.0727	18,444
Liability Insurance	None	0.0152	53,627	0.0174	4,414
Social Security	None	0.0175	61,742	0.0194	4,922
Audit	0.0050	0.0021	7,409	0.0025	634
Special Recreation	0.0400	0.0248	87,497	0.0245	6,216
Paving And Lighting	0.0050	0.0029	10,232	0.0032	812
Debt Service	None	0.1027	362,338	0.1035	26,259
Total			<u>\$ 1,731,249</u>		<u>\$ 123,174</u>

The calendar for the 2004 property tax levy is as follows:

Levy Date – December 6, 2004  
Lien Date - January 1, 2004  
Due Date(s) - June 1 and September 1, 2005  
Estimated Collection Dates - May 14, 2004 through December 14, 2005

### 5. 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 budget 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 fund:

	Expenditures	
	Budget	Actual Budgetary Basis
Debt Service Fund	\$ 600,000	\$ 886,540

The District did not prepare budgets for the following capital project funds for the year ended April 30, 2005. These funds' revenue and expenditures were as follows:

## FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2005

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

	<u>Revenues</u>	<u>Expenditures</u>
<u>Capital Projects Funds</u>		
Improvement Referendum Fund	\$ 4,219	\$ 175,834
Golf Course Acquisition Fund	-	-

The following funds have deficit equity balances as of April 30, 2005 in the amounts indicated:

Fund Type and Name	<u>Deficit</u>
<u>Special Revenue Funds</u>	
Recreation Fund	\$ 225,880
Liability Insurance Fund	13,018
Audit Fund	2,085
Paving And Lighting Fund	10,618

### 6. Interfund Balances And Transfers

At April 30, 2005, interfund balances were as follows:

<u>Fund</u>	<u>Internal</u>	
	<u>Receivable</u>	<u>Payable</u>
<b>General Fund:</b>		
Recreation Fund	\$ 234,683	\$ -
Improvement Referendum Fund	-	560,678
Nonmajor Governmental Funds	25,721	-
Golf Course Operations Fund	151,023	-
Agency Fund	9,429	-
Total General Fund	420,856	560,678
<b>Recreation Fund:</b>		
General Fund	-	234,683
Agency Fund	1,748	-
Total Recreation Fund	1,748	234,683
<b>Improvement Referendum Fund:</b>		
General Fund	560,678	-
Total Improvement Referendum Fund	560,678	-
<b>Golf Course Operations Fund</b>		
General Fund	-	151,023
Total Golf Course Operations Fund	-	151,023
<b>Nonmajor Governmental Funds</b>		
General Fund	-	25,721
Total Nonmajor Governmental Funds	-	25,721
<b>Agency Fund:</b>		
General Fund	-	9,429
Recreation Fund	-	1,748
Total Agency Fund	-	11,177
Grand Total	\$ 983,282	\$ 983,282

## FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2005

### 6. Interfund Balances And Transfers

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, all loans are expected to be repaid within one year.

Interfund transfers during the year ended April 30, 2005 were as follows:

Fund	Interfund	
	Transfers In	Transfers Out
<b>General Fund:</b>		
Recreation Fund	\$ -	\$ 30,000
Nonmajor Governmental Funds	301,945	54,182
Total General Fund	301,945	84,182
<b>Recreation Fund:</b>		
General Fund	30,000	-
Total Recreation Fund	30,000	-
<b>Nonmajor Governmental Funds</b>		
General Fund	54,182	301,945
Total Nonmajor Governmental Funds	54,182	301,945
Grand Total	\$ 386,127	\$ 386,127

#### *Routine Transfers*

All routine transfers are 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 \$30,000 to the Recreation Fund as part of the annual funding for Recreation Programs.

#### *Non-routine Transfer*

During the year ended April 30, 2005, the District transferred \$301,945 from the Golf Course Acquisition Fund (a nonmajor capital projects fund) to the General Fund in repayment of golf course improvements paid by the General Fund in prior years.

# FRANKFORT SQUARE PARK DISTRICT

## Notes To Basic Financial Statements April 30, 2005

### 7. Capital Assets

Capital asset activity for the year ended April 30, 2005 was as follows:

	Balance May 1, 2004	Additions	Disposals	Balance April 30, 2005
<b>Governmental Activities:</b>				
<i>Assets Not Being Depreciated:</i>				
Land	\$ 6,765,000	\$ -	\$ -	\$ 6,765,000
<i>Depreciable Capital Assets:</i>				
Land Improvements	5,732,900	3,000,000	-	8,732,900
Buildings	3,549,200	20,000	-	3,569,200
Equipment	1,347,100	61,500	-	1,408,600
Vehicles	408,800	-	-	408,800
Subtotal	11,038,000	3,081,500	-	14,119,500
Totals At Historical Cost	17,803,000	3,081,500	-	20,884,500
Less Accumulated Depreciation For:				
Land Improvements	882,183	420,600	-	1,302,783
Buildings	383,014	71,051	-	454,065
Machinery And Equipment	241,682	74,362	-	316,044
Vehicles	169,075	42,975	-	212,050
Total Accumulated Depreciation	1,675,954	608,988	-	2,284,942
Governmental Activities Capital Assets, Net	\$ 16,127,046	\$ 2,472,512	\$ -	\$ 18,599,558

Depreciation expense of \$608,988 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, 2005

### 7. Capital Assets

	Balance May 1, 2004	Additions	Disposals	Balance April 30, 2005
Business-Type Activities:				
Assets Not Being Depreciated:				
Land	\$ 3,450,000	\$ -	\$ -	\$ 3,450,000
Depreciable Capital Assets:				
Land Improvements	425,000	170,000	-	595,000
Buildings	100,000	-	-	100,000
Equipment	399,000	23,500	-	422,500
Subtotal	924,000	193,500	-	1,117,500
Totals At Historical Cost	4,374,000	193,500	-	4,567,500
Less Accumulated Depreciation For:				
Land Improvements	42,625	22,667	-	65,292
Buildings	17,333	2,000	-	19,333
Machinery And Equipment	99,667	26,731	-	126,398
Total Accumulated Depreciation	159,625	51,398	-	211,023
Business-Type Activities				
Capital Assets, Net	\$ 4,214,375	\$ 142,102	\$ -	\$ 4,356,477

Depreciation expense of \$51,398 was charged to the golf course operations function of business-type activities in the Statement of Activities.

### 8. Lease Commitments

The District is committed under lease, for two vehicles and golf cars. The leases are considered for accounting purposes to be operating leases. Lease payments made during the year ended April 30, 2005 amount to \$13,140. Future minimum lease payments are as follows:

Year Ended	Amount
April 30, 2006	\$ 13,140
April 30, 2007	12,620
April 30, 2008	6,900

# FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2005

## 9. Long-Term Debt

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

Long Term Debt	Balance May 1, 2004	Debt Issued	Debt Retired	Balance, April 30, 2005	Amount Due Within One Year
<i>Expected to be repaid by governmental funds:</i>					
Notes Payable	\$ 145,076	\$ 35,825	\$ 29,015	\$ 151,886	\$ 36,180
Bonds:					
June 1, 1998	455,000	-	80,000	375,000	80,000
May 8, 2002	5,000,632	-	110,000	4,890,632	140,000
May 8, 2002 Accretion *	228,720	124,982	-	353,702	-
September 1, 2002	735,000	-	400,000	335,000	30,000
November 30, 2003	100,930	-	100,930	-	-
November 30, 2004	-	97,250	-	97,250	97,250
	<u>6,665,358</u>	<u>258,057</u>	<u>719,945</u>	<u>6,203,470</u>	<u>383,430</u>
<i>Expected to be repaid by proprietary funds:</i>					
Notes Payable	349,576	-	63,097	286,479	63,098
Bonds:					
July 3, 2003	<u>1,800,000</u>	<u>-</u>	<u>5,000</u>	<u>1,795,000</u>	<u>5,000</u>
	<u>2,149,576</u>	<u>-</u>	<u>68,097</u>	<u>2,081,479</u>	<u>68,098</u>
Total	<u>\$ 8,814,934</u>	<u>\$ 258,057</u>	<u>\$ 788,042</u>	<u>\$ 8,284,949</u>	<u>\$ 451,528</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 long-term obligations at April 30, 2005:

Fiscal Year	Principal	Interest	Total
2006	\$ 451,528	\$ 249,596	\$ 701,124
2007	394,280	231,850	626,130
2008	429,279	215,121	644,400
2009	539,279	196,775	736,054
2010	516,249	179,229	695,478
2011-2015	2,819,868	731,901	3,551,769
2016-2020	2,146,102	1,652,165	3,798,267
2021-2023	<u>988,364</u>	<u>819,974</u>	<u>1,808,338</u>
Total	<u>\$ 8,284,949</u>	<u>\$ 4,276,611</u>	<u>\$ 12,561,560</u>



## FRANKFORT SQUARE PARK DISTRICT

### Notes To Basic Financial Statements April 30, 2005

#### 9. Long-Term Debt

##### *1998 Alternative Revenue Source Bonds*

The 1998 alternative revenue source bonds are general obligations bonds issued June 1, 1998, in the amount of \$885,000. The bonds are payable in varying annual installments through October 1, 2009, with an interest rate 4.60%.

##### *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, 2005 was \$124,982.

##### *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. The bonds are payable in varying annual installments through December 15, 2014, with interest rates of 4.625% to 5.250%.

##### *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%.

##### *2003 Park Improvement Bonds*

The 2003 park improvement tax bonds are general obligation bonds issued November 30, 2003 in the amount of \$100,930 and an interest rate of 1.55%. These bonds were paid on November 30, 2004.

##### *2004 Park Improvement Bonds*

The 2004 park improvement tax bonds are general obligation bonds issued November 30, 2004 in the amount of \$97,250 and an interest rate of 2.35%. The bonds are payable on November 30, 2005.

##### *Installment Loans*

The District has entered into an installment loan agreement to consolidate prior loan agreements that were for park improvements and equipment purchases. The balance of this loan is as of April 30, 2005 is \$232,122 due in installments through December 12, 2009 at an interest rate of 3.4%. This loan is expected to be repaid fifty percent from governmental funds and fifty percent from proprietary funds.

## FRANKFORT SQUARE PARK DISTRICT

### Notes To Basic Financial Statements April 30, 2005

#### 9. Long-Term Debt

The District has entered into an installment loan agreement for golf course irrigation repairs. The balance of this loan is as of April 30, 2005 is \$170,418 due in installments through March 18, 2010 at an interest rate of 2.6%. This loan is expected to be repaid from the proprietary fund.

On October 25, 2004 the District entered into an equipment installment loan agreement to purchase equipment. The balance of this loan is as of April 30, 2005 is \$35,825 due in installments through October 25, 2009 at an interest rate of 3.2%. This loan is expected to be repaid from governmental funds.

#### 10. 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.

Minimum future rentals to be received as of April 30, for the term of the lease are as follows:

2006	\$	46,488
2007		45,100
2008		48,712
2009		47,050
2010		45,388
2011-2015		<u>193,425</u>
	\$	<u>426,163</u>

During the year ended April 30, 2005 the special recreation association prepaid \$370,000 of the rent for the fiscal years 2015 to 2021. These funds were used to call \$370,000 principal of the 2002 alternative revenue source bonds.

#### 11. 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.

#### 12. 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.

# FRANKFORT SQUARE PARK DISTRICT

## Notes To Basic Financial Statements

April 30, 2005

### 13. 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.

To cover itself against worker's compensation risks, the District has purchased insurance coverage through the Don R. Jensen & Company 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.

### 14. Commitments And 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.

### 15. Explanation Of Differences Between The Governmental Funds Balance Sheet And The Statement Of Net Assets

- (1) When capital assets (land, buildings, and equipment) that are to be used in governmental activities are purchased or constructed, the costs of those assets are reported as expenditures in governmental funds. However, the statement of net assets includes those capital assets among the assets of the District as a whole.

Costs Of Capital Assets	\$ 20,884,500
Accumulated Depreciation	<u>2,284,942</u>
	<u>\$ 18,599,558</u>

- (2) Internal payables of governmental funds have been netted against internal receivables in the amount of \$821,082 and therefore are not reported in the Statement of Net Assets.

## FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements  
April 30, 2005

### 15. Explanation Of Differences Between The Governmental Funds Balance Sheet And The Statement Of Net Assets

- (3) Internal receivables from the Agency Fund in the amount of \$11,177 have been reclassified as receivables from joint recreation program in the Statement of Net Assets.
- (4) Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly, are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Assets.

General Obligation Bonds And Loans	
– Due Within One Year	\$ 383,430
General Obligation Bonds And Loans	
– Due After One Year	<u>5,820,040</u>
Total Long Term Liabilities	<u>\$ 6,203,470</u>

## **FRANKFORT SQUARE PARK DISTRICT**

### **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund Balance – Budget And Actual – Cash Basis – General Fund

Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund Balance – Budget And Actual – Cash Basis – Recreation Fund

# FRANKFORT SQUARE PARK DISTRICT

Required Supplementary Information  
General Fund  
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund  
Balance - Budget And Actual - Cash Basis  
For The Year Ended April 30, 2005

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
<b>Revenues Received</b>			
Property Taxes	\$ 883,427	\$ 880,807	(\$ 2,620)
Interest Earnings	8,845	8,478	( 367)
Grant Proceeds	-	750,000	750,000
Contributions And Donation	55,000	48,746	( 6,254)
Miscellaneous Income	32,500	11,146	( 21,354)
Total Revenues Received	979,772	1,699,177	719,405
<b>Expenditures Disbursed</b>			
Current:			
Administration			
Personal Services	405,306	353,772	51,534
Supplies	20,000	10,405	9,595
Other Services And Charges	198,810	140,618	58,192
	624,116	504,795	119,321
Buildings And Grounds			
Personal Services	215,000	156,052	58,948
Supplies	20,000	5,786	14,214
Other Services And Charges	55,000	60,658	( 5,658)
	290,000	222,496	67,504
Capital Outlay	157,000	146,437	10,563
Debt Service	40,000	29,015	10,985
Total Expenditures Disbursed	1,111,116	902,743	208,373
Excess (Deficiency) Of Revenues Over Expenditures	( 131,344)	796,434	927,778
<b>Other Financing Sources (Uses)</b>			
Loan Proceeds	-	35,825	35,825
Transfers In	-	301,945	301,945
Transfers (Out)	( 91,481)	( 84,182)	7,299
Net Change In Fund Balance	(\$ 222,825)	1,050,022	\$ 1,272,847
Fund Balance (Deficit), Beginning Of Year		( 723,159)	
Fund Balance, End Of Year		\$ 326,863	

# FRANKFORT SQUARE PARK DISTRICT

Required Supplementary Information  
Recreation Fund  
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund  
Balance - Budget And Actual - Cash Basis  
For The Year Ended April 30, 2005

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
<b>Revenues Received</b>			
Property Taxes	\$ 191,211	\$ 193,168	\$ 1,957
Replacement Taxes	300	686	386
Program Receipts	323,704	368,144	44,440
Rentals	13,000	16,388	3,388
Contract Maintenance	4,285	2,230	( 2,055)
Miscellaneous	21,500	25,817	4,317
Total Revenues Received	554,000	606,433	52,433
<b>Expenditures Disbursed</b>			
Current:			
Recreation Programs			
Personal Services	300,000	234,955	65,045
Supplies	69,500	51,145	18,355
Other Services And Charges	85,000	86,900	( 1,900)
	454,500	373,000	81,500
Buildings And Grounds			
Personal Services	85,000	69,919	15,081
Supplies	85,000	94,569	( 9,569)
Other Services And Charges	95,656	100,511	( 4,855)
	265,656	264,999	657
Total Expenditures Disbursed	720,156	637,999	82,157
Net Change In Fund Balance	(\$ 166,156)	( 31,566)	\$ 134,590
Fund Balance (Deficit), Beginning Of Year		( 224,314)	
Fund Balance (Deficit), End Of Year		(\$ 255,880)	

## Notes to Required Supplementary Information:

The required supplementary information includes only the activity of the General Fund and the Recreation Fund and is presented on the cash basis of accounting. The budget was not amended during the fiscal year. The Recreation Fund had a deficit fund balance at year end of (\$255,880), which is expected to be eliminated through future tax revenues.





## OTHER SUPPLEMENTARY INFORMATION

# FRANKFORT SQUARE PARK DISTRICT

Debt Service Fund  
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund  
Balance - Budget And Actual - Cash Basis  
For The Year Ended April 30, 2005

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
<b>Revenues Received</b>			
Property Taxes	\$ 347,393	\$ 348,065	\$ 672
Rentals	-	434,613	434,613
Total Revenues Received	347,393	782,678	435,285
<b>Expenditures Disbursed</b>			
Debt Service:			
Bond Issuance Costs	2,060	1,950	110
Principal	290,930	690,930	(400,000)
Interest And Fees	307,010	193,660	113,350
Total Expenditures Disbursed	600,000	886,540	(286,540)
Excess (Deficiency) Of Revenues Over Expenditures	(252,607)	(103,862)	- 148,745
<b>Other Financing Sources</b>			
Bond Proceeds	97,250	97,250	-
Net Change In Fund Balance	(\$ 155,357)	(6,612)	\$ 148,745
<b>Fund Balance, Beginning Of Year</b>		90,867	
<b>Fund Balance, End Of Year</b>		\$ 84,255	

# FRANKFORT SQUARE PARK DISTRICT

All Nonmajor Governmental Funds  
Combining Statement Of Assets, Liabilities And Fund Balances Arising  
Arising From Cash Transactions  
April 30, 2005

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>			
Cash	\$ 8,650	\$ -	\$ 8,650
Total Assets	<u>\$ 8,650</u>	<u>\$ -</u>	<u>\$ 8,650</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Internal Payables	\$ 25,721	\$ -	\$ 25,721
Total Liabilities	<u>25,721</u>	<u>-</u>	<u>25,721</u>
<b>Fund Balances</b>			
Unreserved - Undesignated	( 17,071)	-	( 17,071)
Total Fund Balances	<u>( 17,071)</u>	<u>-</u>	<u>( 17,071)</u>
Total Liabilities And Fund Balances	<u>\$ 8,650</u>	<u>\$ -</u>	<u>\$ 8,650</u>



# FRANKFORT SQUARE PARK DISTRICT

All Nonmajor Governmental Funds  
Combining Statement Of Revenues Received, Expenditures Disbursed And Changes In Fund  
Balances - Cash Basis  
For The Year Ended April 30, 2005

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues Received</b>			
Property Taxes	\$ 163,025	\$ -	\$ 163,025
Total Revenues Received	<u>163,025</u>	<u>-</u>	<u>163,025</u>
<b>Expenditures Disbursed</b>			
Current:			
General Administrative			
Social Security	63,942	-	63,942
Liability Insurance	62,116	-	62,116
Audit	8,200	-	8,200
Special Recreation	68,622	-	68,622
Capital Outlay	<u>5,234</u>	<u>-</u>	<u>5,234</u>
Total Expenditures Disbursed	<u>208,114</u>	<u>-</u>	<u>208,114</u>
Excess (Deficiency) Of Revenues Over Expenditures	( 45,089)	-	( 45,089)
<b>Other Financing Sources (Uses)</b>			
Transfers In	54,182	-	54,182
Transfers (Out)	<u>-</u>	( 301,945)	( 301,945)
Net Change In Fund Balance	9,093	( 301,945)	( 292,852)
Fund Balance (Deficit), Beginning Of Year	( 26,164)	301,945	275,781
Fund Balance (Deficit), End Of Year	(\$ <u>17,071</u> )	\$ <u>-</u>	(\$ <u>17,071</u> )

## FRANKFORT SQUARE PARK DISTRICT

All Nonmajor Special Revenue Funds  
Combining Statement Of Assets, Liabilities And Fund Balances Arising  
Arising From Cash Transactions  
April 30, 2005

	<u>Social Security</u>	<u>Liability Insurance</u>	<u>Audit</u>
<b>ASSETS</b>			
Cash	\$ 6,857	\$ -	\$ -
Total Assets	<u>\$ 6,857</u>	<u>\$ -</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Internal Payables	\$ -	\$ 13,018	\$ 2,085
Total Liabilities	<u>-</u>	<u>13,018</u>	<u>2,085</u>
<b>Fund Balances</b>			
Unreserved - Undesignated	<u>6,857</u>	<u>( 13,018)</u>	<u>( 2,085)</u>
Total Fund Balances	<u>6,857</u>	<u>( 13,018)</u>	<u>( 2,085)</u>
Total Liabilities And Fund Balances	<u>\$ 6,857</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Paving And Lighting</u>	<u>Special Recreation</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ 1,793	\$ 8,650
<u>\$ -</u>	<u>\$ 1,793</u>	<u>\$ 8,650</u>

\$ 10,618	\$ -	\$ 25,721
<u>10,618</u>	<u>-</u>	<u>25,721</u>

( 10,618)	1,793	( 17,071)
( 10,618)	1,793	( 17,071)
<u>\$ -</u>	<u>\$ 1,793</u>	<u>\$ 8,650</u>

# FRANKFORT SQUARE PARK DISTRICT

All Nonmajor Special Revenue Funds  
Combining Statement Of Revenues Received, Expenditures Disbursed And Changes In Fund  
Balances - Cash Basis  
For The Year Ended April 30, 2005

	<u>Social Security</u>	<u>Liability Insurance</u>	<u>Audit</u>
<b>Revenues Received</b>			
Property Taxes	\$ 40,225	\$ 40,113	\$ 4,926
Total Revenues Received	<u>40,225</u>	<u>40,113</u>	<u>4,926</u>
<b>Expenditures Disbursed</b>			
Current:			
General Administrative			
Social Security	63,942	-	-
Liability Insurance	-	62,116	-
Audit	-	-	8,200
Special Recreation	-	-	-
Capital Outlay	<u>-</u>	<u>3,638</u>	<u>-</u>
Total Expenditures Disbursed	<u>63,942</u>	<u>65,754</u>	<u>8,200</u>
Excess (Deficiency) Of Revenues Over Expenditures	( 23,717)	( 25,641)	( 3,274)
<b>Other Financing Sources</b>			
Transfers In	<u>32,743</u>	<u>17,860</u>	<u>3,481</u>
Net Change In Fund Balance	9,026 (	7,781)	207
<b>Fund Balance (Deficit), Beginning Of Year</b>	( 2,169)	( 5,237)	( 2,292)
<b>Fund Balance (Deficit), End Of Year</b>	<u>\$ 6,857</u>	<u>(\$ 13,018)</u>	<u>(\$ 2,085)</u>



<u>Paving And Lighting</u>	<u>Special Recreation</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 9,697	\$ 68,064	\$ 163,025
<u>9,697</u>	<u>68,064</u>	<u>163,025</u>
-	-	63,942
-	-	62,116
-	-	8,200
-	68,622	68,622
<u>1,596</u>	<u>-</u>	<u>5,234</u>
<u>1,596</u>	<u>68,622</u>	<u>208,114</u>
<u>8,101</u>	<u>( 558)</u>	<u>( 45,089)</u>
<u>-</u>	<u>98</u>	<u>54,182</u>
8,101	( 460)	9,093
<u>( 18,719)</u>	<u>2,253</u>	<u>( 26,164)</u>
<u>(\$ 10,618)</u>	<u>\$ 1,793</u>	<u>(\$ 17,071)</u>

# FRANKFORT SQUARE PARK DISTRICT

Social Security Fund  
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund  
Balance - Budget And Actual - Cash Basis  
For The Year Ended April 30, 2005

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
<b>Revenues Received</b>			
Property Taxes	\$ 39,527	\$ 40,225	\$ 698
Total Revenues Received	39,527	40,225	698
<b>Expenditures Disbursed</b>			
Social Security and Medicare Contributions	100,000	63,942	36,058
Total Expenditures Disbursed	100,000	63,942	36,058
Excess (Deficiency) Of Revenues Over Expenditures	( 60,473)	( 23,717)	36,756
<b>Other Financing Sources</b>			
Transfers In	32,743	32,743	-
Net Change In Fund Balance	(\$ 27,730)	9,026	\$ 36,756
Fund Balance (Deficit), Beginning Of Year		( 2,169)	
Fund Balance, End Of Year		\$ 6,857	

## FRANKFORT SQUARE PARK DISTRICT

Liability Insurance Fund  
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund  
Balance - Budget And Actual - Cash Basis  
For The Year Ended April 30, 2005

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
<b>Revenues Received</b>			
Property Taxes	\$ 39,527	\$ 40,113	\$ 586
Total Revenues Received	<u>39,527</u>	<u>40,113</u>	<u>586</u>
<b>Expenditures Disbursed</b>			
Risk Management	7,040	4,556	2,484
Unemployment Insurance	5,228	5,360 (	132)
Insurance Premiums	62,732	52,200	10,532
Capital Outlay	<u>-</u>	<u>3,638 (</u>	<u>3,638)</u>
Total Expenditures Disbursed	<u>75,000</u>	<u>65,754</u>	<u>9,246</u>
Excess (Deficiency) Of Revenues Over Expenditures	( 35,473)	( 25,641)	<u>9,832</u>
<b>Other Financing Sources</b>			
Transfers In	<u>17,860</u>	<u>17,860</u>	<u>-</u>
Net Change In Fund Balance	(\$ <u>17,613</u> )	( 7,781)	<u>\$ 9,832</u>
<b>Fund Balance (Deficit), Beginning Of Year</b>		( 5,237)	
<b>Fund Balance (Deficit), End Of Year</b>		( <u>\$ 13,018</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 2004 as levied by Will and Cook Counties was \$58,041. 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 - Cash Basis  
For The Year Ended April 30, 2005

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
<b>Revenues Received</b>			
Property Taxes	\$ 4,820	\$ 4,926	\$ 106
Total Revenues Received	4,820	4,926	106
<b>Expenditures Disbursed</b>			
Audit Fee	15,000	8,200	6,800
Total Expenditures Disbursed	15,000	8,200	6,800
Excess (Deficiency) Of Revenues Over Expenditures	( 10,180)	( 3,274)	6,906
<b>Other Financing Sources</b>			
Transfers In	3,481	3,481	-
Net Change In Fund Balance	(\$ 6,699)	207	\$ 6,906
Fund Balance (Deficit), Beginning Of Year		( 2,292)	
Fund Balance (Deficit), End Of Year		(\$ 2,085)	

# FRANKFORT SQUARE PARK DISTRICT

Paving And Lighting Fund  
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund  
Balance - Budget And Actual - Cash Basis  
For The Year Ended April 30, 2005

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
<b>Revenues Received</b>			
Property Taxes	\$ 9,640	\$ 9,697	\$ 57
Total Revenues Received	9,640	9,697	57
<b>Expenditures Disbursed</b>			
Paving And Lighting	15,000	1,596	13,404
Total Expenditures Disbursed	15,000	1,596	13,404
Net Change In Fund Balance	(\$ 5,360)	8,101	\$ 13,461
<b>Fund Balance (Deficit), Beginning Of Year</b>		( 18,719)	
<b>Fund Balance (Deficit), End Of Year</b>		(\$ 10,618)	

# FRANKFORT SQUARE PARK DISTRICT

Special Recreation Fund  
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund  
Balance - Budget And Actual - Cash Basis  
For The Year Ended April 30, 2005

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
<b>Revenues Received</b>			
Property Taxes	\$ 67,807	\$ 68,064	\$ 257
Total Revenues Received	67,807	68,064	257
<b>Expenditures Disbursed</b>			
Special Recreation Association	150,000	68,622	81,378
Total Expenditures Disbursed	150,000	68,622	81,378
Excess (Deficiency) Of Revenues Over Expenditures	( 82,193)	( 558)	81,635
<b>Other Financing Sources</b>			
Transfers In	98	98	-
Net Change In Fund Balance	(\$ 82,095)	( 460)	\$ 81,635
<b>Fund Balance, Beginning Of Year</b>		2,253	
<b>Fund Balance, End Of Year</b>		\$ 1,793	

# FRANKFORT SQUARE PARK DISTRICT

Schedule Of Changes In Assets And Liabilities  
 Modified Cash Basis  
 Agency Fund  
 For The Year Ended April 30, 2005

	<u>Balance At Beginning Of Year</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance At End Of Year</u>
<b>ASSETS</b>				
Cash	\$ 50	\$ -	\$ -	\$ 50
Investments	<u>13,716</u>	<u>44,675</u>	<u>43,768</u>	<u>14,623</u>
Total Assets	<u>\$ 13,766</u>	<u>\$ 44,675</u>	<u>\$ 43,768</u>	<u>\$ 14,673</u>
<b>LIABILITIES</b>				
Internal Payables	\$ 4,589	\$ 6,588	\$ -	\$ 11,177
Due To Other Governments	<u>9,177</u>	<u>38,087</u>	<u>43,768</u>	<u>3,496</u>
Total Liabilities	<u>\$ 13,766</u>	<u>\$ 44,675</u>	<u>\$ 43,768</u>	<u>\$ 14,673</u>

# FRANKFORT SQUARE PARK DISTRICT

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

	<u>2004</u>	<u>2003</u>	<u>2002</u>
Assessed Valuations			
Will County	\$ 352,812,246	\$ 310,813,376	\$ 264,230,856
Cook County	<u>25,370,615</u>	<u>10,469,316</u>	<u>10,256,259</u>
	<u>\$ 378,182,861</u>	<u>\$ 321,282,692</u>	<u>\$ 274,487,115</u>

	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
Will County						
General	0.1000	\$ 352,812	0.1000	\$ 310,813	0.1000	\$ 264,231
General - Referendum	0.1619	571,203	0.1749	543,613	0.1972	521,063
Recreation	0.0636	224,389	0.0595	184,934	0.0638	168,579
Social Security	0.0175	61,742	0.0123	38,230	0.0160	42,277
Liability Insurance	0.0152	53,627	0.0123	38,230	0.0141	37,257
Audit	0.0021	7,409	0.0015	4,662	0.0017	4,492
Paving And Lighting	0.0029	10,232	0.0030	9,324	0.0043	11,362
Special Recreation	0.0248	87,497	0.0211	65,582	0.0211	55,753
Debt Service	<u>0.1027</u>	<u>362,338</u>	<u>0.1081</u>	<u>335,989</u>	<u>0.1233</u>	<u>325,797</u>
Total Will County	<u>0.4907</u>	<u>1,731,249</u>	<u>0.4927</u>	<u>1,531,377</u>	<u>0.5415</u>	<u>1,430,811</u>
Cook County						
General	0.1000	25,371	0.1000	10,469	0.1000	10,256
General - Referendum	0.1423	36,102	0.1500	15,704	0.1474	15,118
Recreation	0.0727	18,444	0.0750	7,852	0.0742	7,610
Social Security	0.0194	4,922	0.0160	1,675	0.0191	1,959
Liability Insurance	0.0174	4,414	0.0160	1,675	0.0169	1,733
Audit	0.0025	634	0.0019	199	0.0020	205
Paving And Lighting	0.0032	812	0.0038	398	0.0049	503
Special Recreation	0.0245	6,216	0.0218	2,282	0.0247	2,533
Debt Service	<u>0.1035</u>	<u>26,259</u>	<u>0.1147</u>	<u>12,008</u>	<u>0.1281</u>	<u>13,138</u>
Total Cook County	<u>0.4855</u>	<u>123,174</u>	<u>0.4992</u>	<u>52,262</u>	<u>0.5173</u>	<u>53,055</u>
Total Tax Extension		<u>\$ 1,854,423</u>		<u>\$ 1,583,639</u>		<u>\$ 1,483,866</u>
Tax Collections To Date		<u>\$ 21,178</u>		<u>\$ 1,589,109</u>		<u>\$ 1,487,312</u>
Percent Of Extension Collected		<u>1.14%</u>		<u>100.35%</u>		<u>100.23%</u>



<u>2001</u>	<u>2000</u>
\$ 231,839,988	\$ 212,892,232
<u>7,171,920</u>	<u>7,096,032</u>
<u>\$ 239,011,908</u>	<u>\$ 219,988,264</u>

<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
0.1000	\$ 231,840	0.1000	\$ 212,892
0.1998	463,216	0.1889	402,153
0.0643	149,073	0.0744	158,392
0.0180	41,731	0.0149	31,721
0.0162	37,558	0.0180	38,321
0.0018	4,173	0.0000	-
0.0036	8,346	0.0035	7,451
0.0197	45,672	0.0138	29,379
<u>0.0466</u>	<u>108,037</u>	<u>0.0508</u>	<u>108,149</u>
<u>0.4700</u>	<u>1,089,646</u>	<u>0.4643</u>	<u>988,458</u>

0.1000	7,172	0.1000	7,096
0.1500	10,758	0.1500	10,644
0.0750	5,379	0.0750	5,322
0.0200	1,434	0.0187	1,327
0.0194	1,391	0.0187	1,327
0.0022	158	0.0019	135
0.0043	308	0.0050	355
0.0237	1,700	0.0215	1,526
<u>0.0488</u>	<u>3,500</u>	<u>0.0533</u>	<u>3,782</u>
<u>0.4434</u>	<u>31,800</u>	<u>0.4441</u>	<u>31,514</u>

<u>\$ 1,121,446</u>	<u>\$ 1,019,972</u>
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<u>\$ 1,124,224</u>	<u>\$ 1,021,334</u>
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<u>100.25%</u>	<u>100.13%</u>
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# FRANKFORT SQUARE PARK DISTRICT

Schedule Of Bonds, Notes And Interest Payable  
April 30, 2005

Fiscal Year Ended April, 30	June 1, 1998 Refunding Bonds	May 8, 2002 General Obligation Referendum Bonds	September 1, 2002 General Obligation Bonds	July 15, 2003 Park Bonds
<u>Bond Principal Payments</u>				
2006	\$ 80,000	\$ 140,000	\$ 30,000	\$ 5,000
2007	100,000	155,000	30,000	10,000
2008	100,000	185,000	35,000	10,000
2009	95,000	220,000	35,000	90,000
2010	-	350,000	35,000	90,000
2011-2015	-	2,139,868	170,000	510,000
2016-2020	-	1,516,102	-	630,000
2021-2023	-	538,364	-	450,000
Total Principal	<u>375,000</u>	<u>5,244,334</u>	<u>335,000</u>	<u>1,795,000</u>
<u>Interest Payments</u>				
2006	15,410	133,168	16,488	68,890
2007	11,270	126,518	15,100	68,765
2008	6,670	119,155	13,712	68,515
2009	2,185	110,367	12,050	68,245
2010	-	99,917	10,388	65,233
2011-2015	-	430,740	23,425	277,060
2016-2020	-	1,478,898	-	173,267
2021-2023	-	781,636	-	38,338
Total Interest	<u>35,535</u>	<u>3,280,399</u>	<u>91,163</u>	<u>828,313</u>
Total Debt Service	<u>\$ 410,535</u>	<u>\$ 8,524,733</u>	<u>\$ 426,163</u>	<u>\$ 2,623,313</u>

<b>November 30, 2004 Park Bonds</b>	<b>First United Consolidation Loan</b>	<b>First United Irrigation Loan</b>	<b>First United Equipment Loan</b>	<b>Totals</b>
\$ 97,250	\$ 58,030	\$ 34,083	\$ 7,165	\$ 451,528
-	58,031	34,084	7,165	394,280
-	58,031	34,083	7,165	429,279
-	58,030	34,084	7,165	539,279
-	-	34,084	7,165	516,249
-	-	-	-	2,819,868
-	-	-	-	2,146,102
-	-	-	-	988,364
<u>97,250</u>	<u>232,122</u>	<u>170,418</u>	<u>35,825</u>	<u>8,284,949</u>
2,285	8,024	4,270	1,061	249,596
-	6,001	3,371	825	231,850
-	4,001	2,479	589	215,121
-	2,000	1,574	354	196,775
-	2,000	1,574	117	179,229
-	-	676	-	731,901
-	-	-	-	1,652,165
-	-	-	-	819,974
<u>2,285</u>	<u>22,026</u>	<u>13,944</u>	<u>2,946</u>	<u>4,276,611</u>
<u>\$ 99,535</u>	<u>\$ 254,148</u>	<u>\$ 184,362</u>	<u>\$ 38,771</u>	<u>\$ 12,561,560</u>

# FRANKFORT SQUARE PARK DISTRICT

## Schedule Of General Obligation Bonds

Dated June 1, 1998

April 30, 2005

Fiscal Year	Rate	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable In Future Years	Levy Provision
1998		\$ -	\$ -	\$ -	\$ -	\$102,950
1999	4.60%	60,000	60,000	-	-	104,960
2000	4.60%	65,000	65,000	-	-	106,740
2001	4.60%	70,000	70,000	-	-	108,290
2002	4.60%	75,000	75,000	-	-	104,610
2003	4.60%	80,000	80,000	-	-	100,930
2004	4.60%	80,000	80,000	-	-	97,250
2005	4.60%	80,000	80,000	-	-	113,570
2006	4.60%	80,000	-	80,000	15,410	108,970
2007	4.60%	100,000	-	100,000	11,270	99,370
2008	4.60%	100,000	-	100,000	6,670	
2009	4.60%	95,000	-	95,000	2,185	
		<u>\$ 885,000</u>	<u>\$ 510,000</u>	<u>\$ 375,000</u>	<u>\$ 35,535</u>	

Bond Maturity      October 1st

Interest Dates      April and October 1st

Interest Rates      4.60%

Purpose              Refunding of 1989 Bond Issue

Paying Agent      New Lenox State Bank  
New Lenox, Illinois

# FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds  
Dated May 8, 2002  
April 30, 2005

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	133,168	304,155
2007	4.75%	155,000	-	155,000	126,518	330,368
2008	4.75%	185,000	-	185,000	119,155	449,918
2009	4.75%	220,000	-	220,000	110,367	473,292
2010	4.75%	350,000	-	350,000	99,917	494,767
2011	4.75%	390,000	-	390,000	83,292	519,342
2012	4.75%	430,000	-	430,000	64,768	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>\$ 110,000</u>	4,890,632	3,634,101	
Interest Accretion Through April 30, 2005				<u>353,702</u>	( <u>353,702</u> )	
				<u>\$ 5,244,334</u>	<u>\$ 3,280,399</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 First United bank  
Frankfort, Illinois

# FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds  
Dated September 1, 2002  
April 30, 2005

<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>
2002		\$ -	\$ -	\$ -	\$ -
2003		-	-	-	-
2004	4.625%	15,000	15,000	-	-
2005	4.625%	30,000	30,000	-	-
2006	4.625%	30,000	-	30,000	16,488
2007	4.625%	30,000	-	30,000	15,100
2008	4.750%	35,000	-	35,000	13,712
2009	4.750%	35,000	-	35,000	12,050
2010	4.750%	35,000	-	35,000	10,388
2011	4.750%	40,000	-	40,000	8,725
2012	5.250%	40,000	-	40,000	6,825
2013	5.250%	40,000	-	40,000	4,725
2014	5.250%	40,000	-	40,000	2,625
2015	5.250%	45,000	35,000	10,000	525
2016	5.250%	50,000	50,000	-	-
2017	5.250%	50,000	50,000	-	-
2018	5.250%	55,000	55,000	-	-
2019	5.250%	55,000	55,000	-	-
2020	5.250%	60,000	60,000	-	-
2021	5.250%	65,000	65,000	-	-
		<u>\$ 750,000</u>	<u>\$ 415,000</u>	<u>\$ 335,000</u>	<u>\$ 91,163</u>

Bond Maturity            December 15th

Interest Dates            June and December 15th

Interest Rates            Various rates detailed above

Purpose                    South Suburban Special Recreation Association Building

Paying Agent            Cole Taylor Bank  
Chicago, Illinois

Called Bonds            On October 25, 2004 \$370,000 of bonds outstanding were called.

# FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds  
Dated July 15, 2003  
April 30, 2005

<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>
2004		\$ -	\$ -	\$ -	\$ -	\$ 74,015
2005	2.500%	5,000	5,000	-	-	73,890
2006	2.500%	5,000	-	5,000	68,890	78,765
2007	2.500%	10,000	-	10,000	68,765	78,515
2008	2.700%	10,000	-	10,000	68,515	158,245
2009	3.347%	90,000	-	90,000	68,245	155,233
2010	3.347%	90,000	-	90,000	65,233	157,220
2011	3.329%	95,000	-	95,000	62,220	159,057
2012	3.538%	100,000	-	100,000	59,057	155,520
2013	3.538%	100,000	-	100,000	55,520	156,983
2014	3.526%	105,000	-	105,000	51,983	158,280
2015	3.850%	110,000	-	110,000	48,280	159,045
2016	3.843%	115,000	-	115,000	44,045	159,625
2017	3.838%	120,000	-	120,000	39,625	160,020
2018	4.070%	125,000	-	125,000	35,020	159,932
2019	4.067%	130,000	-	130,000	29,932	164,645
2020	4.063%	140,000	-	140,000	24,645	163,958
2021	4.212%	145,000	-	145,000	18,958	162,850
2022	4.213%	150,000	-	150,000	12,850	161,530
2023	4.213%	155,000	-	155,000	6,530	
		<u>\$ 1,800,000</u>	<u>\$ 5,000</u>	<u>\$ 1,795,000</u>	<u>\$ 828,313</u>	

Bond Maturity      April 1st

Interest Dates      April and October 1st

Interest Rates      Various rates detailed above

Purpose              Golf Course Acquisition

Paying Agent      Cole Taylor Bank  
Chicago, Illinois

# FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds  
Dated November 30, 2004  
April 30, 2005

<u>Levy 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>
2005		\$ -	\$ -	\$ -	\$ -	\$ 99,535
2006	2.35%	97,250	-	97,250	2,285	
		<u>\$ 97,250</u>	<u>\$ -</u>	<u>\$ 97,250</u>	<u>\$ 2,285</u>	

Bond Maturity November 30, 2005

Interest Dates November 30, 2005

Interest Rate 2.35%

Purpose Park Improvements

Paying Agent First United Bank  
Frankfort, Illinois



## FRANKFORT SQUARE PARK DISTRICT

### Schedule Of Legal Debt Margin April 30, 2005

Assessed Valuation		\$	<u>378,182,861</u>
Statutory Debt Limitation (.02875)		\$	<u>10,872,757</u>
General Obligation Refunding Bonds, June 1998	\$	375,000	
General Obligation Park Improvement Bonds, May 2002		5,244,334	
General Obligation Building Bonds, September 2002		335,000	
General Obligation Bonds, July 2003		1,795,000	
Park Improvement Bonds, November 2004		97,250	
Bank Loans		<u>438,365</u>	
			<u>8,284,949</u>
Legal Debt Margin		\$	<u>2,587,809</u>

## FRANKFORT SQUARE PARK DISTRICT

### Schedule Of Cash And Investments April 30, 2005

#### District Funds:

Petty Cash	\$	570
Deposits		
First United - General Checking Account		8,682
First Midwest - Imprest Account		10,988
New Lenox State Bank - Checking Account		6,943
Investments		
First United - Savings		518,905
Illinois Funds - General		<u>23,796</u>
Total Cash And Investments - District	\$	<u>569,884</u>

#### Joint Recreation Fund:

Petty Cash	\$	50
Investments		
Illinois Funds - Joint Recreation		<u>14,623</u>
Total Cash And Investments - Joint Recreation	\$	<u>14,673</u>