

**FRANKFORT SQUARE PARK DISTRICT
FRANKFORT, ILLINOIS**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2006**

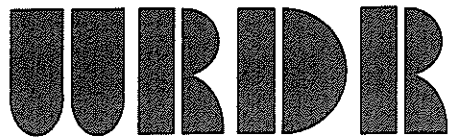
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Table Of Contents

	Page
Independent Auditor's Report	1-2
Management's Discussion And Analysis	3-9
Basic Financial Statements	
Statement Of Net Assets – Modified Cash Basis	10
Statement Of Activities - Modified Cash Basis	11
Statement Of Assets, Liabilities And Fund Balances Arising From Cash Transactions / Statement Of Net Assets - Governmental Funds	12
Statement Of Revenues Received, Expenditures Disbursed, And Changes In Fund Balances – Cash Basis - Governmental Funds	13
Statement Of Net Assets – Modified Cash Basis – Proprietary Fund	14
Statement Of Revenues Received, Expenses Disbursed, And Changes In Net Assets – Modified Cash Basis - Proprietary Fund	15
Statement Of Cash Flows - Proprietary Fund	16
Statement Of Fiduciary Assets And Liabilities – Modified Cash Basis – Fiduciary Fund	17
Notes To Basic Financial Statements	18-36
Required Supplementary Information	
<i>Budgetary Comparison Information:</i>	
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund Balance - Budget And Actual - Cash Basis - General Fund	37
Schedule Of Revenues Received, Expenditures Disbursed, And Changes In Fund Balance - Budget And Actual - Cash Basis - Recreation Fund	38
Other Supplementary Information	
<i>Major Debt Service Fund:</i>	
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund Balance - Budget And Actual - Cash Basis – Debt Service Fund	39
<i>All Nonmajor Governmental Funds:</i>	
Combining Statement Of Assets, Liabilities And Fund Balances Arising From Cash Transactions – All Nonmajor Governmental Funds	40
Combining Statement Of Revenues Received, Expenditures Disbursed And Changes In Fund Balances – Cash Basis – All Nonmajor Governmental Funds	41

Table Of Contents

	Page
<i>Nonmajor Special Revenue Funds:</i>	
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund Balances – Budget And Actual - Cash Basis	
Social Security Fund	42
Liability Insurance Fund	43
Audit Fund	44
Paving And Lighting Fund	45
Special Recreation Fund	46
<i>Agency Fund:</i>	
Schedule Of Changes In Assets And Liabilities - Modified Cash Basis - Agency Fund	47
<i>Other Schedules:</i>	
Schedule Of Assessed Valuations, Tax Rates, Extensions And Collections – Last Five Levy Years	48
Schedule Of Bonds, Notes And Interest Payable	49
Schedule Of General Obligation Bonds Dated June 1, 1998	50
Schedule Of General Obligation Bonds Dated May 8, 2002	51
Schedule Of General Obligation Bonds Dated September 1, 2002	52
Schedule Of General Obligation Bonds Dated July 15, 2003	53
Schedule Of General Obligation Bonds Dated November 30, 2005	54
Schedule Of Legal Debt Margin	55
Schedule Of Cash And Investments	56



WERMER, ROGERS, DORAN & RUZON LLC CERTIFIED PUBLIC ACCOUNTANTS

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

Independent Auditor's Report

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Frankfort Square Park District, Frankfort, Illinois (District) as of and for the fiscal year ended April 30, 2006, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in Note 1, the District 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, 2006, and the respective changes in financial position - modified cash basis and, where applicable, cash flows thereof for the year then ended in conformity with the basis of accounting described in Note 1.

The information listed in the table of contents as required supplementary information: management's discussion and analysis, and budgetary comparison information 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. The budgetary comparison 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. For the management's discussion and analysis, we have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the other 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 accompanying other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such 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.

Werner, Rogers, Doran + Ransom, LLC

September 20, 2006

FRANKFORT SQUARE PARK DISTRICT

Management's Discussion And Analysis April 30, 2006

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, 2006.

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.

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 \$2,219,445 as a result of this year's operations.

During the year, the District's governmental activities had revenues of \$5,061,758 and expenses of \$2,816,977.

During the year, the District's business-type activities had revenues of \$314,927 and expenses of \$340,263.

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, 2006

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 the *cash basis of 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, 2006

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 14.5%, increasing from \$15,292,276 to \$17,511,721. The increase is largely attributed to the contribution of \$2,300,000 in capital assets during the year. Our analysis below focuses on the net assets and changes in net assets of the District's activities:

	Governmental Activities		Business-Type Activities		Total	
	2006	2005	2006	2005	2006	2005
Assets						
Current And Other Assets	\$ 467,240	\$ 724,771	\$ (210,972)	\$ (143,710)	\$ 256,268	\$ 581,061
Capital Assets	<u>21,600,548</u>	<u>18,599,558</u>	<u>4,513,252</u>	<u>4,405,078</u>	<u>26,113,800</u>	<u>23,004,636</u>
Total Assets	<u>22,067,788</u>	<u>19,324,329</u>	<u>4,302,280</u>	<u>4,261,368</u>	<u>26,370,068</u>	<u>23,585,697</u>
Liabilities						
Current	1,017,501	389,998	86,338	70,002	1,103,839	460,000
Noncurrent	<u>5,724,226</u>	<u>5,820,040</u>	<u>2,030,282</u>	<u>2,013,381</u>	<u>7,754,508</u>	<u>7,833,421</u>
Total Liabilities	<u>6,741,727</u>	<u>6,210,038</u>	<u>2,116,620</u>	<u>2,083,383</u>	<u>8,858,347</u>	<u>8,293,421</u>
Net Assets						
Invested In Capital Assets,						
Net Of Related Debt	15,431,571	12,396,088	2,399,871	2,323,599	17,831,442	14,719,687
Restricted	122,191	644,933	-	-	122,191	644,933
Unrestricted	<u>(227,701)</u>	<u>73,270</u>	<u>(214,211)</u>	<u>(145,614)</u>	<u>(441,912)</u>	<u>(72,344)</u>
Total Net Assets	<u>\$ 15,326,061</u>	<u>\$ 13,114,291</u>	<u>\$ 2,185,660</u>	<u>\$ 2,177,985</u>	<u>\$ 17,511,721</u>	<u>\$ 15,292,276</u>

FRANKFORT SQUARE PARK DISTRICT

Management's Discussion And Analysis April 30, 2006

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 a deficit of \$227,701 for governmental activities and a deficit \$214,211 for business type activities.

Condensed Statement Of Activities

	Governmental Activities		Business-Type Activities		Total	
	2006	2005	2006	2005	2006	2005
Revenues						
Program Revenues:						
Charges For Services	\$ 441,283	\$ 821,375	\$ 314,927	\$ 282,395	\$ 756,210	\$ 1,103,770
Operating Grants And Contributions	180,671	48,746	-	-	180,671	48,746
Capital Grants And Contributions	2,444,000	3,750,000	-	170,000	2,444,000	3,920,000
General Revenues:					-	-
Property Taxes	1,891,503	1,585,065	-	-	1,891,503	1,585,065
Replacement Taxes	886	686	-	-	886	686
Interest And Investment Earnings	27,043	12,697	-	-	27,043	12,697
Other	76,372	36,963	-	-	76,372	36,963
Total Revenues	5,061,758	6,255,532	314,927	452,395	5,376,685	6,707,927
Program Expenses						
Recreation	2,542,085	2,425,113	-	-	2,542,085	2,425,113
Interest On Long-Term Debt	274,892	329,284	-	-	274,892	329,284
Golf Course Operations	-	-	340,263	387,809	340,263	387,809
Total Expenses	2,816,977	2,754,397	340,263	387,809	3,157,240	3,142,206
Excess Revenues Over Expenses						
Before Transfers	2,244,781	3,501,135	(25,336)	64,586	2,219,445	3,565,721
Transfers	(33,011)	-	33,011	-	-	-
Change In Net Assets	2,211,770	3,501,135	7,675	64,586	2,219,445	3,565,721
Net Assets Beginning	13,114,291	9,613,156	2,177,985	2,113,399	15,292,276	11,726,555
Net Assets Ending	\$ 15,326,061	\$ 13,114,291	\$ 2,185,660	\$ 2,177,985	\$ 17,511,721	\$ 15,292,276

FRANKFORT SQUARE PARK DISTRICT

Management's Discussion And Analysis
April 30, 2006

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		Net Cost Of (Surplus From Services)	
	2006	2005	2006	2005
Recreation	\$ 2,542,085	\$ 2,425,113	\$ (523,869)	\$ (2,195,008)
Debt Service	<u>274,892</u>	<u>329,284</u>	<u>274,892</u>	<u>329,284</u>
Total	<u>\$ 2,816,977</u>	<u>\$ 2,754,397</u>	<u>\$ (248,977)</u>	<u>\$ (1,865,724)</u>

Business-Type Activities

Revenues of the District's business-type activities totaled \$314,927 and \$452,395, and expenses totaled \$340,263 and \$387,809 in fiscal 2006 and 2005, respectively. The District's business-type activities include only the golf course operations of the District.

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 \$12,029, which is less than last year's fund balance of \$316,221. Additionally, the Recreation Fund reported a fund deficit of \$245,778, which is greater than last year's fund deficit of \$225,880.

General Fund Budgetary Highlights

Total revenues for the General Fund exceeded budgeted amounts by \$362,035. This positive variance is largely attributable to grant proceeds and contributions for which actual revenues exceeded budgeted amounts by \$144,000 and \$110,271, respectively.

Total expenditures for the General Fund exceeded budgeted amounts by \$581,709. This negative variance is mostly due to capital outlay actual expenditures being over budgeted amounts by \$759,623.

FRANKFORT SQUARE PARK DISTRICT

Management's Discussion And Analysis
April 30, 2006

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At April 30, 2006, the District had \$26,113,800 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 \$5,772,379 over last year.

Capital Assets At Year-End (Net Of Depreciation)

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Totals</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Land	\$ 9,065,000	\$ 6,765,000	\$ 3,450,000	\$ 3,450,000	\$ 12,515,000	\$ 10,215,000
Land Improvements	7,827,754	4,850,717	539,983	382,375	8,367,737	5,233,092
Buildings	3,295,423	3,166,186	227,690	82,667	3,523,113	3,248,853
Equipment	1,222,845	1,105,418	295,579	299,333	1,518,424	1,404,751
Vehicles	<u>189,526</u>	<u>239,725</u>	<u>-</u>	<u>-</u>	<u>189,526</u>	<u>239,725</u>
Totals	<u>\$ 21,600,548</u>	<u>\$ 16,127,046</u>	<u>\$ 4,513,252</u>	<u>\$ 4,214,375</u>	<u>\$ 26,113,800</u>	<u>\$ 20,341,421</u>

This year's major additions included the following:

Contributed Land Improvements	\$ 2,300,000
Pole Barns	403,415
Equipment	<u>249,302</u>
	<u>\$ 2,952,717</u>

More detailed information about the District's capital assets is presented in Note 6 to the financial statements.

FRANKFORT SQUARE PARK DISTRICT

Management's Discussion And Analysis April 30, 2006

Debt

At the end of the fiscal year, the District had total bonded debt outstanding of \$7,743,271 (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

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Totals</u>	
	2006	2005	2006	2005	2006	2005
General Obligation Bonds	\$ 5,953,271	\$ 6,051,584	\$ 1,790,000	\$ 1,795,000	\$ 7,743,271	\$ 7,846,584
Commercial Loans	215,706	151,886	323,381	286,479	539,087	438,365
Totals	<u>\$ 6,168,977</u>	<u>\$ 6,203,470</u>	<u>\$ 2,113,381</u>	<u>\$ 2,081,479</u>	<u>\$ 8,282,358</u>	<u>\$ 8,284,949</u>

New debt resulted from a new bond issue and a new equipment loan. The Series 2005 general obligation bonds were issued in the amount of \$113,570. The proceeds will be used for the payment on the Series 1998 refunding bonds. Commercial loans in the amount of \$200,000 were used to build two new pole barns.

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, 2007 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, 2007. On July 20, 2006, the District's Board of Commissioners adopted the fiscal year ending April 30, 2007 budget, which was balanced at \$4,184,979, an increase of approximately 20.7% over the fiscal year ending April 30, 2006 budget of \$3,468,400.

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.

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FRANKFORT SQUARE PARK DISTRICT

Statement Of Net Assets Modified Cash Basis April 30, 2006

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash	\$ 14,471	\$ 2,357	\$ 16,828
Investments	226,524	-	226,524
Internal Balances	213,329	(213,329)	-
Due From Joint Recreation Program	12,916	-	12,916
Total Current Assets	<u>467,240</u>	<u>(210,972)</u>	<u>256,268</u>
Capital Assets, Net Of Accumulated Depreciation:			
Land	9,065,000	3,450,000	12,515,000
Land Improvements	7,827,754	539,983	8,367,737
Buildings	3,295,423	227,690	3,523,113
Machinery And Equipment	1,222,845	295,579	1,518,424
Vehicles	189,526	-	189,526
Total Noncurrent Assets	<u>21,600,548</u>	<u>4,513,252</u>	<u>26,113,800</u>
Total Assets	<u>\$ 22,067,788</u>	<u>\$ 4,302,280</u>	<u>\$ 26,370,068</u>
LIABILITIES			
Deposits	\$ 3,750	\$ 3,239	\$ 6,989
Short-Term Loans Payable	569,000	-	569,000
Long-Term Liabilities -			
Due Within One Year:			
Commercial Loans	46,181	73,099	119,280
General Obligation Bonds	398,570	10,000	408,570
Total Current Liabilities	<u>1,017,501</u>	<u>86,338</u>	<u>1,103,839</u>
Long-Term Liabilities -			
Due In More Than One Year:			
Commercial Loans	169,525	250,282	419,807
General Obligation Bonds	5,554,701	1,780,000	7,334,701
Total Noncurrent Liabilities	<u>5,724,226</u>	<u>2,030,282</u>	<u>7,754,508</u>
Total Liabilities	<u>6,741,727</u>	<u>2,116,620</u>	<u>8,858,347</u>
NET ASSETS			
Invested In Capital Assets, Net Of Related Debt	15,431,571	2,399,871	17,831,442
Restricted For Debt Service	122,191	-	122,191
Unrestricted	(227,701)	(214,211)	(441,912)
Total Net Assets	<u>15,326,061</u>	<u>2,185,660</u>	<u>17,511,721</u>
Total Liabilities And Net Assets	<u>\$ 22,067,788</u>	<u>\$ 4,302,280</u>	<u>\$ 26,370,068</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, 2006

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Charges For Services</u>
Governmental Activities:		
Recreation	\$ 2,542,085	\$ 441,283
Debt Service - Interest And Other Charges	274,892	-
Total Governmental Activities	2,816,977	441,283
Business-Type Activities:		
Golf Course Operations	340,263	314,927
Total Business-Type Activities	340,263	314,927
Total	\$ 3,157,240	\$ 756,210

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
\$ 180,671	\$ 2,444,000	\$ 523,869	\$ -	\$ 523,869
-	-	(274,892)	-	(274,892)
180,671	2,444,000	248,977	-	248,977
-	-	-	(25,336)	(25,336)
-	-	-	(25,336)	(25,336)
<u>\$ 180,671</u>	<u>\$ 2,444,000</u>	<u>248,977</u>	<u>(25,336)</u>	<u>223,641</u>
General Revenues:				
Property Taxes		1,891,503	-	1,891,503
Replacement Taxes		886	-	886
Interest And Investment Earnings		27,043	-	27,043
Other		76,372	-	76,372
Transfers		(33,011)	33,011	-
Total General Revenues		<u>1,962,793</u>	<u>33,011</u>	<u>1,995,804</u>
Change In Net Assets		2,211,770	7,675	2,219,445
Net Assets - Beginning		<u>13,114,291</u>	<u>2,177,985</u>	<u>15,292,276</u>
Net Assets - Ending		<u>\$ 15,326,061</u>	<u>\$ 2,185,660</u>	<u>\$ 17,511,721</u>

FRANKFORT SQUARE PARK DISTRICT

Governmental Funds

Statement Of Assets, Liabilities And Fund Balances Arising From
Cash Transactions / Statement Of Net Assets
April 30, 2006

	General Fund	Recreation Fund	Debt Service Fund	Improvement Referendum Fund
ASSETS				
Cash	\$ 9,851	\$ 4,620	\$ -	\$ -
Investments	80,374	-	122,191	-
Internal Receivables	490,804	1,154	-	-
Due From Joint Recreation Program	-	-	-	-
Capital Assets, Net Of Accumulated Depreciation	-	-	-	-
Total Assets	<u>\$ 581,029</u>	<u>\$ 5,774</u>	<u>\$ 122,191</u>	<u>\$ -</u>
LIABILITIES				
Deposits	\$ -	\$ 3,750	\$ -	\$ -
Internal Payables	-	247,802	-	-
Short-Term Loans Payable	569,000	-	-	-
Long-Term Liabilities:				
Due Within One Year	-	-	-	-
Due In More Than One Year	-	-	-	-
Total Liabilities	<u>569,000</u>	<u>251,552</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Fund Balances:				
General Fund	12,029	-	-	-
Special Revenue Funds	-	(245,778)	-	-
Debt Service Fund	-	-	122,191	-
Total Fund Balance	<u>12,029</u>	<u>(245,778)</u>	<u>122,191</u>	<u>-</u>
Total Liabilities And Fund Balance	<u>\$ 581,029</u>	<u>\$ 5,774</u>	<u>\$ 122,191</u>	<u>\$ -</u>
NET ASSETS				
Invested In Capital Assets, Net Of Related Debt				
Restricted For Debt Service				
Unrestricted				
Total Net Assets				
Total Liabilities And Net Assets				

See Accompanying Notes To The Basic Financial Statements.

Other Governmental Funds	Total Governmental Funds	Adjustments (See Note 15)	Statement Of Net Assets
-	\$ 14,471	\$ -	\$ 14,471
23,959	226,524	-	226,524
-	491,958	(278,629)	213,329
-	-	12,916	12,916
-	-	21,600,548	21,600,548
<u>\$ 23,959</u>	<u>\$ 732,953</u>	<u>\$ 21,334,835</u>	<u>\$ 22,067,788</u>
\$ -	\$ 3,750	\$ -	\$ 3,750
17,911	265,713	(265,713)	-
-	569,000	-	569,000
-	-	444,751	444,751
-	-	5,724,226	5,724,226
<u>17,911</u>	<u>838,463</u>	<u>5,903,264</u>	<u>6,741,727</u>
-	12,029	(12,029)	-
6,048	(239,730)	239,730	-
-	122,191	(122,191)	-
<u>6,048</u>	<u>(105,510)</u>	<u>105,510</u>	<u>-</u>
<u>\$ 23,959</u>	<u>\$ 732,953</u>		
		15,431,571	15,431,571
		122,191	122,191
		(227,701)	(227,701)
		<u>15,326,061</u>	<u>15,326,061</u>
		<u>\$ 21,334,835</u>	<u>\$ 22,067,788</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, 2006

	General Fund	Recreation Fund	Debt Service Fund	Improvement Referendum Fund
Revenues Received				
Property Taxes	\$ 1,003,295	\$ 248,839	\$ 396,591	\$ -
Replacement Taxes	-	886	-	-
Program Receipts	-	370,210	-	-
Rentals	-	21,535	46,488	-
Contract Maintenance	-	3,050	-	-
Interest Earnings	19,042	-	-	8,001
Grant Proceeds	144,000	-	-	-
Contributions And Donation	170,271	10,400	-	-
Miscellaneous Income	63,920	12,452	-	-
Total Revenues Received	<u>1,400,528</u>	<u>667,372</u>	<u>443,079</u>	<u>8,001</u>
Expenditures Disbursed				
Current:				
General Administrative	565,602	-	4,113	-
Building And Grounds	248,042	318,967	-	-
Recreation	-	368,303	-	-
Special Recreation	-	-	-	-
Debt Service:				
Principal	36,180	-	347,250	-
Interest And Fees	7,262	-	167,350	-
Capital Outlay	914,623	-	-	568,679
Total Expenditures Disbursed	<u>1,771,709</u>	<u>687,270</u>	<u>518,713</u>	<u>568,679</u>
Excess (Deficiency) Of Revenues Over Expenditures	(371,181)	(19,898)	(75,634)	(560,678)
Other Financing Sources (Uses)				
Bond Proceeds	-	-	113,570	-
Loan Proceeds	100,000	-	-	-
Transfers (Out)	(33,011)	-	-	-
Net Change In Fund Balance	(304,192)	(19,898)	37,936	(560,678)
Fund Balance (Deficit), Beginning Of Year	<u>316,221</u>	<u>(225,880)</u>	<u>84,255</u>	<u>560,678</u>
Fund Balance (Deficit), End Of Year	<u>\$ 12,029</u>	<u>(\$ 245,778)</u>	<u>\$ 122,191</u>	<u>\$ -</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, 2006

Other Governmental Funds	Total Governmental Funds		
\$ 242,778	\$ 1,891,503	Net Change In Fund Balances -	
-	886	Governmental Funds	(\$ 823,713)
-	370,210		
-	68,023	<i>Amounts reported for governmental activities in</i>	
-	3,050	<i>the Statement Of Activities are different because:</i>	
-	27,043		
-	144,000	Governmental funds report capital outlays as	
-	180,671	expenditures. However, in the Statement Of	
-	76,372	Activities, the cost of those assets are	
242,778	2,761,758	depreciated over their estimated useful lives	
		as depreciation expense. This is the amount	
		of capital outlays in the current period.	1,339,161
137,743	707,458	This is the amount of depreciation recorded in	
	567,009	the current period.	(638,171)
-	368,303		
80,531	80,531	The District received contributed capital assets,	
		these contributions were reported in the Statement	
		Of Activities but not in the funds.	2,300,000
-	383,430		
-	174,612	Proceeds of bonds and loans issued are other financing	
1,385	1,484,687	sources in the governmental funds, but they increase	
		long-term liabilities in the Statement Of Net Assets	(213,570)
219,659	3,766,030		
		Repayment of bond and loan principal is an expenditure in	
23,119	(1,004,272)	the governmental funds, but the repayment	
		reduced long-term liabilities in the Statement	
		Of Net Assets.	383,430
-	113,570		
-	100,000	Interest accretion on zero coupon bonds is recorded	
-	(33,011)	as an expense in the Statement Of Activities but	
		is not reported as expenditures in the funds.	(135,367)
23,119	(823,713)	Change In Net Assets Of Governmental Activities	\$ 2,211,770
(17,071)	718,203		
\$ 6,048	(\$ 105,510)		

FRANKFORT SQUARE PARK DISTRICT

Statement Of Net Assets
Modified Cash Basis
Proprietary Fund
April 30, 2006

	Enterprise Fund
	Golf Course Operations Fund
ASSETS	
Current Assets	
Cash	\$ 2,357
Total Current Assets	2,357
Noncurrent Assets	
Capital Assets, Net Of Accumulated Depreciation	4,513,252
Total Noncurrent Assets	4,513,252
Total Assets	\$ 4,515,609
LIABILITIES AND NET ASSETS	
Liabilities	
Current Liabilities	
Accrued Liabilities	\$ 3,239
Internal Payables	213,329
Current Portion Of Long-Term Liabilities	83,099
Total Current Liabilities	299,667
Long-Term Liabilities	
Commercial Loans	250,282
General Obligation Bonds	1,780,000
Total Long-Term Liabilities	2,030,282
Total Liabilities	2,329,949
Net Assets	
Invested In Capital Assets, Net Of Related Debt	2,399,871
Unrestricted	(214,211)
Total Net Assets	2,185,660
Total Liabilities And Net Assets	\$ 4,515,609

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, 2006

	Enterprise Fund
	Golf Course Operations Fund
Operating Revenue Received	
Golf Course Fees	\$ 291,309
Concessions	23,618
	<u>314,927</u>
Operating Expense Disbursed	
Personnel Services	133,030
Purchased Services	12,641
Supplies	35,553
Repairs And Rehabilitation	13,667
Depreciation	60,812
	<u>255,703</u>
Operating Income	<u>59,224</u>
Nonoperating (Expense)	
Interest Expense	(84,560)
Total Nonoperating (Expense)	(84,560)
(Loss) Before Transfers	(25,336)
Transfer In	<u>33,011</u>
Change In Net Assets	7,675
Total Net Assets, Beginning Of Year (As Adjusted)	<u>2,177,985</u>
Total Net Assets, End Of Year	<u>\$ 2,185,660</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, 2006

	Enterprise Fund	Golf Course Operations Fund
Cash Flows From Operating Activities		
Receipts From Customers	\$	314,927
Payments To Suppliers	(	60,526)
Payments To Employees	(	133,030)
Net Cash Provided By Operating Activities		<u>121,371</u>
Cash Flows From Noncapital Financing Activities		
Payments From Other Funds		<u>95,317</u>
Net Cash Provided By Noncapital Financing Activities		<u>95,317</u>
Cash Flows (Used In) Capital And Related Financing Activities		
Proceeds From Loans		100,000
Purchases Of Capital Assets	(	168,986)
Payments To Bond Paying Agent	(	68,098)
Payment Of Bond Interest	(	84,560)
Net Cash (Used In) Capital And Related Financing Activities	(	<u>221,644</u>)
Net (Decrease) In Cash	(	4,956)
Cash, Beginning Of Year		<u>7,313</u>
Cash, End Of Year	\$	<u>2,357</u>

See Accompanying Notes To The Basic Financial Statements.

	Enterprise Fund
	Golf Course Operations Fund
Reconciliation Of Operating Income To Net Cash Provided By Operating Activities:	
Operating Income	\$ 59,224
Adjustments To Reconcile Operating (Loss) To Net Cash Provided By Operating Activities:	
Depreciation Expense	60,812
Changes In Assets And Liabilities	
Accrued Liabilities	1,335
Total Adjustments	62,147
Net Cash Provided By Operating Activities	\$ 121,371

FRANKFORT SQUARE PARK DISTRICT

Statement Of Fiduciary Assets And Liabilities
Modified Cash Basis
Fiduciary Fund
April 30, 2006

	<u>Agency Fund</u>
	<u>Joint Recreation</u>
ASSETS	
Cash	\$ 50
Investments, At Cost	
Money Market Mutual Funds	<u>15,174</u>
Total Assets	<u>\$ 15,224</u>
LIABILITIES	
Internal Payables	\$ 12,916
Due To Other Governments	<u>2,308</u>
Total Liabilities	<u>\$ 15,224</u>

See Accompanying Notes To The Basic Financial Statements.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2006

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.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2006

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 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 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, 2006

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, 2006

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, 2006

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 21, 2005 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, 2006

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, 2006

2. Cash And Investments

Common Bank Account

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

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

Deposits

Cash deposits consisted of checking accounts which were carried at cost. At April 30, 2006, the carrying amount of the District's deposits was \$242,782 (exclusive of \$620 held in petty cash funds) and the bank balance was \$300,484.

Custodial Credit Risk – this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that all deposits be fully insured or collateralized. As of year end, \$114,534 of the District's bank balance was insured by Federal Depositary Insurance, the remaining balance of \$185,950 was uninsured and uncollateralized.

Investments

Credit Risk - The District is allowed to invest in securities as authorized by the Public Funds Investment Act (30 ILCS 235). The District's investment policy does not further limit its investment choices. As of April 30, 2006, the District held no investments as described above.

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of April 30, 2006, the District held \$15,174 in Illinois Funds money market accounts.

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

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

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2006

2. Cash And Investments

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

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

	Deposits	Investments	Total
Reported As Cash:			
Demand Deposit Account	\$ 16,258	\$ -	\$ 16,258
Petty Cash Funds	-	-	620
Total Reported As Cash	16,258	-	16,878
Reported As Investments:			
Bank Savings Account	226,524	-	226,524
Illinois Funds - Money Market Account	-	15,174	15,174
Total Reported As Investments	226,524	15,174	241,698
Total Cash And Investments	\$ 242,782	\$ 15,174	\$ 258,576

3. Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The levy was passed by the Board on December 5, 2005. 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, 2006

3. Property Taxes

The following are the tax rate limits permitted by Illinois Statutes, the actual 2005 rates levied per \$100 of assessed valuation and the extensions produced:

	<u>Limit</u>	<u>Will County</u>		<u>Cook County</u>	
		<u>Rate</u>	<u>Extension</u>	<u>Rate</u>	<u>Extension</u>
General	0.3500	0.2468	\$ 1,012,772	0.2150	\$ 64,425
Recreation	0.0750	0.0535	219,543	0.0885	26,519
Liability Insurance	None	0.0204	83,714	0.0181	5,424
Social Security	None	0.0162	66,479	0.0145	4,345
Audit	0.0050	0.0204	6,566	0.0014	420
Special Recreation	0.0400	0.0392	160,862	0.0396	11,866
Paving And Lighting	0.0050	0.0036	14,773	0.0031	929
Debt Service	None	0.0879	360,708	0.0951	28,497
Total			<u>\$ 1,925,417</u>		<u>\$ 142,425</u>

The calendar for the 2005 property tax levy is as follows:

Levy Date – December 5, 2005
Lien Date - January 1, 2005
Due Date(s) - June 1 and September 1, 2006
Estimated Collection Dates - May 14, 2006 through December 14, 2006

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

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

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

Expenditures exceeded the amounts budgeted for the following fund:

	<u>Budget</u>	<u>Actual Budgetary Basis</u>
General Fund	\$ 1,190,000	\$ 1,771,709
Audit Fund	10,000	17,900

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2006

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

The District did not prepare a budget for the following capital project fund for the year ended April 30, 2006. This funds' revenue and expenditures were as follows:

	<u>Revenues</u>	<u>Expenditures</u>
<u>Capital Projects Funds</u>		
Improvement Referendum Fund	\$ 8,001	\$ 568,679

The following funds have deficit equity balances as of April 30, 2006 in the amounts indicated:

<u>Fund Type and Name</u>	<u>Deficit</u>
<u>Major - Special Revenue Fund</u>	
Recreation Fund	\$ 245,778
<u>Non-Major - Special Revenue Funds</u>	
Liability Insurance Fund	5,417
Audit Fund	11,751
Paving And Lighting Fund	743

5. Interfund Balances And Transfers

At April 30, 2006, internal receivable and payable balances were as follows:

<u>Fund</u>	<u>Internal</u>	
	<u>Receivable</u>	<u>Payable</u>
General Fund:		
Recreation Fund	\$ 247,802	\$ -
Nonmajor Governmental Funds	17,911	-
Golf Course Operations Fund	213,329	-
Agency Fund	11,762	-
Total General Fund	490,804	-
Recreation Fund:		
General Fund	-	247,802
Agency Fund	1,154	-
Total Recreation Fund	1,154	247,802
Golf Course Operations Fund		
General Fund	-	213,329
Total Golf Course Operations Fund	-	213,329
Nonmajor Governmental Funds		
General Fund	-	17,911
Total Nonmajor Governmental Funds	-	17,911
Agency Fund:		
General Fund	-	11,762
Recreation Fund	-	1,154
Total Agency Fund	-	12,916
Grand Total	\$ 491,958	\$ 491,958

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2006

5. 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, 2006 were as follows:

Fund	Interfund	
	Transfers In	Transfers Out
General Fund:		
General Fund	\$ -	\$ 33,011
Total General Fund	-	33,011
Proprietary Fund:		
Golf Course Operations Fund	33,011	-
Total Proprietary Fund	33,011	-
Grand Total	\$ 33,011	\$ 33,011

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 \$33,011 to the Golf Course Operations Fund as part of the annual funding for Golf Programs.

Non-routine Transfer

During the year ended April 30, 2006, the District made no non-routine transfers.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2006

6. Capital Assets

Capital asset activity for the year ended April 30, 2006 was as follows:

	Balance May 1, 2005	Additions	Disposals	Balance April 30, 2006
Governmental Activities:				
<i>Assets Not Being Depreciated:</i>				
Land	\$ 6,765,000	\$ 2,300,000	\$ -	\$ 9,065,000
<i>Depreciable Capital Assets:</i>				
Land Improvements	8,732,900	837,341	-	9,570,241
Buildings	3,569,200	252,518	-	3,821,718
Equipment	1,408,600	211,478	-	1,620,078
Vehicles	408,800	37,824	-	446,624
Subtotal	14,119,500	1,339,161	-	15,458,661
Totals At Historical Cost	20,884,500	3,639,161	-	24,523,661
Less Accumulated Depreciation For:				
Land Improvements	1,302,783	439,704	-	1,742,487
Buildings	454,065	72,230	-	526,295
Machinery And Equipment	316,044	81,189	-	397,233
Vehicles	212,050	45,048	-	257,098
Total Accumulated Depreciation	2,284,942	638,171	-	2,923,113
Governmental Activities Capital Assets, Net	\$ 18,599,558	\$ 3,000,990	\$ -	\$ 21,600,548

Depreciation expense of \$638,171 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, 2006

6. Capital Assets

	<u>May 1, 2005</u>	<u>Additions</u>	<u>Disposals</u>	<u>April 30, 2006</u>
Business-Type Activities:				
Assets Not Being Depreciated:				
Land	\$ 3,450,000	\$ -	\$ -	\$ 3,450,000
Depreciable Capital Assets:				
Land Improvements	595,000	18,089	-	613,089
Buildings	100,000	150,897	-	250,897
Equipment	422,500	-	-	422,500
Subtotal	1,117,500	168,986	-	1,286,486
Totals At Historical Cost	4,567,500	168,986	-	4,736,486
Less Accumulated Depreciation For:				
Land Improvements	44,042	29,064	-	73,106
Buildings	18,583	4,624	-	23,207
Machinery And Equipment	99,797	27,124	-	126,921
Total Accumulated Depreciation	162,422	60,812	-	223,234
Business-Type Activities				
Capital Assets, Net	\$ 4,405,078	\$ 108,174	\$ -	\$ 4,513,252

The May 1, 2005 accumulated depreciation has been adjusted from \$211,023 to \$162,422 as a correction of a prior period depreciation overstatement of \$48,601.

Depreciation expense of \$60,812 was charged to the golf course operations function of business-type activities in the Statement of Activities.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2006

7. 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, 2006 amount to \$13,140. Future minimum lease payments are as follows:

<u>Year Ended</u>	<u>Amount</u>
April 30, 2007	\$ 12,620
April 30, 2008	6,900

8. Short-Term Debt

The following is a summary of the District's short-term debt for the year ended April 30, 2006:

	<u>Balance May 1, 2005</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Balance April 30, 2006</u>
Short Term Loans	\$ -	\$ 344,000	\$ -	\$ 344,000
Tax Anticipation Warrants	-	225,000	-	225,000
Total	<u>\$ -</u>	<u>\$ 569,000</u>	<u>\$ -</u>	<u>\$ 569,000</u>

During fiscal year ending April 30, 2006 two short term loans were entered into totaling \$344,000, bearing 3.9% interest due at maturity, June 24, 2006. The District also issued tax anticipation warrants in the amount of \$225,000, bearing 3.9% interest, to be repaid upon receipt of 2005 real estate taxes. The proceeds from the loans were used as operating cash.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2006

9. Long-Term Debt

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

Long Term Debt	Balance May 1, 2005	Debt Issued	Debt Retired	Balance, April 30, 2006	Amount Due Within One Year
<i>Expected to be repaid by governmental funds:</i>					
Notes Payable	\$ 151,886	\$ 100,000	\$ 36,180	\$ 215,706	\$ 46,181
Bonds:					
June 1, 1998	375,000	-	80,000	295,000	100,000
May 8, 2002	4,890,632	-	140,000	4,750,632	155,000
May 8, 2002 Accretion *	353,702	135,367	-	489,069	-
September 1, 2002	335,000	-	30,000	305,000	30,000
November 30, 2004	97,250	-	97,250	-	-
November 30, 2005	-	113,570	-	113,570	113,570
	<u>6,203,470</u>	<u>348,937</u>	<u>383,430</u>	<u>6,168,977</u>	<u>444,751</u>
<i>Expected to be repaid by proprietary funds:</i>					
Notes Payable	286,479	100,000	63,098	323,381	73,099
Bonds:					
July 3, 2003	<u>1,795,000</u>	<u>-</u>	<u>5,000</u>	<u>1,790,000</u>	<u>10,000</u>
	<u>2,081,479</u>	<u>100,000</u>	<u>68,098</u>	<u>2,113,381</u>	<u>83,099</u>
Total	<u>\$ 8,284,949</u>	<u>\$ 448,937</u>	<u>\$ 451,528</u>	<u>\$ 8,282,358</u>	<u>\$ 527,850</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, 2006:

Fiscal Year	Principal	Interest	Total
2007	\$ 527,850	\$ 243,649	\$ 771,499
2008	449,279	222,273	671,552
2009	559,279	203,103	762,382
2010	536,249	181,799	718,048
2011	545,000	158,865	703,865
2012-2016	2,739,034	967,391	3,706,425
2017-2021	1,907,389	1,980,791	3,888,180
2022-2023	<u>529,209</u>	<u>465,171</u>	<u>994,380</u>
Total	7,793,289	4,423,042	12,216,331
Interest Accretion Added To Principal	<u>489,069</u>	<u>(489,069)</u>	<u>-</u>
Total	<u>\$ 8,282,358</u>	<u>\$ 3,933,973</u>	<u>\$ 12,216,331</u>

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2006

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, 2006 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%.

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 were paid on November 30, 2005.

2005 Park Improvement Bonds

The 2005 park improvement tax bonds are general obligation bonds issued November 30, 2005 in the amount of \$113,570 and an interest rate of 3.35%. The bonds are payable on November 30, 2006.

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, 2006 is \$174,092 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, 2006

9. Long-Term Debt

The District has entered into an installment loan agreement for golf course irrigation repairs. The balance of this loan as of April 30, 2006 is \$136,335 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 as of April 30, 2006 is \$28,660 due in installments through October 25, 2009 at an interest rate of 3.2%. This loan is expected to be repaid from governmental funds.

On June 23, 2005 the District entered into installment loan agreements to purchase two pole buildings. The balance of these loans as of April 30, 2006 is \$200,000 due in installments through June 23, 2015 at an interest rate of 4.15%. These loans are expected to be repaid fifty percent from governmental funds and fifty percent from proprietary funds.

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:

2007	\$ 45,100
2008	48,712
2009	47,050
2010	45,388
2011	48,727
2012-2015	<u>144,698</u>
	<u>\$ 379,675</u>

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, 2006

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	\$ 24,523,661
Accumulated Depreciation	<u>2,923,113</u>
	<u>\$ 21,600,548</u>

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2006

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

- (2) Internal payables of governmental funds have been netted against internal receivables in the amount of \$265,713 and therefore are not reported in the Statement of Net Assets.
- (3) Internal receivables from the Agency Fund in the amount of \$12,916 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	\$ 444,751
General Obligation Bonds And Loans	
– Due After One Year	<u>5,724,226</u>
Total Long Term Liabilities	<u>\$ 6,168,977</u>

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FRANKFORT SQUARE PARK DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the accounting principles generally accepted in the United States of America (USGAAP) 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, 2006

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 951,884	\$ 1,003,295	\$ 51,411
Interest Earnings	8,009	19,042	11,033
Grant Proceeds	-	144,000	144,000
Contributions And Donation	60,000	170,271	110,271
Miscellaneous Income	18,600	63,920	45,320
Total Revenues Received	1,038,493	1,400,528	362,035
Expenditures Disbursed			
Current:			
Administration			
Personal Services	425,000	368,335	56,665
Supplies	20,000	7,706	12,294
Other Services And Charges	200,000	189,561	10,439
	645,000	565,602	79,398
Buildings And Grounds			
Personal Services	210,000	159,572	50,428
Supplies	15,000	6,932	8,068
Other Services And Charges	65,000	81,538	(16,538)
	290,000	248,042	41,958
Capital Outlay	155,000	914,623	(759,623)
Debt Service	100,000	43,442	56,558
Total Expenditures Disbursed	1,190,000	1,771,709	(581,709)
Excess (Deficiency) Of Revenues Over Expenditures	(151,507)	(371,181)	(219,674)
Other Financing Sources (Uses)			
Loan Proceeds	-	100,000	100,000
Transfers (Out)	(55,900)	33,011	22,889
Net Change In Fund Balance	(\$ 207,407)	(304,192)	(\$ 96,785)
Fund Balance, Beginning Of Year		316,221	
Fund Balance, End Of Year		\$ 12,029	

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, 2006

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 231,244	\$ 248,839	\$ 17,595
Replacement Taxes	400	886	486
Program Receipts	347,020	370,210	23,190
Rentals	14,000	21,535	7,535
Contract Maintenance	2,500	3,050	550
Miscellaneous	15,500	22,852	7,352
Total Revenues Received	610,664	667,372	56,708
Expenditures Disbursed			
Current:			
Recreation Programs			
Personal Services	287,000	239,947	47,053
Supplies	67,500	45,227	22,273
Other Services And Charges	95,000	83,129	11,871
	449,500	368,303	81,197
Buildings And Grounds			
Personal Services	70,000	59,417	10,583
Supplies	110,000	90,029	19,971
Other Services And Charges	120,000	169,521	(49,521)
	300,000	318,967	(18,967)
Capital Outlay	30,000	-	30,000
Total Expenditures Disbursed	779,500	687,270	92,230
Net Change In Fund Balance	(\$ 168,836)	(19,898)	\$ 148,938
Fund Balance (Deficit), Beginning Of Year		(225,880)	
Fund Balance (Deficit), End Of Year		(\$ 245,778)	

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 (\$245,778), which is expected to be eliminated through future tax revenues.

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OTHER SUPPLEMENTARY INFORMATION

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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, 2006

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 373,409	\$ 396,591	\$ 23,182
Rentals	-	46,488	46,488
Total Revenues Received	373,409	443,079	69,670
Expenditures Disbursed			
Debt Service:			
Bond Issuance Costs	-	4,113	(4,113)
Principal	347,250	347,250	-
Interest And Fees	222,750	167,350	55,400
Total Expenditures Disbursed	570,000	518,713	51,287
Excess (Deficiency) Of Revenues Over Expenditures	(196,591)	(75,634)	- 120,957
Other Financing Sources			
Bond Proceeds	113,570	113,570	-
Net Change In Fund Balance	(\$ 83,021)	37,936	\$ 120,957
Fund Balance, Beginning Of Year		84,255	
Fund Balance, End Of Year		\$ 122,191	

FRANKFORT SQUARE PARK DISTRICT

All Nonmajor Governmental Funds
Combining Statement Of Assets, Liabilities And Fund Balances Arising
Arising From Cash Transactions
April 30, 2006

	<u>Social Security</u>	<u>Liability Insurance</u>	<u>Audit</u>
ASSETS			
Cash	\$ 7,076	\$ -	\$ -
Total Assets	<u>\$ 7,076</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Internal Payables	\$ -	\$ 5,417	\$ 11,751
Total Liabilities	<u>-</u>	<u>5,417</u>	<u>11,751</u>
Fund Balances (Deficit)			
Unreserved - Undesignated	<u>7,076</u>	<u>(5,417)</u>	<u>(11,751)</u>
Total Fund Balances (Deficit)	<u>7,076</u>	<u>(5,417)</u>	<u>(11,751)</u>
Total Liabilities And Fund Balances	<u>\$ 7,076</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Paving And Lighting</u>	<u>Special Recreation</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ 16,883	\$ 23,959
<u>\$ -</u>	<u>\$ 16,883</u>	<u>\$ 23,959</u>
\$ 743	\$ -	\$ 17,911
<u>743</u>	<u>-</u>	<u>17,911</u>
(743)	16,883	6,048
<u>(743)</u>	<u>16,883</u>	<u>6,048</u>
<u>\$ -</u>	<u>\$ 16,883</u>	<u>\$ 23,959</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, 2006

	<u>Social Security</u>	<u>Liability Insurance</u>	<u>Audit</u>
Revenues Received			
Property Taxes	\$ 68,226	\$ 59,437	\$ 8,234
Total Revenues Received	<u>68,226</u>	<u>59,437</u>	<u>8,234</u>
Expenditures Disbursed			
Current:			
General Administrative			
Social Security	68,007	-	-
Liability Insurance	-	51,836	-
Audit	-	-	17,900
Special Recreation	-	-	-
Capital Outlay	-	-	-
Total Expenditures Disbursed	<u>68,007</u>	<u>51,836</u>	<u>17,900</u>
Net Change In Fund Balance	219	7,601 (	9,666)
Fund Balance (Deficit), Beginning Of Year	<u>6,857</u>	<u>(13,018)</u>	<u>(2,085)</u>
Fund Balance (Deficit), End Of Year	<u>\$ 7,076</u>	<u>(\$ 5,417)</u>	<u>(\$ 11,751)</u>

<u>Paving And Lighting</u>	<u>Special Recreation</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 11,260	\$ 95,621	\$ 242,778
<u>11,260</u>	<u>95,621</u>	<u>242,778</u>
-	-	68,007
-	-	51,836
-	-	17,900
-	80,531	80,531
<u>1,385</u>	<u>-</u>	<u>1,385</u>
<u>1,385</u>	<u>80,531</u>	<u>219,659</u>
9,875	15,090	23,119
(10,618)	1,793	(17,071)
<u>(\$ 743)</u>	<u>\$ 16,883</u>	<u>\$ 6,048</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, 2006

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 63,628	\$ 68,226	\$ 4,598
Total Revenues Received	63,628	68,226	4,598
Expenditures Disbursed			
Social Security And Medicare Contributions	85,000	68,007	16,993
Total Expenditures Disbursed	85,000	68,007	16,993
Excess (Deficiency) Of Revenues Over Expenditures	(21,372)	219	21,591
Other Financing Sources			
Transfers In	11,990	-	(11,990)
Net Change In Fund Balance	(\$ 9,382)	219	\$ 9,601
Fund Balance, Beginning Of Year		6,857	
Fund Balance, End Of Year		\$ 7,076	

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, 2006

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 55,266	\$ 59,437	\$ 4,171
Total Revenues Received	<u>55,266</u>	<u>59,437</u>	<u>4,171</u>
Expenditures Disbursed			
Risk Management	7,040	8,632 (	1,592)
Unemployment Insurance	5,228	8,497 (	3,269)
Insurance Premiums	<u>62,732</u>	<u>34,707</u>	<u>28,025</u>
Total Expenditures Disbursed	<u>75,000</u>	<u>51,836</u>	<u>23,164</u>
Excess (Deficiency) Of Revenues Over Expenditures	(19,734)	7,601	27,335
Other Financing Sources			
Transfers In	<u>12,101</u>	-	<u>12,101</u>
Net Change In Fund Balance	(\$ <u>7,633</u>)	7,601	<u>\$ 15,234</u>
Fund Balance (Deficit), Beginning Of Year		(13,018)	
Fund Balance (Deficit), End Of Year		(\$ <u>5,417</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 2005 as levied by Will and Cook Counties was \$89,138. 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, 2006

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 7,635	\$ 8,234	\$ 599
Total Revenues Received	7,635	8,234	599
Expenditures Disbursed			
Audit Fee	10,000	17,900	(7,900)
Total Expenditures Disbursed	10,000	17,900	(7,900)
Excess (Deficiency) Of Revenues Over Expenditures	(2,365)	(9,666)	(7,301)
Other Financing Sources			
Transfers In	867	-	867
Net Change In Fund Balance	(\$ 1,498)	(9,666)	(\$ 8,168)
Fund Balance (Deficit), Beginning Of Year		(2,085)	
Fund Balance (Deficit), End Of Year		(\$ 11,751)	

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, 2006

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 10,554	\$ 11,260	\$ 706
Total Revenues Received	10,554	11,260	706
Expenditures Disbursed			
Paving And Lighting	20,000	1,385	18,615
Total Expenditures Disbursed	20,000	1,385	18,615
Net Change In Fund Balance	(\$ 9,446)	9,875	\$ 19,321
Fund Balance (Deficit), Beginning Of Year		(10,618)	
Fund Balance (Deficit), End Of Year		(\$ 743)	

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, 2006

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 90,170	\$ 95,621	\$ 5,451
Total Revenues Received	90,170	95,621	5,451
Expenditures Disbursed			
Special Recreation Association	150,000	80,321	69,679
Special Recreation Inclusion	-	210	(210)
Total Expenditures Disbursed	150,000	80,531	69,469
Net Change In Fund Balance	(\$ 59,830)	15,090	\$ 74,920
Fund Balance, Beginning Of Year		1,793	
Fund Balance, End Of Year		\$ 16,883	

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Changes In Assets And Liabilities
 Modified Cash Basis
 Agency Fund
 For The Year Ended April 30, 2006

	<u>Balance At Beginning Of Year</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance At End Of Year</u>
ASSETS				
Cash	\$ 50	\$ -	\$ -	\$ 50
Investments	<u>14,623</u>	<u>49,952</u>	<u>49,401</u>	<u>15,174</u>
Total Assets	<u>\$ 14,673</u>	<u>\$ 49,952</u>	<u>\$ 49,401</u>	<u>\$ 15,224</u>
LIABILITIES				
Internal Payables	\$ 11,177	\$ 51,691	\$ 49,952	\$ 12,916
Due To Other Governments	<u>3,496</u>	<u>-</u>	<u>1,188</u>	<u>2,308</u>
Total Liabilities	<u>\$ 14,673</u>	<u>\$ 51,691</u>	<u>\$ 51,140</u>	<u>\$ 15,224</u>

FRANKFORT SQUARE PARK DISTRICT

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

	<u>2005</u>	<u>2004</u>	<u>2003</u>
Assessed Valuations			
Will County	\$ 410,361,484	\$ 352,812,246	\$ 310,813,376
Cook County	29,965,245	25,370,615	10,469,316
	<u>\$ 440,326,729</u>	<u>\$ 378,182,861</u>	<u>\$ 321,282,692</u>

	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
Will County						
General	0.1000	\$ 410,361	0.1000	\$ 352,812	0.1000	\$ 310,813
General - Referendum	0.1468	602,411	0.1619	571,203	0.1749	543,613
Recreation	0.0535	219,543	0.0636	224,389	0.0595	184,934
Social Security	0.0162	66,479	0.0175	61,742	0.0123	38,230
Liability Insurance	0.0204	83,714	0.0152	53,627	0.0123	38,230
Audit	0.0016	6,566	0.0021	7,409	0.0015	4,662
Paving And Lighting	0.0036	14,773	0.0029	10,232	0.0030	9,324
Special Recreation	0.0392	160,862	0.0248	87,497	0.0211	65,582
Debt Service	<u>0.0879</u>	<u>360,708</u>	<u>0.1027</u>	<u>362,338</u>	<u>0.1081</u>	<u>335,989</u>
Total Will County	<u>0.4692</u>	<u>1,925,417</u>	<u>0.4907</u>	<u>1,731,249</u>	<u>0.4927</u>	<u>1,531,377</u>
Cook County						
General	0.1000	29,965	0.1000	25,371	0.1000	10,469
General - Referendum	0.1150	34,460	0.1423	36,102	0.1500	15,704
Recreation	0.0885	26,519	0.0727	18,444	0.0750	7,852
Social Security	0.0145	4,345	0.0194	4,922	0.0160	1,675
Liability Insurance	0.0181	5,424	0.0174	4,414	0.0160	1,675
Audit	0.0014	420	0.0025	634	0.0019	199
Paving And Lighting	0.0031	929	0.0032	812	0.0038	398
Special Recreation	0.0396	11,866	0.0245	6,216	0.0218	2,282
Debt Service	<u>0.0951</u>	<u>28,497</u>	<u>0.1035</u>	<u>26,259</u>	<u>0.1147</u>	<u>12,008</u>
Total Cook County	<u>0.4753</u>	<u>142,425</u>	<u>0.4855</u>	<u>123,174</u>	<u>0.4992</u>	<u>52,262</u>
Total Tax Extension		<u>\$ 2,067,842</u>		<u>\$ 1,854,423</u>		<u>\$ 1,583,639</u>
Tax Collections To Date		<u>\$ 58,695</u>		<u>\$ 1,852,046</u>		<u>\$ 1,589,109</u>
Percent Of Extension Collected		<u>2.84%</u>		<u>99.87%</u>		<u>100.35%</u>

<u>2002</u>	<u>2001</u>
\$ 264,230,856	\$ 231,839,988
<u>10,256,259</u>	<u>7,171,920</u>
<u>\$ 274,487,115</u>	<u>\$ 239,011,908</u>

<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
0.1000	\$ 264,231	0.1000	\$ 231,840
0.1972	521,063	0.1998	463,216
0.0638	168,579	0.0643	149,073
0.0160	42,277	0.0180	41,731
0.0141	37,257	0.0162	37,558
0.0017	4,492	0.0018	4,173
0.0043	11,362	0.0036	8,346
0.0211	55,753	0.0197	45,672
<u>0.1233</u>	<u>325,797</u>	<u>0.0466</u>	<u>108,037</u>
<u>0.5415</u>	<u>1,430,811</u>	<u>0.4700</u>	<u>1,089,646</u>

0.1000	10,256	0.1000	7,172
0.1474	15,118	0.1500	10,758
0.0742	7,610	0.0750	5,379
0.0191	1,959	0.0200	1,434
0.0169	1,733	0.0194	1,391
0.0020	205	0.0022	158
0.0049	503	0.0043	308
0.0247	2,533	0.0237	1,700
<u>0.1281</u>	<u>13,138</u>	<u>0.0488</u>	<u>3,500</u>
<u>0.5173</u>	<u>53,055</u>	<u>0.4434</u>	<u>31,800</u>

<u>\$ 1,483,866</u>	<u>\$ 1,121,446</u>
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<u>\$ 1,487,312</u>	<u>\$ 1,124,224</u>
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100.23%

100.25%

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Bonds, Notes And Interest Payable
April 30, 2006

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>				
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	-	390,000	40,000	95,000
2012-2016	-	1,979,034	130,000	530,000
2017-2021	-	1,247,389	-	660,000
2022-2023	-	224,209	-	305,000
Total Principal	<u>295,000</u>	<u>4,750,632</u>	<u>305,000</u>	<u>1,790,000</u>
<u>Interest Payments</u>				
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	-	83,292	8,725	62,220
2012-2016	-	683,282	14,700	258,885
2017-2021	-	1,832,611	-	148,180
2022-2023	-	445,791	-	19,380
Total Interest	<u>20,125</u>	<u>3,500,933</u>	<u>74,675</u>	<u>759,423</u>
Total Debt Service	<u>\$ 315,125</u>	<u>\$ 8,251,565</u>	<u>\$ 379,675</u>	<u>\$ 2,549,423</u>

November 30, 2005 Park Bonds	First United Consolidation Loan	First United Irrigation Loan	First United Equipment Loan	First United Pole Barn Loans	Totals
\$ 113,570	\$ 58,031	\$ 34,084	\$ 7,165	\$ 20,000	\$ 527,850
-	58,031	34,083	7,165	20,000	449,279
-	58,030	34,084	7,165	20,000	559,279
-	-	34,084	7,165	20,000	536,249
-	-	-	-	20,000	545,000
-	-	-	-	100,000	2,739,034
-	-	-	-	-	1,907,389
-	-	-	-	-	529,209
<u>113,570</u>	<u>174,092</u>	<u>136,335</u>	<u>28,660</u>	<u>200,000</u>	<u>7,793,289</u>
3,805	6,001	3,371	825	7,994	243,649
-	4,001	2,479	589	7,152	222,273
-	2,000	1,574	354	6,328	203,103
-	-	676	117	5,468	181,799
-	-	-	-	4,628	158,865
-	-	-	-	10,524	967,391
-	-	-	-	-	1,980,791
-	-	-	-	-	465,171
<u>3,805</u>	<u>12,002</u>	<u>8,100</u>	<u>1,885</u>	<u>42,094</u>	<u>4,423,042</u>
<u>\$ 117,375</u>	<u>\$ 186,094</u>	<u>\$ 144,435</u>	<u>\$ 30,545</u>	<u>\$ 242,094</u>	<u>\$ 12,216,331</u>

FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds

Dated June 1, 1998

April 30, 2006

<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>
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	-	-	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>\$ 590,000</u>	<u>\$ 295,000</u>	<u>\$ 20,125</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, 2006

Fiscal Year	Rate	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable In Future Years	Levy Provision
2002		\$ -	\$ -	\$ -	\$ -	\$ 227,963
2003		-	-	-	-	248,392
2004		-	-	-	-	273,168
2005	4.75%	110,000	110,000	-	-	281,518
2006	4.75%	140,000	140,000	-	-	304,155
2007	4.75%	155,000	-	155,000	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>\$ 250,000</u>	4,750,632	3,500,933	
Interest Accretion Through April 30, 2006				<u>489,069</u>	(<u>489,069</u>)	
				<u>\$ 5,239,701</u>	<u>\$ 3,011,864</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, 2006

<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	-	-
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>\$ 445,000</u>	<u>\$ 305,000</u>	<u>\$ 74,675</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, 2006

<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	-	-	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>\$ 10,000</u>	<u>\$ 1,790,000</u>	<u>\$ 759,423</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, 2005
April 30, 2006

<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>
2006		\$ -	\$ -	\$ -	\$ -	\$ 117,375
2007	3.35%	<u>113,570</u>	<u>-</u>	<u>113,570</u>	<u>3,805</u>	
		<u>\$ 113,570</u>	<u>\$ -</u>	<u>\$ 113,570</u>	<u>\$ 3,805</u>	

Bond Maturity November 30, 2006

Interest Dates November 30, 2006

Interest Rate 3.35%

Purpose Park Improvements

Paying Agent First United Bank
Frankfort, Illinois

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Legal Debt Margin April 30, 2006

Assessed Valuation		\$	<u>440,326,729</u>
Statutory Debt Limitation (.02875)		\$	12,659,393
Short-Term Liabilities	\$	569,000	
Long-Term Liabilities			
General Obligation Refunding Bonds, June 1998		295,000	
General Obligation Park Improvement Bonds, May 2002		4,750,632	
General Obligation Building Bonds, September 2002		305,000	
General Obligation Bonds, July 2003		1,790,000	
Park Improvement Bonds, November 2005		113,570	
Bank Loans		<u>539,087</u>	
			<u>8,362,289</u>
Legal Debt Margin		\$	<u>4,297,104</u>

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Cash And Investments
April 30, 2006

District Funds:

Petty Cash	\$	570
Deposits		
First United - General Checking Account		9,651
First Midwest - Imprest Account		4,620
New Lenox State Bank - Checking Account		1,987
Investments		
First United - Savings		<u>226,524</u>
Total Cash And Investments - District	\$	<u>243,352</u>

Joint Recreation Fund:

Petty Cash	\$	50
Investments		
Illinois Funds - Joint Recreation		<u>15,174</u>
Total Cash And Investments - Joint Recreation	\$	<u>15,224</u>