

**FRANKFORT SQUARE PARK DISTRICT
FRANKFORT, ILLINOIS**

**FINANCIAL STATEMENTS
APRIL 30, 2007**

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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.

Wernier, Rogers, Doran + Rogers, LLC

October 10, 2007

FRANKFORT SQUARE PARK DISTRICT

Management's Discussion And Analysis April 30, 2007

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, 2007.

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 \$3,530,855 as a result of this year's operations.

During the year, the District's governmental activities had revenues of \$6,612,302 and expenses of \$3,049,497.

During the year, the District's business-type activities had revenues of \$320,477 and expenses of \$352,427.

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, 2007

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, 2007

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 20.2, increasing from \$17,511,721 to \$21,042,576. The increase is largely attributed to the contribution of \$3,184,734 in capital assets during the year. Our analysis below focuses on the net assets and changes in net assets of the District's activities:

Condensed Statement Of Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2006	2006
Assets						
Current And Other Assets	\$ 889,653	\$ 467,240	\$ (215,633)	\$ (210,972)	\$ 674,020	\$ 256,268
Capital Assets	<u>24,347,292</u>	<u>21,600,548</u>	<u>4,477,084</u>	<u>4,513,252</u>	<u>28,824,376</u>	<u>26,113,800</u>
Total Assets	<u>25,236,945</u>	<u>22,067,788</u>	<u>4,261,451</u>	<u>4,302,280</u>	<u>29,498,396</u>	<u>26,370,068</u>
Liabilities						
Current	927,916	1,017,501	86,984	86,338	1,014,900	1,103,839
Noncurrent	<u>5,493,737</u>	<u>5,724,226</u>	<u>1,947,183</u>	<u>2,030,282</u>	<u>7,440,920</u>	<u>7,754,508</u>
Total Liabilities	<u>6,421,653</u>	<u>6,741,727</u>	<u>2,034,167</u>	<u>2,116,620</u>	<u>8,455,820</u>	<u>8,858,347</u>
Net Assets						
Invested In Capital Assets, Net Of Related Debt	18,382,889	15,431,571	2,446,802	2,399,871	20,829,691	17,831,442
Restricted	121,411	122,191	-	-	121,411	122,191
Unrestricted	<u>310,992</u>	<u>(227,701)</u>	<u>(219,518)</u>	<u>(214,211)</u>	<u>91,474</u>	<u>(441,912)</u>
Total Net Assets	<u>\$ 18,815,292</u>	<u>\$ 15,326,061</u>	<u>\$ 2,227,284</u>	<u>\$ 2,185,660</u>	<u>\$ 21,042,576</u>	<u>\$ 17,511,721</u>

FRANKFORT SQUARE PARK DISTRICT

Management's Discussion And Analysis
April 30, 2007

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 \$310,992 for governmental activities and a deficit \$219,518 for business type activities.

Condensed Statement Of Activities

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Revenues						
Program Revenues:						
Charges For Services	\$ 509,669	\$ 441,283	\$ 320,477	\$ 314,927	\$ 830,146	\$ 756,210
Operating Grants And Contributions	-	180,671	-	-	-	180,671
Capital Grants And Contributions	3,481,979	2,444,000	-	-	3,481,979	2,444,000
General Revenues:						
Property Taxes	2,086,202	1,891,503	-	-	2,086,202	1,891,503
Replacement Taxes	796	886	-	-	796	886
Interest And Investment Earnings	27,941	27,043	-	-	27,941	27,043
Other	505,715	76,372	-	-	505,715	76,372
Total Revenues	<u>6,612,302</u>	<u>5,061,758</u>	<u>320,477</u>	<u>314,927</u>	<u>6,932,779</u>	<u>5,376,685</u>
Program Expenses						
Recreation	2,739,705	2,542,085	-	-	2,739,705	2,542,085
Interest On Long-Term Debt	309,792	274,892	-	-	309,792	274,892
Golf Course Operations	-	-	352,427	340,263	352,427	340,263
Total Expenses	<u>3,049,497</u>	<u>2,816,977</u>	<u>352,427</u>	<u>340,263</u>	<u>3,401,924</u>	<u>3,157,240</u>
Excess Revenues Over Expenses						
Before Transfers	3,562,805	2,244,781	(31,950)	(25,336)	3,530,855	2,219,445
Transfers	<u>(73,574)</u>	<u>(33,011)</u>	<u>73,574</u>	<u>33,011</u>	<u>-</u>	<u>-</u>
Change In Net Assets	<u>3,489,231</u>	<u>2,211,770</u>	<u>41,624</u>	<u>7,675</u>	<u>3,530,855</u>	<u>2,219,445</u>
Net Assets Beginning	<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>
Net Assets Ending	<u>\$ 18,815,292</u>	<u>\$ 15,326,061</u>	<u>\$ 2,227,284</u>	<u>\$ 2,185,660</u>	<u>\$ 21,042,576</u>	<u>\$ 17,511,721</u>

FRANKFORT SQUARE PARK DISTRICT

Management's Discussion And Analysis
April 30, 2007

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	
	2007	2006	2007	2006
Recreation	\$ 2,739,705	\$ 2,542,085	\$ (1,251,943)	\$ (523,869)
Debt Service	309,792	274,892	309,792	274,892
Total	<u>\$ 3,049,497</u>	<u>\$ 2,816,977</u>	<u>\$ (942,151)</u>	<u>\$ (248,977)</u>

Business-Type Activities

Revenues of the District's business-type activities totaled \$320,477 and \$314,927, and expenses totaled \$352,427 and \$340,263 in fiscal 2007 and 2006, 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 \$508,250, which is an increase from last year's fund balance of \$12,029. Additionally, the Recreation Fund reported a fund deficit of \$197,998, which is a decrease from last year's fund deficit of \$245,778.

General Fund Budgetary Highlights

Total revenues for the General Fund were \$100,619 less than budgeted amounts. This negative variance is largely attributable to miscellaneous income actual revenues were less than budgeted amounts by \$306,003.

Total General Fund budgeted amounts exceeded actual expenditures by \$260,631. This variance is mostly due to capital outlay and debt service actual expenditures being less than budgeted amounts by \$106,606 and \$81,411, respectively.

FRANKFORT SQUARE PARK DISTRICT

Management's Discussion And Analysis
April 30, 2007

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At April 30, 2007, the District had \$28,824,376 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 \$2,710,576 over last year.

Capital Assets At Year-End (Net Of Depreciation)

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Totals</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Land	\$ 12,249,734	\$ 9,065,000	\$ 3,450,000	\$ 3,450,000	\$ 15,699,734	\$ 12,515,000
Land Improvements	7,408,648	7,827,754	512,876	539,983	7,921,524	8,367,737
Buildings	3,330,879	3,295,423	222,672	227,690	3,553,551	3,523,113
Equipment	1,207,401	1,222,845	291,536	295,579	1,498,937	1,518,424
Vehicles	<u>150,630</u>	<u>189,526</u>	<u>-</u>	<u>-</u>	<u>150,630</u>	<u>189,526</u>
Totals	<u>\$ 24,347,292</u>	<u>\$ 21,600,548</u>	<u>\$ 4,477,084</u>	<u>\$ 4,513,252</u>	<u>\$ 28,824,376</u>	<u>\$ 26,113,800</u>

This year's major additions included the following:

Contributed Land	\$ 3,184,734
Building Improvements	112,358
Equipment	<u>99,821</u>
	<u>\$ 3,396,913</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, 2007

Debt

At the end of the fiscal year, the District had total bonded debt outstanding of \$7,574,878 (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>	
	2007	2006	2007	2006	2007	2006
General Obligation Bonds	\$ 5,794,878	\$ 5,953,271	\$ 1,780,000	\$ 1,790,000	\$ 7,574,878	\$ 7,743,271
Commercial Loans	169,525	215,706	250,282	323,381	419,807	539,087
Totals	<u>\$ 5,964,403</u>	<u>\$ 6,168,977</u>	<u>\$ 2,030,282</u>	<u>\$ 2,113,381</u>	<u>\$ 7,994,685</u>	<u>\$ 8,282,358</u>

New debt resulted from a new bond issue. The Series 2006 general obligation bonds were issued in the amount of \$104,485. The proceeds will be used for the payment on the Series 1998 refunding bonds.

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

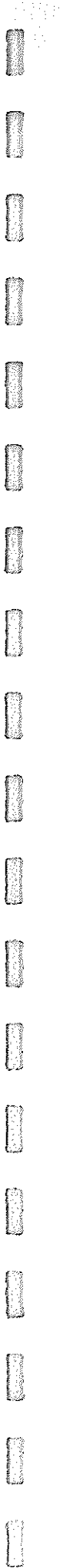
ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

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 has been considered.

These indicators were taken into account when adopting the budget for the fiscal year ending April 30, 2008. On July 19, 2007, the District's Board of Commissioners adopted the fiscal year ending April 30, 2008 budget, which was balanced at \$5,928,250, an increase of approximately 41.7% over the fiscal year ending April 30, 2007 budget of \$4,184,979.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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



FRANKFORT SQUARE PARK DISTRICT

Statement Of Net Assets Modified Cash Basis April 30, 2007

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash	\$ 30,097	\$ 6,941	\$ 37,038
Investments	617,240	-	617,240
Internal Balances	222,574	(222,574)	-
Due From Joint Recreation Program	19,742	-	19,742
Total Current Assets	<u>889,653</u>	<u>(215,633)</u>	<u>674,020</u>
Capital Assets, Net Of Accumulated Depreciation:			
Land	12,249,734	3,450,000	15,699,734
Land Improvements	7,408,648	512,876	7,921,524
Buildings	3,330,879	222,672	3,553,551
Machinery And Equipment	1,207,401	291,536	1,498,937
Vehicles	150,630	-	150,630
Total Noncurrent Assets	<u>24,347,292</u>	<u>4,477,084</u>	<u>28,824,376</u>
Total Assets	<u>\$ 25,236,945</u>	<u>\$ 4,261,451</u>	<u>\$ 29,498,396</u>
LIABILITIES			
Deposits	\$ 4,250	\$ 3,885	\$ 8,135
Short-Term Loans Payable	453,000	-	453,000
Long-Term Liabilities -			
Due Within One Year:			
Commercial Loans	46,181	73,099	119,280
General Obligation Bonds	424,485	10,000	434,485
Total Current Liabilities	<u>927,916</u>	<u>86,984</u>	<u>1,014,900</u>
Long-Term Liabilities -			
Due In More Than One Year:			
Commercial Loans	123,344	177,183	300,527
General Obligation Bonds	5,370,393	1,770,000	7,140,393
Total Noncurrent Liabilities	<u>5,493,737</u>	<u>1,947,183</u>	<u>7,440,920</u>
Total Liabilities	<u>6,421,653</u>	<u>2,034,167</u>	<u>8,455,820</u>
NET ASSETS			
Invested In Capital Assets, Net Of Related Debt	18,382,889	2,446,802	20,829,691
Restricted For Debt Service	106,105	-	106,105
Restricted For Pension Obligations	15,306	-	15,306
Unrestricted	310,992	(219,518)	91,474
Total Net Assets	<u>18,815,292</u>	<u>2,227,284</u>	<u>21,042,576</u>
Total Liabilities And Net Assets	<u>\$ 25,236,945</u>	<u>\$ 4,261,451</u>	<u>\$ 29,498,396</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, 2007

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Charges For Services</u>
Governmental Activities:		
Recreation	\$ 2,739,705	\$ 509,669
Debt Service - Interest And Other Charges	309,792	-
Total Governmental Activities	<u>3,049,497</u>	<u>509,669</u>
Business-Type Activities:		
Golf Course Operations	<u>352,427</u>	<u>320,477</u>
Total Business-Type Activities	<u>352,427</u>	<u>320,477</u>
Total	<u>\$ 3,401,924</u>	<u>\$ 830,146</u>

See Accompanying Notes To The Basic Financial Statements.

Revenues		Net (Expense) Revenue And Changes In Net Assets		
Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities	Business-Type Activities	Total
\$ -	\$ 3,481,979	\$ 1,251,943	\$ -	\$ 1,251,943
-	-	(309,792)	-	(309,792)
-	3,481,979	942,151	-	942,151
-	-	-	(31,950)	(31,950)
-	-	-	(31,950)	(31,950)
\$ -	\$ 3,481,979	942,151	(31,950)	910,201
General Revenues:				
Property Taxes		2,086,202	-	2,086,202
Replacement Taxes		796	-	796
Interest And Investment Earnings		27,941	-	27,941
Other		505,715	-	505,715
Transfers		(73,574)	73,574	-
Total General Revenues		2,547,080	73,574	2,620,654
Change In Net Assets		3,489,231	41,624	3,530,855
Net Assets - Beginning		15,326,061	2,185,660	17,511,721
Net Assets - Ending		\$ 18,815,292	\$ 2,227,284	\$ 21,042,576

FRANKFORT SQUARE PARK DISTRICT

Governmental Funds

Statement Of Assets, Liabilities And Fund Balances Arising From
Cash Transactions / Statement Of Net Assets
April 30, 2007

	General Fund	Recreation Fund	Debt Service Fund	Other Governmental Funds
ASSETS				
Cash	\$ 30,097	\$ -	\$ -	-
Investments	617,240	-	-	-
Internal Receivables	444,077	-	106,105	45,663
Due From Joint Recreation Program	21,605	-	-	-
Capital Assets, Net Of Accumulated Depreciation	-	-	-	-
Total Assets	<u>\$ 1,113,019</u>	<u>\$ -</u>	<u>\$ 106,105</u>	<u>\$ 45,663</u>
LIABILITIES				
Deposits	\$ -	\$ 4,250	\$ -	\$ -
Internal Payables	151,769	191,885	-	29,617
Due To Joint Recreation Program	-	1,863	-	-
Short-Term Loans Payable	453,000	-	-	-
Long-Term Liabilities:				
Due Within One Year	-	-	-	-
Due In More Than One Year	-	-	-	-
Total Liabilities	<u>604,769</u>	<u>197,998</u>	<u>-</u>	<u>29,617</u>
FUND BALANCES				
Fund Balances (Deficit):				
General Fund	508,250	-	-	-
Special Revenue Funds	-	(197,998)	-	16,046
Debt Service Fund	-	-	106,105	-
Total Fund Balance	<u>508,250</u>	<u>(197,998)</u>	<u>106,105</u>	<u>16,046</u>
Total Liabilities And Fund Balance	<u>\$ 1,113,019</u>	<u>\$ -</u>	<u>\$ 106,105</u>	<u>\$ 45,663</u>
NET ASSETS				
Invested In Capital Assets, Net Of Related Debt				
Restricted For Debt Service				
Restricted For Pension Obligations				
Unrestricted				
Total Net Assets				
Total Liabilities And Net Assets				

See Accompanying Notes To The Basic Financial Statements.

<u>Total Governmental Funds</u>	<u>Adjustments (See Note 15)</u>	<u>Statement Of Net Assets</u>
\$ 30,097	\$ -	\$ 30,097
617,240	-	617,240
595,845	(373,271)	222,574
21,605	(1,863)	19,742
-	24,347,292	24,347,292

<u>\$ 1,264,787</u>	<u>\$ 23,972,158</u>	<u>\$ 25,236,945</u>
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\$ 4,250	\$ -	\$ 4,250
373,271	(373,271)	-
1,863	(1,863)	-
453,000	-	453,000
-	470,666	470,666
-	5,493,737	5,493,737
832,384	5,589,269	6,421,653

508,250	(508,250)	-
(181,952)	181,952	-
106,105	(106,105)	-
432,403	(432,403)	-

\$ 1,264,787

18,382,889	18,382,889
106,105	106,105
15,306	15,306
310,992	310,992
18,815,292	18,815,292
<u>\$ 23,972,158</u>	<u>\$ 25,236,945</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, 2007

	General Fund	Recreation Fund	Debt Service Fund	Other Governmental Funds
Revenues Received				
Property Taxes	\$ 1,092,142	\$ 243,769	\$ 391,628	\$ 358,663
Replacement Taxes	-	796	-	-
Program Receipts	-	443,069	-	-
Rentals	-	19,850	45,100	-
Contract Maintenance	-	1,650	-	-
Interest Earnings	27,941	-	-	-
Grant Proceeds	203,872	-	-	-
Contributions And Donation	89,923	3,450	-	-
Miscellaneous Income	490,761	14,954	-	-
Total Revenues Received	<u>1,904,639</u>	<u>727,538</u>	<u>436,728</u>	<u>358,663</u>
Expenditures Disbursed				
Current:				
General Administrative	591,854	-	2,037	185,053
Recreation	-	440,371	-	-
Building And Grounds	319,532	273,387	-	-
Special Recreation	-	-	-	95,041
Debt Service:				
Principal	46,181	-	398,570	-
Interest And Fees	17,408	-	156,692	-
Capital Outlay	313,394	-	-	81,046
Total Expenditures Disbursed	<u>1,288,369</u>	<u>713,758</u>	<u>557,299</u>	<u>361,140</u>
Excess (Deficiency) Of Revenues Over Expenditures	<u>616,270</u>	<u>13,780</u>	<u>(120,571)</u>	<u>(2,477)</u>
Other Financing Sources (Uses)				
Bond Proceeds	-	-	104,485	-
Transfers In	-	34,000	-	12,475
Transfers (Out)	(120,049)	-	-	-
Net Change In Fund Balance	496,221	47,780	(16,086)	9,998
Fund Balance (Deficit), Beginning Of Year	<u>12,029</u>	<u>(245,778)</u>	<u>122,191</u>	<u>6,048</u>
Fund Balance (Deficit), End Of Year	<u>\$ 508,250</u>	<u>(\$ 197,998)</u>	<u>\$ 106,105</u>	<u>\$ 16,046</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, 2007

Total Governmental Funds			
\$ 2,086,202	Net Change In Fund Balances -		
796	Governmental Funds	\$	537,913
443,069			
64,950	<i>Amounts reported for governmental activities in</i>		
1,650	<i>the Statement Of Activities are different because:</i>		
27,941			
203,872	Governmental funds report capital outlays as		
93,373	expenditures. However, in the Statement Of		
505,715	Activities, the cost of those assets are		
	depreciated over their estimated useful lives		
3,427,568	as depreciation expense. This is the amount		
	of capital outlays in the current period.		253,817
778,944	This is the amount of depreciation recorded in		
440,371	the current period.	(691,807)
592,919			
95,041	The District received contributed capital assets,		
	these contributions were reported in the Statement		
444,751	Of Activities but not in the funds.		3,184,734
174,100			
394,440	Proceeds of bonds and loans issued are other financing		
	sources in the governmental funds, but they increase		
2,920,566	long-term liabilities in the Statement Of Net Assets	(104,485)
507,002	Repayment of bond and loan principal is an expenditure in		
	the governmental funds, but the repayment		
	reduced long-term liabilities in the Statement		
	Of Net Assets.		444,751
104,485			
46,475	Interest accretion on zero coupon bonds is recorded		
(120,049)	as an expense in the Statement Of Activities but		
	is not reported as expenditures in the funds.	(135,692)
537,913	Change In Net Assets Of Governmental Activities	\$	3,489,231
(105,510)			
\$ 432,403			

FRANKFORT SQUARE PARK DISTRICT

Statement Of Net Assets
Modified Cash Basis
Proprietary Fund
April 30, 2007

	Enterprise Fund
	Golf Course Operations Fund
ASSETS	
Current Assets	
Cash	\$ 6,941
Total Current Assets	6,941
Noncurrent Assets	
Capital Assets, Net Of Accumulated Depreciation	4,477,084
Total Noncurrent Assets	4,477,084
Total Assets	\$ 4,484,025
LIABILITIES AND NET ASSETS	
Liabilities	
Current Liabilities	
Accrued Liabilities	\$ 3,885
Internal Payables	222,574
Current Portion Of Long-Term Liabilities	83,099
Total Current Liabilities	309,558
Long-Term Liabilities	
Commercial Loans	177,183
General Obligation Bonds	1,770,000
Total Long-Term Liabilities	1,947,183
Total Liabilities	2,256,741
Net Assets	
Invested In Capital Assets, Net Of Related Debt	2,446,802
Unrestricted	(219,518)
Total Net Assets	2,227,284
Total Liabilities And Net Assets	\$ 4,484,025

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, 2007

	Enterprise Fund
	Golf Course Operations Fund
Operating Revenue Received	
Golf Course Fees	\$ 290,714
Concessions	29,763
	<u>320,477</u>
Operating Expense Disbursed	
Personnel Services	137,048
Purchased Services	16,542
Supplies	50,083
Depreciation	64,267
	<u>267,940</u>
Operating Income	<u>52,537</u>
Nonoperating (Expense)	
Interest Expense	(84,487)
Total Nonoperating (Expense)	(84,487)
(Loss) Before Transfers	(31,950)
Transfer In	<u>73,574</u>
Change In Net Assets	41,624
Total Net Assets, Beginning Of Year	<u>2,185,660</u>
Total Net Assets, End Of Year	<u>\$ 2,227,284</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, 2007

	Enterprise Fund
	Golf Course Operations Fund
Cash Flows From Operating Activities	
Receipts From Customers	\$ 320,477
Payments To Suppliers	(65,979)
Payments To Employees	(137,048)
Net Cash Provided By Operating Activities	117,450
Cash Flows From Noncapital Financing Activities	
Payments From Other Funds	82,819
Net Cash Provided By Noncapital Financing Activities	82,819
Cash Flows (Used In) Capital And Related Financing Activities	
Purchases Of Capital Assets	(28,099)
Payments To Bond Paying Agent	(78,765)
Loan Principle payments	(73,099)
Loans Interest Payments	(15,722)
Net Cash (Used In) Capital And Related Financing Activities	(195,685)
Net Increase In Cash	4,584
Cash, Beginning Of Year	2,357
Cash, End Of Year	\$ 6,941

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	\$ 52,537
Adjustments To Reconcile Operating (Loss) To Net Cash Provided By Operating Activities:	
Depreciation Expense	64,267
Changes In Assets And Liabilities	
Accrued Liabilities	646
Total Adjustments	64,913
Net Cash Provided By Operating Activities	\$ 117,450

FRANKFORT SQUARE PARK DISTRICT

Statement Of Fiduciary Assets And Liabilities
Modified Cash Basis
Fiduciary Fund
April 30, 2007

	<u>Agency Fund</u>	<u>Joint Recreation</u>
ASSETS		
Cash	\$	50
Investments, At Cost		
Money Market Mutual Funds		15,965
Due From General Government		1,863
Due From Other Governments		<u>3,727</u>
Total Assets	\$	<u>21,605</u>
LIABILITIES		
Due To General Government	\$	<u>21,605</u>
Total Liabilities	\$	<u>21,605</u>

See Accompanying Notes To The Basic Financial Statements.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2007

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, 2007

1. Summary Of Significant Accounting Policies

Basis Of Presentation

Government-wide Financial Statements

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

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

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

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

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2007

1. Summary Of Significant Accounting Policies

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.

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.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2007

1. Summary Of Significant Accounting Policies

Proprietary Fund

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

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

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

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.

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.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2007

1. Summary Of Significant Accounting Policies

Budgets And Budgetary Accounting

The budget is prepared on a consistent basis as that used in financial reporting by the District. The budget was passed on July 20, 2006 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.

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.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2007

1. Summary Of Significant Accounting Policies

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, 2007

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, 2007, the carrying amount of the District's deposits was \$575,364 (exclusive of \$620 held in petty cash funds) and the bank balance was \$647,075.

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, \$123,769 of the District's bank balance was insured by Federal Depositary Insurance, the remaining balance of \$523,306 was collateralized with bank securities.

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, 2007, 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, 2007, the District held \$94,309 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, 2007

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:

Reconciliation of Notes to Financial Statements:

Carrying amount of Cash Per Note Above	\$ 575,364
Cash on Hand Per Note Above	620
Investments Per Note Above	94,309
Total	<u>\$ 670,293</u>
Cash Per Statement of Net Assets	\$ 37,038
Investments Per Statement of Net Assets	617,240
Cash Per Statement of Fiduciary Assets and Liabilities	50
Investments Per Statement of Fiduciary Assets and Liabilities	15,965
Total	<u>\$ 670,293</u>

3. Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The levy was passed by the Board on December 4, 2006. 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.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2007

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

Expenditures exceeded the amounts budgeted for the following fund:

	Expenditures	
	Budget	Actual Budgetary Basis
Liability Insurance Fund	\$ 100,000	\$ 104,098

The following funds have deficit equity balances as of April 30, 2007 in the amounts indicated:

Fund Type and Name	Deficit
<u>Major - Special Revenue Fund</u>	
Recreation Fund	\$ 197,998
<u>Non-Major - Special Revenue Funds</u>	
Liability Insurance Fund	19,507
Audit Fund	10,110

5. Interfund Balances And Transfers

At April 30, 2007, internal receivable and payable balances were as follows:

Fund	Internal	
	Receivable	Payable
General Fund:		
Recreation Fund	\$ 191,885	\$ -
Nonmajor Governmental Funds	29,617	45,663
Debt Service Fund	-	106,105
Golf Course Operations Fund	222,574	-
Agency Fund	21,605	-
Total General Fund	465,681	151,768
Recreation Fund:		
General Fund	-	191,885
Agency Fund	-	1,863
Total Recreation Fund	-	193,748
Debt Service Fund:		
General Fund	106,105	-
Total Golf Course Operations Fund	106,105	-
Golf Course Operations Fund		
General Fund	-	222,574
Total Golf Course Operations Fund	-	222,574
Nonmajor Governmental Funds		
General Fund	45,663	29,617
Total Nonmajor Governmental Funds	45,663	29,617
Agency Fund:		
General Fund	-	21,605
Recreation Fund	1,863	-
Total Agency Fund	1,863	21,605
Grand Total	\$ 619,312	\$ 619,312

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2007

3. Property Taxes

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.

The following are the tax rate limits permitted by Illinois Statutes, the actual 2006 rates levied per \$100 of assessed valuation and the extensions produced:

	Limit	Will County		Cook County (1)	
		Rate	Extension	Rate	Extension
General	0.3500	0.2406	\$ 1,166,171	0.2438	\$ 76,553
Recreation	0.0750	0.0435	210,841	0.0442	13,879
Liability Insurance	None	0.0181	87,729	0.0183	5,746
Social Security	None	0.0124	60,102	0.0126	3,956
Audit	0.0050	0.0015	7,270	0.0015	471
Special Recreation	0.0400	0.0383	185,637	0.0388	12,183
Paving And Lighting	0.0050	0.0029	14,056	0.0029	911
Debt Service	None	0.0789	382,423	0.0800	25,120
Total			<u>\$ 2,114,229</u>		<u>\$ 138,819</u>

(1) – Estimated rates and extensions, actual rates and extensions were not available as of the date of this report.

The calendar for the 2006 property tax levy is as follows:

Levy Date – December 4, 2006
Lien Date - January 1, 2006
Due Date(s) - June 1 and September 1, 2007
Estimated Collection Dates - May 14, 2007 through December 14, 2007

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.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2007

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, 2007 were as follows:

<u>Fund</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Funds:		
General Fund	\$ -	\$ 120,049
Recreation Fund	34,000	-
Nonmajor Governmental Funds	12,475	-
Total Governmental Funds	46,475	120,049
Proprietary Fund:		
Golf Course Operations Fund	73,574	-
Total Proprietary Fund	73,574	-
Grand Total	\$ 120,049	\$ 120,049

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 \$73,574 to the Golf Course Operations Fund as part of the annual funding for Golf Programs and debt service.

Non-routine Transfer

During the year ended April 30, 2007, the District made no non-routine transfers.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2007

6. Capital Assets

Capital asset activity for the year ended April 30, 2007 was as follows:

	Balance May 1, 2006	Additions	Disposals	Balance April 30, 2007
Governmental Activities:				
<i>Assets Not Being Depreciated:</i>				
Land	\$ 9,065,000	\$ 3,184,734	\$ -	\$ 12,249,734
<i>Depreciable Capital Assets:</i>				
Land Improvements	9,570,241	57,754	-	9,627,995
Buildings	3,821,718	112,358	-	3,934,076
Equipment	1,620,078	75,353	-	1,695,431
Vehicles	446,624	8,352	-	454,976
Subtotal	15,458,661	253,817	-	15,712,478
Totals At Historical Cost	24,523,661	3,438,551	-	27,962,212
Less Accumulated Depreciation For:				
Land Improvements	1,742,487	476,860	-	2,219,347
Buildings	526,295	76,902	-	603,197
Machinery And Equipment	397,233	90,797	-	488,030
Vehicles	257,098	47,248	-	304,346
Total Accumulated Depreciation	2,923,113	691,807	-	3,614,920
Governmental Activities Capital Assets, Net	\$ 21,600,548	\$ 2,746,744	\$ -	\$ 24,347,292

Depreciation expense of \$691,807 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, 2007

6. Capital Assets

	Balance May 1, 2006	Additions	Disposals	Balance April 30, 2007
Business-Type Activities:				
<i>Assets Not Being Depreciated:</i>				
Land	\$ 3,450,000	\$ -	\$ -	\$ 3,450,000
<i>Depreciable Capital Assets:</i>				
Land Improvements	613,089	3,631	-	616,720
Buildings	250,897	-	-	250,897
Equipment	422,500	24,468	-	446,968
Subtotal	1,286,486	28,099	-	1,314,585
Totals At Historical Cost	4,736,486	28,099	-	4,764,585
Less Accumulated Depreciation For:				
Land Improvements	73,106	30,738	-	103,844
Buildings	23,207	5,018	-	28,225
Machinery And Equipment	126,921	28,511	-	155,432
Total Accumulated Depreciation	223,234	64,267	-	287,501
Business-Type Activities				
Capital Assets, Net	\$ 4,513,252	\$ (36,168)	\$ -	\$ 4,477,084

Depreciation expense of \$64,267 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, 2007

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, 2007 amount to \$12,620. Future minimum lease payments are as follows:

<u>Year Ended</u>	<u>Amount</u>
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, 2007:

	<u>Balance May 1, 2006</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Balance April 30, 2007</u>
Short Term Loans	\$ 344,000	\$ 453,000	\$ 344,000	\$ 453,000
Tax Anticipation Warrants	<u>225,000</u>	<u>-</u>	<u>225,000</u>	<u>-</u>
Total	<u>\$ 569,000</u>	<u>\$ 453,000</u>	<u>\$ 569,000</u>	<u>\$ 453,000</u>

During fiscal year ending April 30, 2007 two short term loans were entered into totaling \$344,000, bearing 3.9% interest due at maturity, June 24, 2006 have been paid in full. A short term loan dated February 1, 2007 was entered into in the amount of \$453,000, bearing 4.66% interest due at maturity, February 1, 2008. The District also repaid tax anticipation warrants in the amount of \$225,000, bearing 3.9% interest. The proceeds from the current loans were used to finance park improvements and equipment and are to be repaid from grant proceeds.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2007

9. Long-Term Debt

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

Long Term Debt	Balance May 1, 2006	Debt Issued	Debt Retired	Balance, April 30, 2007	Amount Due Within One Year
<i>Expected to be repaid by governmental funds:</i>					
Notes Payable	\$ 215,706	\$ -	\$ 46,181	\$ 169,525	\$ 46,181
Bonds:					
June 1, 1998	295,000	-	100,000	195,000	100,000
May 8, 2002	4,750,632	-	155,000	4,595,632	185,000
May 8, 2002 Accretion *	489,069	135,692	-	624,761	-
September 1, 2002	305,000	-	30,000	275,000	35,000
November 30, 2005	113,570	-	113,570	-	-
November 30, 2006	-	104,485	-	104,485	104,485
	<u>6,168,977</u>	<u>240,177</u>	<u>444,751</u>	<u>5,964,403</u>	<u>470,666</u>
<i>Expected to be repaid by proprietary funds:</i>					
Notes Payable	323,381	-	73,099	250,282	73,099
Bonds:					
July 3, 2003	<u>1,790,000</u>	<u>-</u>	<u>10,000</u>	<u>1,780,000</u>	<u>10,000</u>
	<u>2,113,381</u>	<u>-</u>	<u>83,099</u>	<u>2,030,282</u>	<u>83,099</u>
Total	<u>\$ 8,282,358</u>	<u>\$ 240,177</u>	<u>\$ 527,850</u>	<u>\$ 7,994,685</u>	<u>\$ 553,765</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, 2007:

Fiscal Year	Principal	Interest	Total
2008	\$ 553,764	\$ 226,348	\$ 780,112
2009	559,279	203,103	762,382
2010	536,249	181,799	718,048
2011	545,000	158,865	703,865
2012	590,000	136,336	726,336
2013-2017	2,534,784	1,193,655	3,728,439
2018-2022	1,895,848	2,085,557	3,981,405
2023	<u>155,000</u>	<u>6,530</u>	<u>161,530</u>
Total	7,369,924	4,192,193	11,562,117
Interest Accretion Added To Principal	<u>624,761</u>	<u>(624,761)</u>	<u>-</u>
Total	<u>\$ 7,994,685</u>	<u>\$ 3,567,432</u>	<u>\$ 11,562,117</u>

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2007

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, 2007 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%. These bonds are expected to be repaid from proprietary funds.

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 were paid on November 30, 2006.

2006 Park Improvement Bonds

The 2006 park improvement tax bonds are general obligation bonds issued November 30, 2006 in the amount of \$104,485 and an interest rate of 3.90%. The bonds are payable on November 30, 2007.

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, 2007 is \$116,061 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, 2007

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, 2007 is \$102,251 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, 2007 is \$21,495 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, 2007 is \$180,000 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:

2008	\$	48,712
2009		47,050
2010		45,388
2011		48,725
2012		48,725
2013-2015		<u>104,700</u>
	\$	<u>343,300</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, 2007

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	\$ 27,962,212
Accumulated Depreciation	<u>3,614,920</u>
	<u>\$ 24,347,292</u>

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2007

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

- (2) The amount due to the joint recreation program of governmental funds has been netted against the receivable in the amount of \$1,863 and therefore is not reported in the Statement of Net Assets.
- (3) Internal payables of governmental funds have been netted against internal receivables in the amount of \$373,271 and therefore are not reported 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	\$ 470,666
General Obligation Bonds And Loans	
– Due After One Year	<u>5,493,737</u>
 Total Long Term Liabilities	 \$ <u>5,964,403</u>

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, 2007

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 1,078,494	\$ 1,092,142	\$ 13,648
Interest Earnings	5,000	27,941	22,941
Grant Proceeds	-	203,872	203,872
Contributions And Donation	125,000	89,923	(35,077)
Miscellaneous Income	796,764	490,761	(306,003)
Total Revenues Received	2,005,258	1,904,639	(100,619)
Expenditures Disbursed			
Current:			
Administration			
Personal Services	453,000	376,287	76,713
Supplies	15,000	11,108	3,892
Other Services And Charges	229,000	204,459	24,541
	697,000	591,854	105,146
Buildings And Grounds			
Personal Services	195,000	162,601	32,399
Supplies	12,000	6,482	5,518
Other Services And Charges	80,000	150,449	(70,449)
	287,000	319,532	(32,532)
Capital Outlay	420,000	313,394	106,606
Debt Service	145,000	63,589	81,411
Total Expenditures Disbursed	1,549,000	1,288,369	260,631
Excess (Deficiency) Of Revenues Over Expenditures	456,258	616,270	160,012
Other Financing Sources (Uses)			
Loan Proceeds	50,000	-	(50,000)
Transfers (Out)	(46,475)	(120,049)	(73,574)
Net Change In Fund Balance	\$ 509,783	496,221	(\$ 13,562)
Fund Balance, Beginning Of Year		12,029	
Fund Balance, End Of Year		\$ 508,250	

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

OTHER SUPPLEMENTARY INFORMATION

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, 2007

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 233,790	\$ 243,769	\$ 9,979
Replacement Taxes	551	796	245
Program Receipts	370,000	443,069	73,069
Rentals	18,630	19,850	1,220
Contract Maintenance	3,000	1,650	(1,350)
Miscellaneous	12,800	18,404	5,604
Total Revenues Received	<u>638,771</u>	<u>727,538</u>	<u>88,767</u>
Expenditures Disbursed			
Current:			
Recreation Programs			
Personal Services	330,000	275,567	54,433
Supplies	75,000	62,092	12,908
Other Services And Charges	105,000	102,712	2,288
	<u>510,000</u>	<u>440,371</u>	<u>69,629</u>
Buildings And Grounds			
Personal Services	80,000	88,915	(8,915)
Supplies	105,000	100,452	4,548
Other Services And Charges	92,000	84,020	7,980
	<u>277,000</u>	<u>273,387</u>	<u>3,613</u>
Capital Outlay	90,000	-	90,000
Total Expenditures Disbursed	<u>877,000</u>	<u>713,758</u>	<u>163,242</u>
Excess (Deficiency) Of Revenues Over Expenditures	(238,229)	13,780	252,009
Other Financing Sources (Uses)			
Transfers In	50,000	34,000	(16,000)
Transfers Out	(46,475)	-	46,475
Net Change In Fund Balance	<u>(\$ 234,704)</u>	<u>47,780</u>	<u>\$ 282,484</u>
Fund Balance (Deficit), Beginning Of Year		(245,778)	
Fund Balance (Deficit), End Of Year		<u>(\$ 197,998)</u>	

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 (\$197,998), which is expected to be eliminated through future tax revenues.

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, 2007

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 384,115	\$ 391,628	\$ 7,513
Rentals	-	45,100	45,100
Total Revenues Received	384,115	436,728	52,613
Expenditures Disbursed			
Debt Service:			
Bond Issuance Costs	8,000	2,037	5,963
Principal	446,000	398,570	47,430
Interest And Fees	171,000	156,692	14,308
Total Expenditures Disbursed	625,000	557,299	67,701
Excess (Deficiency) Of Revenues Over Expenditures	(240,885)	(120,571)	120,314
Other Financing Sources			
Bond Proceeds	108,970	104,485	4,485
Net Change In Fund Balance	(\$ 131,915)	(16,086)	\$ 115,829
Fund Balance, Beginning Of Year		122,191	
Fund Balance, End Of Year		\$ 106,105	

FRANKFORT SQUARE PARK DISTRICT

All Nonmajor Governmental Funds
Combining Statement Of Assets, Liabilities And Fund Balances Arising
Arising From Cash Transactions
April 30, 2007

	<u>Social Security</u>	<u>Liability Insurance</u>	<u>Audit</u>
ASSETS			
Internal Receivables	\$ 15,306	\$ -	\$ -
Total Assets	<u>\$ 15,306</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Internal Payables	\$ -	\$ 19,507	\$ 10,110
Total Liabilities	<u>-</u>	<u>19,507</u>	<u>10,110</u>
Fund Balances (Deficit)			
Unreserved - Undesignated	<u>15,306</u>	<u>(19,507)</u>	<u>(10,110)</u>
Total Fund Balances (Deficit)	<u>15,306</u>	<u>(19,507)</u>	<u>(10,110)</u>
Total Liabilities And Fund Balances	<u>\$ 15,306</u>	<u>\$ -</u>	<u>\$ -</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, 2007

	<u>Social Security</u>	<u>Liability Insurance</u>	<u>Audit</u>
Revenues Received			
Property Taxes	\$ 71,237	\$ 90,008	\$ 7,114
Total Revenues Received	<u>71,237</u>	<u>90,008</u>	<u>7,114</u>
Expenditures Disbursed			
Current:			
General Administrative			
Social Security	74,055	-	-
Liability Insurance	-	104,098	-
Audit	-	-	6,900
Special Recreation	-	-	-
Capital Outlay	-	-	-
Total Expenditures Disbursed	<u>74,055</u>	<u>104,098</u>	<u>6,900</u>
Excess (Deficiency) Of Revenues Over Expenditures	(2,818)	(14,090)	214
Other Financing Sources			
Transfers In	<u>11,048</u>	<u>-</u>	<u>1,427</u>
Net Change In Fund Balance	8,230	(14,090)	1,641
Fund Balance (Deficit), Beginning Of Year	<u>7,076</u>	<u>(5,417)</u>	<u>(11,751)</u>
Fund Balance (Deficit), End Of Year	<u>\$ 15,306</u>	<u>(\$ 19,507)</u>	<u>(\$ 10,110)</u>

<u>Paving And Lighting</u>	<u>Special Recreation</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 14,071	\$ 16,286	\$ 45,663
<u>\$ 14,071</u>	<u>\$ 16,286</u>	<u>\$ 45,663</u>
\$ -	\$ -	\$ 29,617
<u>-</u>	<u>-</u>	<u>29,617</u>
14,071	16,286	16,046
<u>14,071</u>	<u>16,286</u>	<u>16,046</u>
<u>\$ 14,071</u>	<u>\$ 16,286</u>	<u>\$ 45,663</u>

<u>Paving And Lighting</u>	<u>Special Recreation</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 15,801	\$ 174,503	\$ 358,663
15,801	174,503	358,663
-	-	74,055
-	-	104,098
-	-	6,900
-	95,041	95,041
987	80,059	81,046
987	175,100	361,140
14,814 (597) (2,477)
-	-	12,475
14,814 (597)	9,998
(743)	16,883	6,048
\$ 14,071	\$ 16,286	\$ 16,046

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, 2007

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 70,792	\$ 71,237	\$ 445
Total Revenues Received	70,792	71,237	445
Expenditures Disbursed			
Social Security And Medicare Contributions	100,000	74,055	25,945
Total Expenditures Disbursed	100,000	74,055	25,945
Excess (Deficiency) Of Revenues Over Expenditures	(29,208)	(2,818)	26,390
Other Financing Sources			
Transfers In	11,048	11,048	-
Net Change In Fund Balance	(\$ 18,160)	8,230	\$ 26,390
Fund Balance, Beginning Of Year		7,076	
Fund Balance, End Of Year		\$ 15,306	

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, 2007

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 89,146	\$ 90,008	\$ 862
Total Revenues Received	<u>89,146</u>	<u>90,008</u>	<u>862</u>
Expenditures Disbursed			
Risk Management	7,000	8,188	(1,188)
Unemployment Insurance	10,000	9,111	889
Insurance Premiums	<u>83,000</u>	<u>86,799</u>	<u>(3,799)</u>
Total Expenditures Disbursed	<u>100,000</u>	<u>104,098</u>	<u>(4,098)</u>
Excess (Deficiency) Of Revenues Over Expenditures	(10,854)	(14,090)	(3,236)
Other Financing Sources			
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>
Net Change In Fund Balance	(\$ <u>10,854</u>)	(14,090)	(\$ <u>3,236</u>)
Fund Balance (Deficit), Beginning Of Year		(5,417)	
Fund Balance (Deficit), End Of Year		(\$ <u>19,507</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 2006 as levied by Will and Cook Counties was \$93,475. 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, 2007

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 6,991	\$ 7,114	\$ 123
Total Revenues Received	6,991	7,114	123
Expenditures Disbursed			
Audit Fee	10,000	6,900	3,100
Total Expenditures Disbursed	10,000	6,900	3,100
Excess (Deficiency) Of Revenues Over Expenditures	(3,009)	214	3,223
Other Financing Sources			
Transfers In	1,427	1,427	-
Net Change In Fund Balance	(\$ 1,582)	1,641	\$ 3,223
Fund Balance (Deficit), Beginning Of Year		(11,751)	
Fund Balance (Deficit), End Of Year		(\$ 10,110)	

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, 2007

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 15,731	\$ 15,801	\$ 70
Total Revenues Received	15,731	15,801	70
Expenditures Disbursed			
Paving And Lighting	20,000	987	19,013
Total Expenditures Disbursed	20,000	987	19,013
Net Change In Fund Balance	(\$ 4,269)	14,814	\$ 19,083
Fund Balance (Deficit), Beginning Of Year		(743)	
Fund Balance, End Of Year		\$ 14,071	

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, 2007

	Original And Final Budget	Actual On Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 171,300	\$ 174,503	\$ 3,203
Total Revenues Received	171,300	174,503	3,203
Expenditures Disbursed			
Special Recreation Association	170,000	94,546	75,454
Special Recreation Inclusion	900	495	405
ADA Capital Improvements	54,100	80,059	(25,959)
Total Expenditures Disbursed	225,000	175,100	49,900
Excess (Deficiency) Of Revenues Over Expenditures	(53,700)	(597)	53,103
Other Financing Sources			
Transfers In	-	-	-
Net Change In Fund Balance	(\$ 53,700)	(597)	\$ 53,103
Fund Balance, Beginning Of Year		16,883	
Fund Balance, End Of Year		\$ 16,286	

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Changes In Assets And Liabilities
 Modified Cash Basis
 Agency Fund
 For The Year Ended April 30, 2007

	Balance At Beginning Of Year	Additions	Reductions	Balance At End Of Year
ASSETS				
Cash	\$ 50	\$ -	\$ -	\$ 50
Investments	15,174	791	-	15,965
Internal Receivables	-	1,863	-	1,863
Due From Other Governments	-	3,727	-	3,727
Total Assets	<u>\$ 15,224</u>	<u>\$ 6,381</u>	<u>\$ -</u>	<u>\$ 21,605</u>
LIABILITIES				
Internal Payables	\$ 12,916	\$ 53,897	\$ 45,208	\$ 21,605
Due To Other Governments	<u>2,308</u>	<u>-</u>	<u>2,308</u>	<u>-</u>
Total Liabilities	<u>\$ 15,224</u>	<u>\$ 53,897</u>	<u>\$ 47,516</u>	<u>\$ 21,605</u>

FRANKFORT SQUARE PARK DISTRICT

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

	<u>2006</u>	<u>2005</u>	<u>2004</u>
Assessed Valuations			
Will County	\$ 484,692,892	\$ 410,361,484	\$ 352,812,246
Cook County (1)	31,400,000	29,965,245	25,370,615
	<u>\$ 516,092,892</u>	<u>\$ 440,326,729</u>	<u>\$ 378,182,861</u>

	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
Will County						
General	0.1000	\$ 484,693	0.1000	\$ 410,361	0.1000	\$ 352,812
General - Referendum	0.1406	681,478	0.1468	602,411	0.1619	571,203
Recreation	0.0435	210,841	0.0535	219,543	0.0636	224,389
Social Security	0.0124	60,102	0.0162	66,479	0.0175	61,742
Liability Insurance	0.0181	87,729	0.0204	83,714	0.0152	53,627
Audit	0.0015	7,270	0.0016	6,566	0.0021	7,409
Paving And Lighting	0.0029	14,056	0.0036	14,773	0.0029	10,232
Special Recreation	0.0383	185,637	0.0392	160,862	0.0248	87,497
Debt Service	<u>0.0789</u>	<u>382,423</u>	<u>0.0879</u>	<u>360,708</u>	<u>0.1027</u>	<u>362,338</u>
Total Will County	<u>0.4362</u>	<u>2,114,229</u>	<u>0.4692</u>	<u>1,925,417</u>	<u>0.4907</u>	<u>1,731,249</u>
Cook County (1)						
General	0.1000	31,400	0.1000	29,965	0.1000	25,371
General - Referendum	0.1438	45,153	0.1150	34,460	0.1423	36,102
Recreation	0.0442	13,879	0.0885	26,519	0.0727	18,444
Social Security	0.0126	3,956	0.0145	4,345	0.0194	4,922
Liability Insurance	0.0183	5,746	0.0181	5,424	0.0174	4,414
Audit	0.0015	471	0.0014	420	0.0025	634
Paving And Lighting	0.0029	911	0.0031	929	0.0032	812
Special Recreation	0.0388	12,183	0.0396	11,866	0.0245	6,216
Debt Service	<u>0.0800</u>	<u>25,120</u>	<u>0.0951</u>	<u>28,497</u>	<u>0.1035</u>	<u>26,259</u>
Total Cook County	<u>0.4421</u>	<u>138,819</u>	<u>0.4753</u>	<u>142,425</u>	<u>0.4855</u>	<u>123,174</u>

Total Tax Extension	<u>\$ 2,253,048</u>	<u>\$ 2,067,842</u>	<u>\$ 1,854,423</u>
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Tax Collections To Date	<u>\$ 66,478</u>	<u>\$ 2,075,641</u>	<u>\$ 1,854,673</u>
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Percent Of Extension Collected	<u>2.95%</u>	<u>100.38%</u>	<u>100.01%</u>
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(1) - Estimated rates and extensions, actual rates and extensions were not available as of the date of this rep

<u>2003</u>	<u>2002</u>
\$ 310,813,376	\$ 264,230,856
10,469,316	10,256,259
<u>\$ 321,282,692</u>	<u>\$ 274,487,115</u>

<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
0.1000	\$ 310,813	0.1000	\$ 264,231
0.1749	543,613	0.1972	521,063
0.0595	184,934	0.0638	168,579
0.0123	38,230	0.0160	42,277
0.0123	38,230	0.0141	37,257
0.0015	4,662	0.0017	4,492
0.0030	9,324	0.0043	11,362
0.0211	65,582	0.0211	55,753
<u>0.1081</u>	<u>335,989</u>	<u>0.1233</u>	<u>325,797</u>
<u>0.4927</u>	<u>1,531,377</u>	<u>0.5415</u>	<u>1,430,811</u>
0.1000	10,469	0.1000	10,256
0.1500	15,704	0.1474	15,118
0.0750	7,852	0.0742	7,610
0.0160	1,675	0.0191	1,959
0.0160	1,675	0.0169	1,733
0.0019	199	0.0020	205
0.0038	398	0.0049	503
0.0218	2,282	0.0247	2,533
<u>0.1147</u>	<u>12,008</u>	<u>0.1281</u>	<u>13,138</u>
<u>0.4992</u>	<u>52,262</u>	<u>0.5173</u>	<u>53,055</u>
<u>\$ 1,583,639</u>		<u>\$ 1,483,866</u>	
<u>\$ 1,589,109</u>		<u>\$ 1,487,312</u>	
<u>100.35%</u>		<u>100.23%</u>	

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Bonds, Notes And Interest Payable
April 30, 2007

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 Golf Course
<u>Bond Principal Payments</u>				
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	-	430,000	40,000	100,000
2013-2017	-	1,814,784	90,000	550,000
2018-2022	-	1,205,848	-	690,000
2023	-	-	-	155,000
Total Principal	<u>195,000</u>	<u>4,595,632</u>	<u>275,000</u>	<u>1,780,000</u>
<u>Interest Payments</u>				
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	-	64,768	8,725	59,057
2013-2017	-	932,764	14,700	239,453
2018-2022	-	1,964,152	-	121,405
2023	-	-	-	6,530
Total Interest	<u>8,855</u>	<u>3,374,415</u>	<u>68,300</u>	<u>690,658</u>
Total Debt Service	<u>\$ 203,855</u>	<u>\$ 7,970,047</u>	<u>\$ 343,300</u>	<u>\$ 2,470,658</u>

November 30, 2006 Park Bonds	First United Consolidation Loan	First United Irrigation Loan	First United Equipment Loan	First United Pole Barn Loans	Totals
\$ 104,485	\$ 58,031	\$ 34,083	\$ 7,165	\$ 20,000	\$ 553,764
-	58,030	34,084	7,165	20,000	559,279
-	-	34,084	7,165	20,000	536,249
-	-	-	-	20,000	545,000
-	-	-	-	20,000	590,000
-	-	-	-	80,000	2,534,784
-	-	-	-	-	1,895,848
-	-	-	-	-	155,000
104,485	116,061	102,251	21,495	180,000	7,369,924
4,075	4,001	2,479	589	7,152	226,348
-	2,000	1,574	354	6,328	203,103
-	-	676	117	5,468	181,799
-	-	-	-	4,628	158,865
-	-	-	-	3,786	136,336
-	-	-	-	6,738	1,193,655
-	-	-	-	-	2,085,557
-	-	-	-	-	6,530
4,075	6,001	4,729	1,060	34,100	4,192,193
\$ 108,560	\$ 122,062	\$ 106,980	\$ 22,555	\$ 214,100	\$ 11,562,117

FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds

Dated June 1, 1998

April 30, 2007

<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	-	-	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>\$ 690,000</u>	<u>\$ 195,000</u>	<u>\$ 8,855</u>	

Bond Maturity October 1st

Interest Dates April and October 1st

Interest Rates 4.60%

Purpose Refunding of 1989 Bond Issue

Paying Agent Cole Taylor Bank
Chicago, Illinois

FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds
Dated May 8, 2002
April 30, 2007

Fiscal Year	Rate	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable In Future Years	Levy Provision
2002		\$ -	\$ -	\$ -	\$ -	\$ 227,963
2003		-	-	-	-	248,392
2004		-	-	-	-	273,168
2005	4.75%	110,000	110,000	-	-	281,518
2006	4.75%	140,000	140,000	-	-	304,155
2007	4.75%	155,000	155,000	-	-	330,368
2008	4.75%	185,000	-	185,000	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>\$ 405,000</u>	4,595,632	3,374,415	
Interest Accretion Through April 30, 2006				624,761	(624,761)	
				<u>\$ 5,220,393</u>	<u>\$ 2,749,654</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 Cole Taylor Bank
Chicago, Illinois

FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds
Dated September 1, 2002
April 30, 2007

<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	-	-
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>\$ 475,000</u>	<u>\$ 275,000</u>	<u>\$ 59,575</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, 2007

<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	-	-	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>\$ 20,000</u>	<u>\$ 1,780,000</u>	<u>\$ 690,658</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, 2006
April 30, 2007

<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		\$ -	\$ -	\$ -	\$ -	\$ 108,560
2007	3.90%	<u>104,485</u>	<u>-</u>	<u>104,485</u>	<u>4,075</u>	
		<u>\$ 104,485</u>	<u>\$ -</u>	<u>\$ 104,485</u>	<u>\$ 4,075</u>	

Bond Maturity November 30, 2007

Interest Dates November 30, 2007

Interest Rate 3.35%

Purpose Payment of 1998 Bond Issue Debt Service

Paying Agent First United Bank
Frankfort, Illinois

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Legal Debt Margin April 30, 2007

Assessed Valuation		\$ 516,092,892
Statutory Debt Limitation (.02875)		\$ 14,837,671
Short-Term Liabilities	\$ 453,000	
Long-Term Liabilities		
General Obligation Refunding Bonds, June 1998	195,000	
General Obligation Park Improvement Bonds, May 2002	4,595,632	
General Obligation Building Bonds, September 2002	275,000	
General Obligation Bonds, July 2003	1,780,000	
Park Improvement Bonds, November 2006	104,485	
Bank Loans	<u>419,807</u>	
		<u>7,822,924</u>
Legal Debt Margin		\$ <u>7,014,747</u>

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Cash And Investments April 30, 2007

District Funds:

Petty Cash	\$	570
Deposits		
First United - General Checking Account		10,258
First Midwest - Imprest Account		19,639
New Lenox State Bank - Checking Account		6,530
National City Bank - Checking Account		41
Investments		
First United - Savings		538,896
Illinois Funds		<u>78,344</u>
Total Cash And Investments - District	\$	<u><u>732,622</u></u>

Joint Recreation Fund:

Petty Cash	\$	50
Investments		
Illinois Funds - Joint Recreation		<u>15,965</u>
Total Cash And Investments - Joint Recreation	\$	<u><u>16,015</u></u>