

**FRANKFORT SQUARE PARK DISTRICT
FRANKFORT, ILLINOIS**

**ANNUAL FINANCIAL REPORT
APRIL 30, 2009**

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WERMER, ROGERS, DORAN & RUZON LLC CERTIFIED PUBLIC ACCOUNTANTS

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

Independent Auditor's Report

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Frankfort Square Park District, Frankfort, Illinois, (District) as of and for the year ended April 30, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position - modified cash basis of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of April 30, 2009, and the respective changes in financial position - modified cash basis and, where applicable, cash flows thereof for the year then ended in conformity with the basis of accounting described in Note 1.

The management's discussion and analysis, and budgetary comparison information are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. For the management's discussion and analysis, we have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the management's discussion and analysis. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Werner, Rogers, Doran + Rogers, LLC

October 15, 2009

FRANKFORT SQUARE PARK DISTRICT

Management's Discussion And Analysis April 30, 2009

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, 2009.

The Management's Discussion and Analysis (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 \$1,493,160 as a result of this year's operations.

During the year, the District's governmental activities had revenues of \$5,019,100 and expenses of \$3,523,324.

During the year, the District's business-type activities had revenues of \$372,040 and expenses of \$374,656.

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, 2009

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 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, 2009

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 6.6%, increasing from \$22,560,840 to \$24,054,000. The increase is largely attributed to the contribution of \$1,500,000 in capital assets during the year. Our analysis below focuses on the net assets and changes in net assets of the District's activities:

Condensed Statement Of Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Assets						
Current And Other Assets	\$ 700,486	\$ 371,045	\$ (250,561)	\$ (214,495)	\$ 449,925	\$ 156,550
Capital Assets	<u>27,751,215</u>	<u>26,537,280</u>	<u>4,396,387</u>	<u>4,464,705</u>	<u>32,147,602</u>	<u>31,001,985</u>
Total Assets	<u>28,451,701</u>	<u>26,908,325</u>	<u>4,145,826</u>	<u>4,250,210</u>	<u>32,597,527</u>	<u>31,158,535</u>
Liabilities						
Current	958,001	1,015,685	151,887	167,796	1,109,888	1,183,481
Noncurrent	<u>5,749,556</u>	<u>5,630,130</u>	<u>1,684,083</u>	<u>1,784,084</u>	<u>7,433,639</u>	<u>7,414,214</u>
Total Liabilities	<u>6,707,557</u>	<u>6,645,815</u>	<u>1,835,970</u>	<u>1,951,880</u>	<u>8,543,527</u>	<u>8,597,695</u>
Net Assets						
Invested In Capital Assets,						
Net Of Related Debt	21,047,008	20,347,314	2,566,247	2,517,523	23,613,255	22,864,837
Restricted	32,181	117,832	-	-	32,181	117,832
Unrestricted	<u>664,955</u>	<u>(202,636)</u>	<u>(256,391)</u>	<u>(219,193)</u>	<u>408,564</u>	<u>(421,829)</u>
Total Net Assets	<u>\$ 21,744,144</u>	<u>\$ 20,262,510</u>	<u>\$ 2,309,856</u>	<u>\$ 2,298,330</u>	<u>\$ 24,054,000</u>	<u>\$ 22,560,840</u>

FRANKFORT SQUARE PARK DISTRICT

Management's Discussion And Analysis April 30, 2009

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 \$664,955 for governmental activities and a deficit \$256,391 for business type activities.

Condensed Statement Of Activities

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Revenues						
Program Revenues:						
Charges For Services	\$ 549,192	\$ 505,580	\$ 372,040	\$ 387,948	\$ 921,232	\$ 893,528
Operating Grants And Contributions	1,825	-	-	-	1,825	-
Capital Grants And Contributions	1,916,088	2,082,298	-	-	1,916,088	2,082,298
General Revenues:						
Property Taxes	2,522,412	2,321,557	-	-	2,522,412	2,321,557
Replacement Taxes	1,005	1,098	-	-	1,005	1,098
Interest And Investment Earnings	16,445	22,440	-	-	16,445	22,440
Other	12,133	11,792	-	-	12,133	11,792
Total Revenues	<u>5,019,100</u>	<u>4,944,765</u>	<u>372,040</u>	<u>387,948</u>	<u>5,391,140</u>	<u>5,332,713</u>
Program Expenses						
Recreation	3,119,668	3,079,407	-	-	3,119,668	3,079,407
Interest On Long-Term Debt	403,656	318,687	-	-	403,656	318,687
Golf Course Operations	-	-	374,656	416,355	374,656	416,355
Total Expenses	<u>3,523,324</u>	<u>3,398,094</u>	<u>374,656</u>	<u>416,355</u>	<u>3,897,980</u>	<u>3,814,449</u>
Excess Revenues Over Expenses						
Before Transfers	1,495,776	1,546,671	(2,616)	(28,407)	1,493,160	1,518,264
Transfers	<u>(14,142)</u>	<u>(99,453)</u>	<u>14,142</u>	<u>99,453</u>	<u>-</u>	<u>-</u>
Change In Net Assets	<u>1,481,634</u>	<u>1,447,218</u>	<u>11,526</u>	<u>71,046</u>	<u>1,493,160</u>	<u>1,518,264</u>
Net Assets Beginning	<u>20,262,510</u>	<u>18,815,292</u>	<u>2,298,330</u>	<u>2,227,284</u>	<u>22,560,840</u>	<u>21,042,576</u>
Net Assets Ending	<u>\$ 21,744,144</u>	<u>\$ 20,262,510</u>	<u>\$ 2,309,856</u>	<u>\$ 2,298,330</u>	<u>\$ 24,054,000</u>	<u>\$ 22,560,840</u>

FRANKFORT SQUARE PARK DISTRICT

Management's Discussion And Analysis
April 30, 2009

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	
	2009	2008	2009	2008
Recreation	\$ 3,119,668	\$ 3,079,407	\$ 652,563	\$ 491,529
Debt Service	403,656	318,687	403,656	318,687
Total	<u>\$ 3,523,324</u>	<u>\$ 3,398,094</u>	<u>\$ 1,056,219</u>	<u>\$ 810,216</u>

Business-Type Activities

Revenues of the District's business-type activities totaled \$372,040 and \$387,948, and expenses totaled \$374,656 and \$416,355 in fiscal 2009 and 2008, 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 \$776,961, which is a \$882,209 increase from last year's deficit fund balance of \$105,248. Additionally, the Recreation Fund reported a fund deficit of \$92,820, which is a deficit increase from last year's fund deficit of \$88,125.

General Fund Budgetary Highlights

Total revenues for the General Fund were \$451,466 less than budgeted amounts. This negative variance is largely attributable to grant proceeds actual receipts being less than budgeted amounts by \$429,204.

Total General Fund budgeted expenditure amounts exceeded actual expenditures by \$1,007,048. This variance is mostly due to current buildings and grounds, capital outlay and debt service actual expenditures being less than budgeted amounts by \$208,173, \$586,985 and \$128,628, respectively.

FRANKFORT SQUARE PARK DISTRICT

Management's Discussion And Analysis
April 30, 2009

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At April 30, 2009, the District had \$32,147,602 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 \$1,145,617 over last year.

Capital Assets At Year-End (Net Of Depreciation)

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Totals</u>	
	2009	2008	2009	2008	2009	2008
Land	\$ 15,743,856	\$ 14,243,856	\$ 3,450,000	\$ 3,450,000	\$ 19,193,856	\$ 17,693,856
Land Improvements	6,527,135	6,972,456	455,227	486,283	6,982,362	7,458,739
Buildings	4,122,533	3,976,910	219,762	224,927	4,342,295	4,201,837
Machinery And Equipment	1,271,171	1,236,239	271,398	303,495	1,542,569	1,539,734
Vehicles	<u>86,520</u>	<u>107,819</u>	<u>-</u>	<u>-</u>	<u>86,520</u>	<u>107,819</u>
Totals	<u>\$ 27,751,215</u>	<u>\$ 26,537,280</u>	<u>\$ 4,396,387</u>	<u>\$ 4,464,705</u>	<u>\$ 32,147,602</u>	<u>\$ 31,001,985</u>

This year's major additions included the following:

Contributed Land	\$ 1,500,000
Building Improvements	239,340
Equipment and Vehicles	<u>170,073</u>
	<u>\$ 1,909,413</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, 2009

Debt

At the end of the fiscal year, the District had total bonded debt outstanding of \$7,002,224 (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.

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Totals</u>	
	2009	2008	2009	2008	2009	2008
General Obligation Bonds	\$ 5,322,224	\$ 5,616,622	\$ 1,680,000	\$ 1,770,000	\$ 7,002,224	\$ 7,386,622
Lease Agreements Payable	15,804	-	-	-	15,804	-
Commercial Loans	1,366,179	573,344	150,140	177,182	1,516,319	750,526
Totals	<u>\$ 6,704,207</u>	<u>\$ 6,189,966</u>	<u>\$ 1,830,140</u>	<u>\$ 1,947,182</u>	<u>\$ 8,534,347</u>	<u>\$ 8,137,148</u>

New debt resulted from a new bank loans. The loan proceeds of \$810,000 were use for capital improvements.

More detailed information about the Districts long-term debt is presented in Note 8 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, 2010 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, 2010. On July 27, 2009, the District's Board of Commissioners adopted the fiscal year ending April 30, 2010 budget, which was balanced at \$6,169,961, an increase of approximately 31.6% as compared to the fiscal year ending April 30, 2009 budget of \$4,688,738.

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.

BASIC FINANCIAL STATEMENTS

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FRANKFORT SQUARE PARK DISTRICT

Statement Of Net Assets Modified Cash Basis April 30, 2009

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash	\$ 399,031	\$ 2,703	\$ 401,734
Investments	45,103	-	45,103
Internal Balances	253,264	(253,264)	-
Due From Joint Recreation Program	3,088	-	3,088
Total Current Assets	<u>700,486</u>	<u>(250,561)</u>	<u>449,925</u>
Noncurrent Assets:			
Capital Assets, Net Of Accumulated Depreciation:			
Land	15,743,856	3,450,000	19,193,856
Land Improvements	6,527,135	455,227	6,982,362
Buildings	4,122,533	219,762	4,342,295
Machinery And Equipment	1,271,171	271,398	1,542,569
Vehicles	86,520	-	86,520
Total Noncurrent Assets	<u>27,751,215</u>	<u>4,396,387</u>	<u>32,147,602</u>
Total Assets	<u>\$ 28,451,701</u>	<u>\$ 4,145,826</u>	<u>\$ 32,597,527</u>
LIABILITIES			
Current Liabilities:			
Deposits	\$ 3,350	\$ 5,830	\$ 9,180
Long-Term Liabilities - Due Within One Year:			
Commercial Loans	564,798	56,057	620,855
Leases Agreements Payable	4,853	-	4,853
General Obligation Bonds	385,000	90,000	475,000
Total Current Liabilities	<u>958,001</u>	<u>151,887</u>	<u>1,109,888</u>
Noncurrent Liabilities:			
Long-Term Liabilities - Due In More Than One Year:			
Commercial Loans	801,381	94,083	895,464
Leases Agreements Payable	10,951	-	10,951
General Obligation Bonds	4,937,224	1,590,000	6,527,224
Total Noncurrent Liabilities	<u>5,749,556</u>	<u>1,684,083</u>	<u>7,433,639</u>
Total Liabilities	<u>6,707,557</u>	<u>1,835,970</u>	<u>8,543,527</u>
NET ASSETS			
Invested In Capital Assets, Net Of Related Debt	21,047,008	2,566,247	23,613,255
Restricted For Debt Service	9,133	-	9,133
Restricted For Pension Obligations	23,048	-	23,048
Unrestricted	664,955	(256,391)	408,564
Total Net Assets	<u>21,744,144</u>	<u>2,309,856</u>	<u>24,054,000</u>
Total Liabilities And Net Assets	<u>\$ 28,451,701</u>	<u>\$ 4,145,826</u>	<u>\$ 32,597,527</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, 2009

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Charges For Services</u>
Governmental Activities:		
Recreation	\$ 3,119,668	\$ 549,192
Debt Service - Interest And Other Charges	<u>403,656</u>	<u>-</u>
Total Governmental Activities	<u>3,523,324</u>	<u>549,192</u>
Business-Type Activities:		
Golf Course Operations	<u>374,656</u>	<u>372,040</u>
Total Business-Type Activities	<u>374,656</u>	<u>372,040</u>
Total	<u>\$ 3,897,980</u>	<u>\$ 921,232</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
\$ 1,825	\$ 1,916,088	(\$ 652,563)	\$ -	(\$ 652,563)
-	-	(403,656)	-	(403,656)
1,825	1,916,088	(1,056,219)	-	(1,056,219)
-	-	-	(2,616)	(2,616)
-	-	-	(2,616)	(2,616)
<u>\$ 1,825</u>	<u>\$ 1,916,088</u>	<u>(1,056,219)</u>	<u>(2,616)</u>	<u>(1,058,835)</u>
General Revenues:				
Property Taxes		2,522,412	-	2,522,412
Replacement Taxes		1,005	-	1,005
Interest And Investment Earnings		16,445	-	16,445
Other		12,133	-	12,133
Transfers		(14,142)	14,142	-
Total General Revenues		<u>2,537,853</u>	<u>14,142</u>	<u>2,551,995</u>
Change In Net Assets		1,481,634	11,526	1,493,160
Net Assets - Beginning		<u>20,262,510</u>	<u>2,298,330</u>	<u>22,560,840</u>
Net Assets - Ending		<u>\$ 21,744,144</u>	<u>\$ 2,309,856</u>	<u>\$ 24,054,000</u>

FRANKFORT SQUARE PARK DISTRICT

Governmental Funds

Statement Of Assets, Liabilities And Fund Balances
Arising From Cash Transactions
April 30, 2009

	General Fund	Recreation Fund	Debt Service Fund	Other Governmental Funds
ASSETS				
Cash	\$ 399,031	\$ -	\$ -	-
Investments	45,103	-	-	-
Internal Receivables	328,195	-	9,133	46,071
Due From Joint Recreation Program	4,632	-	-	-
Total Assets	<u>\$ 776,961</u>	<u>\$ -</u>	<u>\$ 9,133</u>	<u>\$ 46,071</u>
LIABILITIES				
Deposits	\$ -	\$ 3,350	\$ -	\$ -
Internal Payables	-	87,926	-	42,209
Due To Joint Recreation Program	-	1,544	-	-
Total Liabilities	<u>-</u>	<u>92,820</u>	<u>-</u>	<u>42,209</u>
FUND BALANCES				
Fund Balances (Deficit):				
General Fund	776,961	-	-	-
Special Revenue Funds	-	(92,820)	-	3,862
Debt Service Fund	-	-	9,133	-
Total Fund Balance	<u>776,961</u>	<u>(92,820)</u>	<u>9,133</u>	<u>3,862</u>
Total Liabilities And Fund Balance	<u>\$ 776,961</u>	<u>\$ -</u>	<u>\$ 9,133</u>	<u>\$ 46,071</u>

See Accompanying Notes To The Basic Financial Statements.

Reconciliation Of Governmental Funds Balance Sheet
To Statement Of Net Assets
April 30,2009

**Total
Governmental
Funds**

\$ 399,031
45,103
383,399
4,632

\$ 832,165

\$ 3,350
130,135
1,544

135,029

776,961
(88,958)
9,133

697,136

\$ 832,165

Total Fund Balance - Governmental Funds

\$ 697,136

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

Capital assets net of accumulated depreciation
of \$5,047,777 used in governmental activities
are not current financial resources and therefore
are not reported in the governmental funds.

27,751,215

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

General Obligations Bonds and Loans:

Due within one year
Due after one year

(954,651)
(5,749,556)

Net Assets Of Governemtnal Activities

\$ 21,744,144

FRANKFORT SQUARE PARK DISTRICT

Governmental Funds

Statement Of Revenues Received, Expenditures Disbursed And Changes In Fund Balances

Modified Cash Basis

For The Year Ended April 30, 2009

	General Fund	Recreation Fund	Debt Service Fund	Other Governmental Funds
Revenues Received				
Property Taxes	\$ 1,374,589	\$ 270,967	\$ 437,389	\$ 439,467
Replacement Taxes	-	1,005	-	-
Program Receipts	-	471,671	-	-
Rentals	-	26,511	47,050	-
Contract Maintenance	-	3,960	-	-
Interest Earnings	16,445	-	-	-
Grant Proceeds	410,796	-	-	-
Contributions And Donations	5,292	1,825	-	-
Miscellaneous Income	10,831	1,302	-	-
	<u>1,817,953</u>	<u>777,241</u>	<u>484,439</u>	<u>439,467</u>
Total Revenues Received				
	<u>1,817,953</u>	<u>777,241</u>	<u>484,439</u>	<u>439,467</u>
Expenditures Disbursed				
Current:				
General Administrative	803,738	-	3,360	200,567
Recreation	-	530,234	-	-
Building And Grounds	518,827	281,340	-	-
Special Recreation	-	-	-	131,697
Debt Service:				
Principal	17,165	6,167	449,370	-
Interest And Fees	46,048	-	128,359	-
Capital Outlay	291,015	24,195	-	122,907
	<u>1,676,793</u>	<u>841,936</u>	<u>581,089</u>	<u>455,171</u>
Total Expenditures Disbursed				
	<u>1,676,793</u>	<u>841,936</u>	<u>581,089</u>	<u>455,171</u>
Excess (Deficiency) Of Revenues Over Expenditures	<u>141,160</u>	<u>(64,695)</u>	<u>(96,650)</u>	<u>(15,704)</u>
Other Financing Sources (Uses)				
Loan Proceeds	810,000	-	-	-
Proceeds From Capital Leases	21,971	-	-	-
Transfers In	-	60,000	6,437	10,343
Transfers (Out)	<u>(90,922)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change In Fund Balance	882,209	(4,695)	(90,213)	(5,361)
Fund Balance (Deficit), Beginning Of Year	<u>(105,248)</u>	<u>(88,125)</u>	<u>99,346</u>	<u>9,223</u>
Fund Balance (Deficit), End Of Year	<u>\$ 776,961</u>	<u>\$ 92,820</u>	<u>\$ 9,133</u>	<u>\$ 3,862</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, 2009

**Total
Governmental
Funds**

\$ 2,522,412	Net Change In Fund Balances -	
1,005	Governmental Funds	\$ 781,940
471,671		
73,561	<i>Amounts reported for governmental activities in</i>	
3,960	<i>the Statement Of Activities are different because:</i>	
16,445		
410,796	Governmental funds report capital outlays as	
7,117	expenditures. However, in the Statement Of	
12,133	Activities, the cost of those assets are	
	depreciated over their estimated useful lives	
3,519,100	as depreciation expense. This is the amount	
	of capital outlays in the current period.	444,859
1,007,665	This is the amount of depreciation recorded in	
530,234	the current period.	(724,182)
800,167		
131,697	The District received contributed capital assets,	
	these contributions were reported in the Statement	
472,702	Of Activities but not in the funds.	1,500,000
174,407		
438,117	Governmental funds only report the disposal of assets to extent	
	proceeds are received. In the Statement Of Activities, a gain	
3,554,989	or loss is recorded for each disposal. This is the basis in	
	the capital assets that were disposed.	(6,742)
(35,889)	Proceeds of loans and capital leases issued are other	
	financing sources in the governmental funds, but they	
810,000	increase long-term liabilities in the Statement Of Net Assets (831,971)
21,971		
76,780	Repayment of bond and loan principal is an expenditure in	
(90,922)	the governmental funds, but the repayment	
	reduced long-term liabilities in the Statement	
781,940	Of Net Assets.	472,702
(84,804)	Interest accretion on zero coupon bonds is recorded	
	as an expense in the Statement Of Activities but	
	is not reported as expenditures in the funds.	(154,972)
	Change In Net Assets Of Governmental Activities	\$ 1,481,634

FRANKFORT SQUARE PARK DISTRICT

Statement Of Net Assets Modified Cash Basis Proprietary Fund April 30, 2009

	Enterprise Fund
	Golf Course Operations Fund
ASSETS	
Current Assets	
Cash	\$ 2,703
Total Current Assets	2,703
Noncurrent Assets	
Capital Assets, Net Of Accumulated Depreciation	4,396,387
Total Noncurrent Assets	4,396,387
Total Assets	\$ 4,399,090
LIABILITIES AND NET ASSETS	
Liabilities	
Current Liabilities	
Accrued Liabilities	\$ 5,830
Internal Payables	253,264
Current Portion Of Long-Term Liabilities	146,057
Total Current Liabilities	405,151
Long-Term Liabilities	
Commercial Loans	94,083
General Obligation Bonds	1,590,000
Total Long-Term Liabilities	1,684,083
Total Liabilities	2,089,234
Net Assets	
Invested In Capital Assets, Net Of Related Debt	2,566,247
Unrestricted	(256,391)
Total Net Assets	2,309,856
Total Liabilities And Net Assets	\$ 4,399,090

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, 2009

	Enterprise Fund
	Golf Course Operations Fund
Operating Revenue Received	
Golf Course Fees	\$ 347,281
Concessions	24,759
	<u>372,040</u>
Operating Expense Disbursed	
Personnel Services	164,979
Purchased Services	25,136
Supplies	41,946
Depreciation	68,318
	<u>300,379</u>
Operating Income	<u>71,661</u>
Nonoperating (Expense)	
Interest Expense	(74,277)
Total Nonoperating (Expense)	(74,277)
(Loss) Before Transfers	(2,616)
Transfer In	<u>14,142</u>
Change In Net Assets	11,526
Total Net Assets, Beginning Of Year	<u>2,298,330</u>
Total Net Assets, End Of Year	<u>\$ 2,309,856</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, 2009

	Enterprise Fund
	Golf Course Operations Fund
Cash Flows From Operating Activities	
Receipts From Customers	\$ 373,171
Payments To Suppliers	(67,082)
Payments To Employees	(164,979)
Net Cash Provided By Operating Activities	<u>141,110</u>
Cash Flows From Noncapital Financing Activities	
Payments From Other Funds	<u>47,629</u>
Net Cash Provided By Noncapital Financing Activities	<u>47,629</u>
Cash Flows From Capital And Related Financing Activities	
Payments To Bond Paying Agent	(158,245)
Loan Principal payments	(27,042)
Loans Interest Payments	(6,032)
Net Cash (Used In) Capital And Related Financing Activities	(191,319)
Net (Decrease) In Cash	(2,580)
Cash, Beginning Of Year	<u>5,283</u>
Cash, End Of Year	<u>\$ 2,703</u>
Reconciliation Of Operating Income To Net Cash Provided By Operating Activities:	
Operating Income	\$ <u>71,661</u>
Adjustments To Reconcile Operating Income To Net Cash Provided By Operating Activities:	
Depreciation Expense	68,318
Changes In Assets And Liabilities	
Accrued Liabilities	<u>1,131</u>
Total Adjustments	<u>69,449</u>
Net Cash Provided By Operating Activities	<u>\$ 141,110</u>

See Accompanying Notes To The Basic Financial Statements.

FRANKFORT SQUARE PARK DISTRICT

Statement Of Fiduciary Assets And Liabilities
Modified Cash Basis
Fiduciary Fund
April 30, 2009

	<u>Agency Fund</u> <u>Joint Recreation</u>
ASSETS	
Due From General Government - Recreation Fund	\$ 1,544
Due From Other Governments	<u>3,088</u>
Total Assets	<u>\$ 4,632</u>
LIABILITIES	
Due To General Government - General Fund	<u>\$ 4,632</u>
Total Liabilities	<u>\$ 4,632</u>

See Accompanying Notes To The Basic Financial Statements.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2009

1. Summary Of Significant Accounting Policies

Introduction

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

The financial statements of the District are prepared in accordance with the modified cash basis of accounting which is a comprehensive basis of accounting other than Accounting Principles Generally Accepted in the United States of America (USGAAP). USGAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. 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 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, 2009

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, 2009

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, 2009

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, 2009

1. Summary Of Significant Accounting Policies

Other Significant Accounting Policies

Budgets And Budgetary Accounting

The budget is prepared on a consistent basis as that used in financial reporting by the District. The budget was passed on July 17, 2008 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 Commissioners 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, 2009

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, 2009

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, 2009, the carrying amount of the District's deposits was \$442,507 (exclusive of \$570 held in petty cash funds) and the bank balance was \$509,932.

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, \$371,563 of the District's bank balance was insured by Federal Depository Insurance, the remaining balance of \$138,369 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.

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, 2009, the District held \$3,760 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, 2009

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	\$ 442,507
Cash on Hand Per Note Above	570
Investments Per Note Above	<u>3,760</u>
Total	<u>\$ 446,837</u>
Cash Per Statement of Net Assets	\$ 401,734
Investments Per Statement of Net Assets	<u>45,103</u>
Total	<u>\$ 446,837</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 3, 2007. The property taxes attach as an enforceable lien on property as of January 1st.

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

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

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2009

3. Property Taxes

The following are the tax rate limits permitted by Illinois Statutes, the actual 2008 rates levied per \$100 of assessed valuation and the extensions produced:

	<u>Limit</u>	<u>Will County</u>		<u>Cook County (1)</u>	
		<u>Rate</u>	<u>Extension</u>	<u>Rate</u>	<u>Extension</u>
General	0.3500	0.2323	\$ 1,352,179	0.2324	\$ 139,165
Recreation	0.0750	0.0497	289,295	0.0497	29,761
Liability Insurance	None	0.0122	71,014	0.0122	7,306
Social Security	None	0.0126	73,342	0.0125	7,485
Audit	0.0050	0.0015	8,731	0.0014	838
Special Recreation	0.0400	0.0390	227,012	0.0400	23,953
Paving And Lighting	0.0050	0.0031	18,045	0.0031	1,856
Debt Service	None	0.0702	408,622	0.0736	44,073
Total			<u>\$ 2,448,240</u>		<u>\$ 254,437</u>

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

The calendar for the 2008 property tax levy for Will County is as follows:

Levy Date – December 1, 2008
Lien Date - January 1, 2008
Due Date(s) - June 1 and September 1, 2010
Estimated Collection Dates - May 14, 2010 through December 14, 2010

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, 2009

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

Expenditures exceeded the amounts budgeted for the following fund:

	Expenditures	
	Budget	Actual Budgetary Basis
Debt Service	\$ 575,000	\$ 581,089

The following funds have deficit equity balances as of April 30, 2009 in the amounts indicated:

Fund Type and Name	Deficit
Major - Special Revenue Fund	
Recreation Fund	\$ 92,820
Non-Major - Special Revenue Funds	
Liability Insurance Fund	20,298
Audit Fund	13,428
Paving And Lighting Fund	8,483

5. Interfund Balances And Transfers

At April 30, 2009, internal receivable and payable balances were as follows:

Fund	Internal	
	Receivable	Payable
General Fund:		
Recreation Fund	\$ 32,722	\$ -
Nonmajor Governmental Funds	42,209	-
Golf Course Operations Fund	253,264	-
Total General Fund	328,195	-
Recreation Fund:		
General Fund	-	32,722
Debt Service Fund	-	9,133
Nonmajor Governmental Funds	-	46,071
Total Recreation Fund	-	87,926
Debt Service Fund:		
Recreation Fund	9,133	-
Total Debt Service Fund	9,133	-
Golf Course Operations Fund:		
General Fund	-	253,264
Total Golf Course Operations Fund	-	253,264
Nonmajor Governmental Funds:		
General Fund	-	42,209
Recreation Fund	46,071	-
Total Nonmajor Governmental Funds	46,071	42,209
Grand Total	\$ 383,399	\$ 383,399

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2009

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, 2009 were as follows:

<u>Fund</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Funds:		
General Fund	\$ -	\$ 90,922
Recreation Fund	60,000	-
Debt Service	6,437	-
Nonmajor Governmental Funds	10,343	-
Total Governmental Funds	76,780	90,922
Proprietary Fund:		
Golf Course Operations Fund	14,142	-
Total Proprietary Fund	14,142	-
Grand Total	<u>\$ 90,922</u>	<u>\$ 90,922</u>

Routine Transfers

All transfers are routine transfers made to move monies between funds to finance operations and various programs in accordance with budgetary authorizations approved by the Board of Commissioners. For example, the General Fund transferred \$14,142 to the Golf Course Operations Fund as part of the annual funding for debt service.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2009

6. Capital Assets

Capital asset activity for the year ended April 30, 2009 was as follows:

	Balance May 1, 2008	Additions	Disposals	Balance April 30, 2009
Governmental Activities:				
<i>Assets Not Being Depreciated:</i>				
Land	\$ 14,243,856	\$ 1,500,000	\$ -	\$ 15,743,856
<i>Depreciable Capital Assets:</i>				
Land Improvements	9,670,858	35,446	-	9,706,304
Buildings	4,667,302	239,340	-	4,906,642
Machinery And Equipment	1,823,249	141,360	-	1,964,609
Vehicles	457,220	28,713	(8,352)	477,581
Subtotal	16,618,629	444,859	(8,352)	17,055,136
Totals At Historical Cost	30,862,485	1,944,859	(8,352)	32,798,992
Less Accumulated Depreciation For:				
Land Improvements	2,698,402	480,767	-	3,179,169
Buildings	690,392	93,717	-	784,109
Machinery And Equipment	587,010	106,428	-	693,438
Vehicles	349,401	43,270	(1,610)	391,061
Total Accumulated Depreciation	4,325,205	724,182	(1,610)	5,047,777
Governmental Activities Capital Assets, Net	\$ 26,537,280	\$ 1,220,677	(\$ 6,742)	\$ 27,751,215

Depreciation expense of \$724,182 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, 2009

6. Capital Assets

	Balance May 1, 2008	Additions	Disposals	Balance April 30, 2009
Business-Type Activities:				
Assets Not Being Depreciated:				
Land	\$ 3,450,000	\$ -	\$ -	\$ 3,450,000
Depreciable Capital Assets:				
Land Improvements	621,119	-	-	621,119
Buildings	258,250	-	-	258,250
Machinery And Equipment	490,077	-	-	490,077
Subtotal	1,369,446	-	-	1,369,446
Totals At Historical Cost	4,819,446	-	-	4,819,446
Less Accumulated Depreciation For:				
Land Improvements	134,836	31,056	-	165,892
Buildings	33,323	5,165	-	38,488
Machinery And Equipment	186,582	32,097	-	218,679
Total Accumulated Depreciation	354,741	68,318	-	423,059
Business-Type Activities				
Capital Assets, Net	\$ 4,464,705	(\$ 68,318)	\$ -	\$ 4,396,387

Depreciation expense of \$68,318 was charged to the golf course operations function of business-type activities in the Statement Of Activities.

7. Short-Term Debt

The following is a summary of the District's short-term debt for the year ended April 30, 2009:

	Balance May 1, 2008	Issuances	Retirements	Balance April 30, 2009
Short Term Loans	\$ 453,000	\$ -	\$ 453,000	\$ -
Total	\$ 453,000	\$ -	\$ 453,000	\$ -

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, 2009. The maturity date of this loan had been extended until early fiscal 2009. The proceeds from the current loans were used to finance park improvements and equipment and were repaid from grant proceeds.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2009

8. Long-Term Debt

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

Long Term Debt	<u>Balance May 1, 2008</u>	<u>Debt Issued</u>	<u>Debt Retired</u>	<u>Balance, April 30, 2009</u>	<u>Amount Due Within One Year</u>
<i>Expected to be repaid by governmental funds:</i>					
Loans Payable	\$ 573,344	\$ 810,000	\$ 17,165	\$ 1,366,179	\$ 564,798
Bonds:					
June 1, 1998	95,000	-	95,000	-	-
May 8, 2002	4,410,632	-	220,000	4,190,632	350,000
May 8, 2002 Accretion *	771,620	154,972	-	926,592	-
September 1, 2002	240,000	-	35,000	205,000	35,000
November 30, 2007	99,370	-	99,370	-	-
	<u>6,189,966</u>	<u>964,972</u>	<u>466,535</u>	<u>6,688,403</u>	<u>949,798</u>
<i>Expected to be repaid by proprietary funds:</i>					
Loans Payable	177,182	-	27,042	150,140	56,057
Bonds:					
July 3, 2003	<u>1,770,000</u>	<u>-</u>	<u>90,000</u>	<u>1,680,000</u>	<u>90,000</u>
	<u>1,947,182</u>	<u>-</u>	<u>117,042</u>	<u>1,830,140</u>	<u>146,057</u>
Total	<u>\$ 8,137,148</u>	<u>\$ 964,972</u>	<u>\$ 583,577</u>	<u>\$ 8,518,543</u>	<u>\$ 1,095,855</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, 2009:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 1,095,855	\$ 240,804	\$ 1,336,659
2011	697,702	194,769	892,471
2012	708,619	164,136	872,755
2013	753,619	131,679	885,298
2014	793,620	98,940	892,560
2015-2019	2,254,589	1,799,233	4,053,822
2020-2023	<u>1,287,947</u>	<u>1,320,036</u>	<u>2,607,983</u>
Total	7,591,951	3,949,597	11,541,548
Interest Accretion Added To Principal	926,592	(926,592)	-
Total	<u>\$ 8,518,543</u>	<u>\$ 3,023,005</u>	<u>\$ 11,541,548</u>

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2009

8. Long-Term Debt

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, 2009 was \$154,972.

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.

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, 2009 is \$58,029, 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.

The District has entered into an installment loan agreement for golf course irrigation repairs. The balance of this loan is as of April 30, 2009 is \$51,125, due in installments through March 18, 2011 at an interest rate of 2.6%. This loan is expected to be repaid from the proprietary fund.

On October 25, 2004, the District entered into an equipment installment loan agreement to purchase equipment. The balance of this loan is as of April 30, 2009 is \$7,165, 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, 2009 is \$140,000, 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.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2009

8. Long-Term Debt

On December 7, 2007, the District entered into a park improvement installment loan agreement to complete improvements at Brookside Glen East Park and other projects. The balance of this loan as of April 30, 2009 is \$450,000, due in installments through December 1, 2014 at an interest rate of 4.87%. This loan is expected to be repaid from governmental funds.

On July 30, 2008, the District entered into a park improvement loan agreement to build the Frankfort Square Nature Center. The balance of this loan as of April 30, 2009 is \$400,000, due January 30, 2010 at an interest rate of 3.85%. This loan is expected to be repaid from governmental funds.

On December 10, 2008, the District entered into a park improvement installment loan agreement to complete Nature Center improvements. The balance of this loan as of April 30, 2009 is \$200,000, due in installments through December 10, 2014 at an interest rate of 3.85%. This loan is expected to be repaid from governmental funds.

On March 26, 2009, the District entered into an equipment purchase installment loan agreement to purchase equipment for the Nature Center and other projects. The balance of this loan as of April 30, 2009 is \$210,000, due in installments through March 26, 2019 at an interest rate of 5.50%. This loan is expected to be repaid from governmental funds.

Capital Lease Obligations

The District has entered into a capital lease obligation for equipment. This obligation is paid annually at an interest rate of 6.85%.

At April 30, 2009, the annual cash flow requirements for capital lease obligations are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 4,853	\$ 1,314	\$ 6,167
2011	5,257	910	6,167
2012	5,694	473	6,167
	<u>\$ 15,804</u>	<u>\$ 2,697</u>	<u>\$ 18,501</u>

9. 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.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2009

9. Leases

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

2010	\$	45,388
2011		48,725
2012		46,825
2013		44,725
2014		42,625
2015		10,525
		<hr/>
	\$	238,813

10. 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.

11. 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.

12. Risk Management

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

To cover itself against worker's compensation risks, the District has purchased insurance coverage through 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.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2009

13. Contingencies

Litigation

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

Grant Programs

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

14. Subsequent Event

On April 27, 2009 the Board of Commissioners approved the issuance of \$1,200,000 in general obligation alternate revenue bonds. Proceeds from these bonds will be deposited in the District's cash accounts in May 2009. These bonds will be used to repay nature center loans and complete various park improvements.

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FRANKFORT SQUARE PARK DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the accounting principles generally accepted in the United States of America (USGAAP) but are not considered a part of the basic financial statements. Such information includes:

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

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

FRANKFORT SQUARE PARK DISTRICT

Required Supplementary Information
General Fund
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund
Balance - Budget And Actual - Modified Cash Basis
For The Year Ended April 30, 2009

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 1,353,419	\$ 1,374,589	\$ 21,170
Interest Earnings	16,000	16,445	445
Grant Proceeds	840,000	410,796	(429,204)
Contributions And Donations	50,000	5,292	(44,708)
Miscellaneous Income	10,000	10,831	831
Total Revenues Received	<u>2,269,419</u>	<u>1,817,953</u>	<u>(451,466)</u>
Expenditures Disbursed			
Current:			
Administration			
Personal Services	645,000	555,639	89,361
Supplies	15,000	7,052	7,948
Other Services And Charges	227,000	241,047	(14,047)
	<u>887,000</u>	<u>803,738</u>	<u>83,262</u>
Buildings And Grounds			
Personal Services	260,000	230,066	29,934
Supplies	15,000	4,471	10,529
Other Services And Charges	452,000	284,290	167,710
	<u>727,000</u>	<u>518,827</u>	<u>208,173</u>
Capital Outlay	878,000	291,015	586,985
Debt Service	191,841	63,213	128,628
Total Expenditures Disbursed	<u>2,683,841</u>	<u>1,676,793</u>	<u>1,007,048</u>
Excess (Deficiency) Of Revenues Over Expenditures	(414,422)	141,160	555,582
Other Financing Sources (Uses)			
Loan Proceeds	-	810,000	810,000
Proceeds From Capital Leases	-	21,971	21,971
Transfers In	121,907	-	(121,907)
Transfers (Out)	(76,775)	(90,922)	(14,147)
Net Change In Fund Balance	<u>(\$ 369,290)</u>	882,209	<u>\$ 1,251,499</u>
Fund Balance (Deficit), Beginning Of Year		(105,248)	
Fund Balance, End Of Year		<u>\$ 776,961</u>	

FRANKFORT SQUARE PARK DISTRICT

Required Supplementary Information
Recreation Fund
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund
Balance - Budget And Actual - Modified Cash Basis
For The Year Ended April 30, 2009

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 266,147	\$ 270,967	\$ 4,820
Replacement Taxes	800	1,005	205
Program Receipts	480,515	471,671	(8,844)
Rentals	21,000	26,511	5,511
Contract Maintenance	1,650	3,960	2,310
Miscellaneous	17,800	3,127	(14,673)
Total Revenues Received	<u>787,912</u>	<u>777,241</u>	<u>(10,671)</u>
Expenditures Disbursed			
Current:			
Recreation Programs			
Personal Services	415,000	335,338	79,662
Supplies	141,000	85,331	55,669
Other Services And Charges	140,000	109,565	30,435
	<u>696,000</u>	<u>530,234</u>	<u>165,766</u>
Buildings And Grounds			
Personal Services	90,000	55,018	34,982
Supplies	165,000	122,345	42,655
Other Services And Charges	150,000	103,977	46,023
	<u>405,000</u>	<u>281,340</u>	<u>123,660</u>
Capital Outlay	40,000	24,195	15,805
Debt Service - Lease Principal	-	6,167	(6,167)
Total Expenditures Disbursed	<u>1,141,000</u>	<u>841,936</u>	<u>305,231</u>
Excess (Deficiency) Of Revenues Over Expenditures	(353,088)	(64,695)	288,393
Other Financing Sources			
Transfers In	<u>60,000</u>	<u>60,000</u>	<u>-</u>
Net Change In Fund Balance	<u>(\$ 293,088)</u>	<u>(4,695)</u>	<u>\$ 288,393</u>
Fund Balance (Deficit), Beginning Of Year		(88,125)	
Fund Balance (Deficit), End Of Year		<u>(\$ 92,820)</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 deficit fund balance at year end of (\$92,820) which is expected to be eliminated through future tax revenues.

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OTHER SUPPLEMENTARY INFORMATION

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FRANKFORT SQUARE PARK DISTRICT

Debt Service Fund
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund
Balance - Budget And Actual - Modified Cash Basis
For The Year Ended April 30, 2009

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 430,252	\$ 437,389	\$ 7,137
Rentals	-	47,050	47,050
Total Revenues Received	<u>430,252</u>	<u>484,439</u>	<u>54,187</u>
Expenditures Disbursed			
Debt Service:			
Bond Issuance Costs	-	3,360	(3,360)
Principal	450,000	449,370	630
Interest And Fees	<u>125,000</u>	<u>128,359</u>	<u>(3,359)</u>
Total Expenditures Disbursed	<u>575,000</u>	<u>581,089</u>	<u>(6,089)</u>
Excess (Deficiency) Of Revenues Over Expenditures	(144,748)	(96,650)	48,098
Other Financing Sources			
Transfers In	<u>6,437</u>	<u>6,437</u>	<u>-</u>
Net Change In Fund Balance	(<u>\$ 138,311</u>)	(90,213)	<u>\$ 48,098</u>
Fund Balance, Beginning Of Year		<u>99,346</u>	
Fund Balance, End Of Year		<u>\$ 9,133</u>	

FRANKFORT SQUARE PARK DISTRICT

All Nonmajor Governmental Funds
Combining Statement Of Assets, Liabilities And Fund Balances Arising
Arising From Cash Transactions
April 30, 2009

	<u>Social Security</u>	<u>Liability Insurance</u>	<u>Audit</u>
ASSETS			
Internal Receivables	\$ 23,048	\$ -	\$ -
Total Assets	<u>\$ 23,048</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Internal Payables	\$ -	\$ 20,298	\$ 13,428
Total Liabilities	<u>-</u>	<u>20,298</u>	<u>13,428</u>
Fund Balances (Deficit)			
Unreserved - Undesignated	<u>23,048</u>	<u>(20,298)</u>	<u>(13,428)</u>
Total Fund Balances (Deficit)	<u>23,048</u>	<u>(20,298)</u>	<u>(13,428)</u>
Total Liabilities And Fund Balances	<u>\$ 23,048</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Paving And Lighting</u>	<u>Special Recreation</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ 23,023	\$ 46,071
<u>\$ -</u>	<u>\$ 23,023</u>	<u>\$ 46,071</u>
\$ 8,483	\$ -	\$ 42,209
<u>8,483</u>	<u>-</u>	<u>42,209</u>
(8,483)	23,023	3,862
<u>(8,483)</u>	<u>23,023</u>	<u>3,862</u>
\$ -	\$ 23,023	\$ 46,071
<u>\$ -</u>	<u>\$ 23,023</u>	<u>\$ 46,071</u>

FRANKFORT SQUARE PARK DISTRICT

All Nonmajor Governmental Funds
Combining Statement Of Revenues Received, Expenditures Disbursed And Changes In Fund
Balances - Modified Cash Basis
For The Year Ended April 30, 2009

	<u>Social Security</u>	<u>Liability Insurance</u>	<u>Audit</u>
Revenues Received			
Property Taxes	\$ 81,429	\$ 88,553	\$ 7,330
Total Revenues Received	<u>81,429</u>	<u>88,553</u>	<u>7,330</u>
Expenditures Disbursed			
Current:			
General Administrative			
Social Security	85,202	-	-
Liability Insurance	-	104,165	-
Audit	-	-	11,200
Special Recreation	-	-	-
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures Disbursed	<u>85,202</u>	<u>104,165</u>	<u>11,200</u>
Excess (Deficiency) Of Revenues Over Expenditures	(3,773)	(15,612)	(3,870)
Other Financing Sources			
Transfers In	<u>8,335</u>	<u>-</u>	<u>2,008</u>
Net Change In Fund Balance	4,562	(15,612)	(1,862)
Fund Balance (Deficit), Beginning Of Year	<u>18,486</u>	<u>(4,686)</u>	<u>(11,566)</u>
Fund Balance (Deficit), End Of Year	<u>\$ 23,048</u>	<u>(\$ 20,298)</u>	<u>(\$ 13,428)</u>

<u>Paving And Lighting</u>	<u>Special Recreation</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 22,177	\$ 239,978	\$ 439,467
<u>22,177</u>	<u>239,978</u>	<u>439,467</u>
-	-	85,202
-	-	104,165
-	-	11,200
-	131,697	131,697
<u>1,000</u>	<u>121,907</u>	<u>122,907</u>
<u>1,000</u>	<u>253,604</u>	<u>455,171</u>
<u>21,177</u>	(<u>13,626</u>)	(<u>15,704</u>)
<u>-</u>	<u>-</u>	<u>10,343</u>
21,177	(13,626)	(5,361)
(<u>29,660</u>)	<u>36,649</u>	<u>9,223</u>
(\$ <u>8,483</u>)	\$ <u>23,023</u>	\$ <u>3,862</u>

FRANKFORT SQUARE PARK DISTRICT

Social Security Fund
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund
Balance - Budget And Actual - Modified Cash Basis
For The Year Ended April 30, 2009

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 80,560	\$ 81,429	\$ 869
Total Revenues Received	80,560	81,429	869
Expenditures Disbursed			
Social Security And Medicare Contributions	100,000	85,202	14,798
Total Expenditures Disbursed	100,000	85,202	14,798
Excess (Deficiency) Of Revenues Over Expenditures	(19,440)	(3,773)	15,667
Other Financing Sources			
Transfers In	8,335	8,335	-
Net Change In Fund Balance	(\$ 11,105)	4,562	\$ 15,667
Fund Balance, Beginning Of Year		18,486	
Fund Balance, End Of Year		\$ 23,048	

FRANKFORT SQUARE PARK DISTRICT

Liability Insurance Fund
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund
Balance - Budget And Actual - Modified Cash Basis
For The Year Ended April 30, 2009

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 87,721	\$ 88,553	\$ 832
Total Revenues Received	<u>87,721</u>	<u>88,553</u>	<u>832</u>
Expenditures Disbursed			
Risk Management	20,000	14,985	5,015
Unemployment Insurance	5,000	4,224	776
Insurance Premiums	<u>85,000</u>	<u>84,956</u>	<u>44</u>
Total Expenditures Disbursed	<u>110,000</u>	<u>104,165</u>	<u>5,835</u>
Net Change In Fund Balance	(\$ <u>22,279</u>)	(15,612)	\$ <u>6,667</u>
Fund Balance (Deficit), Beginning Of Year		(<u>4,686</u>)	
Fund Balance (Deficit), End Of Year		(\$ <u>20,298</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 2008 as levied by Will and Cook Counties was \$79,212. Any shortfall to cover expenditures in excess of taxes collected is derived from other revenues of the District. Any excess of revenues over expenditures is carried forward to subsequent fiscal years subject to a statutory formula.

FRANKFORT SQUARE PARK DISTRICT

Audit Fund
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund
Balance - Budget And Actual - Modified Cash Basis
For The Year Ended April 30, 2009

	<u>Original And Final Budget</u>	<u>Actual On Modified Cash Basis</u>	<u>Variance From Final Budget Positive (Negative)</u>
Revenues Received			
Property Taxes	\$ 7,160	\$ 7,330	\$ 170
Total Revenues Received	<u>7,160</u>	<u>7,330</u>	<u>170</u>
Expenditures Disbursed			
Audit Fee	<u>15,000</u>	<u>11,200</u>	<u>3,800</u>
Total Expenditures Disbursed	<u>15,000</u>	<u>11,200</u>	<u>3,800</u>
Excess (Deficiency) Of Revenues Over Expenditures	(<u>7,840</u>)	(<u>3,870</u>)	<u>3,970</u>
Other Financing Sources			
Transfers In	<u>2,008</u>	<u>2,008</u>	<u>-</u>
Net Change In Fund Balance	(<u>\$ 5,832</u>)	(<u>1,862</u>)	<u>\$ 3,970</u>
Fund Balance (Deficit), Beginning Of Year		(<u>11,566</u>)	
Fund Balance (Deficit), End Of Year		(<u>\$ 13,428</u>)	

FRANKFORT SQUARE PARK DISTRICT

Paving And Lighting Fund
 Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund
 Balance - Budget And Actual - Modified Cash Basis
 For The Year Ended April 30, 2009

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 22,079	\$ 22,177	\$ 98
Total Revenues Received	22,079	22,177	98
Expenditures Disbursed			
Paving And Lighting	35,000	1,000	34,000
Total Expenditures Disbursed	35,000	1,000	34,000
Net Change In Fund Balance	(\$ 12,921)	21,177	\$ 34,098
Fund Balance (Deficit), Beginning Of Year		(29,660)	
Fund Balance (Deficit), End Of Year		(\$ 8,483)	

FRANKFORT SQUARE PARK DISTRICT

Special Recreation Fund
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund
Balance - Budget And Actual - Modified Cash Basis
For The Year Ended April 30, 2009

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 236,907	\$ 239,978	\$ 3,071
Rentals	47,050	-	(47,050)
Total Revenues Received	<u>283,957</u>	<u>239,978</u>	<u>(43,979)</u>
Expenditures Disbursed			
Special Recreation Association	150,000	131,697	18,303
Special Recreation Inclusion	-	-	-
Debt Service	-	-	-
ADA Capital Improvements	<u>150,000</u>	<u>121,907</u>	<u>28,093</u>
Total Expenditures Disbursed	<u>300,000</u>	<u>253,604</u>	<u>46,396</u>
Net Change In Fund Balance	<u>(\$ 16,043)</u>	<u>(13,626)</u>	<u>\$ 2,417</u>
Fund Balance, Beginning Of Year		<u>36,649</u>	
Fund Balance, End Of Year		<u>\$ 23,023</u>	

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Changes In Assets And Liabilities
 Modified Cash Basis
 Agency Fund
 For The Year Ended April 30, 2009

	<u>Balance At Beginning Of Year</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance At End Of Year</u>
ASSETS				
Cash	\$ 50	\$ -	\$ 50	\$ -
Investments	16,604	192	16,796	-
Internal Receivables	3,094	-	1,550	1,544
Due From Other Governments	<u>6,188</u>	<u>-</u>	<u>3,100</u>	<u>3,088</u>
Total Assets	<u>\$ 25,936</u>	<u>\$ 192</u>	<u>\$ 21,496</u>	<u>\$ 4,632</u>
LIABILITIES				
Internal Payables	<u>\$ 25,936</u>	<u>\$ -</u>	<u>\$ 21,304</u>	<u>\$ 4,632</u>
Total Liabilities	<u>\$ 25,936</u>	<u>\$ -</u>	<u>\$ 21,304</u>	<u>\$ 4,632</u>

FRANKFORT SQUARE PARK DISTRICT

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

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Assessed Valuations			
Will County	\$ 582,083,017	\$ 552,544,246	\$ 484,692,892
Cook County (1)	59,881,505	53,621,957	42,093,134
	<u>\$ 641,964,522</u>	<u>\$ 606,166,203</u>	<u>\$ 526,786,026</u>

	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
Will County						
General	0.1000	\$ 582,083	0.1000	\$ 552,544	0.1000	\$ 484,693
General - Referendum	0.1323	770,096	0.1268	700,626	0.1406	681,478
Recreation	0.0497	289,295	0.0446	246,435	0.0435	210,841
Social Security	0.0126	73,342	0.0135	74,593	0.0124	60,102
Liability Insurance	0.0122	71,014	0.0147	81,224	0.0181	87,729
Audit	0.0015	8,731	0.0012	6,631	0.0015	7,270
Paving And Lighting	0.0031	18,045	0.0037	20,444	0.0029	14,056
Special Recreation	0.0390	227,012	0.0397	219,360	0.0383	185,637
Debt Service	<u>0.0702</u>	<u>408,622</u>	<u>0.0721</u>	<u>398,384</u>	<u>0.0789</u>	<u>382,423</u>
Total Will County	<u>0.4206</u>	<u>2,448,240</u>	<u>0.4163</u>	<u>2,300,241</u>	<u>0.4362</u>	<u>2,114,229</u>
Cook County (1)						
General	0.1000	59,882	0.1000	53,622	0.1000	42,093
General - Referendum	0.1324	79,283	0.1280	68,636	0.1693	71,264
Recreation	0.0497	29,761	0.0447	23,969	0.0488	20,541
Social Security	0.0125	7,485	0.0135	7,239	0.0139	5,851
Liability Insurance	0.0122	7,306	0.0147	7,882	0.0201	8,461
Audit	0.0014	838	0.0012	643	0.0016	673
Paving And Lighting	0.0031	1,856	0.0036	1,930	0.0032	1,347
Special Recreation	0.0400	23,953	0.0399	21,395	0.0391	16,458
Debt Service	<u>0.0736</u>	<u>44,073</u>	<u>0.0751</u>	<u>40,270</u>	<u>0.0823</u>	<u>34,643</u>
Total Cook County	<u>0.4249</u>	<u>254,437</u>	<u>0.4207</u>	<u>225,586</u>	<u>0.4783</u>	<u>201,331</u>

Total Tax Extension	<u>\$ 2,702,677</u>	<u>\$ 2,525,827</u>	<u>\$ 2,315,560</u>
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Tax Collections To Date	<u>\$ 89,726</u>	<u>\$ 2,502,133</u>	<u>\$ 2,316,511</u>
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Percent Of Extension Collected	<u>3.32%</u>	<u>99.06%</u>	<u>100.04%</u>
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(1) - 2008 Estimated rates and extensions, actual rates and extensions were not available as of the date of this report.

<u>2005</u>	<u>2004</u>
\$ 410,361,484	\$ 352,812,246
29,965,245	25,370,615
<u>\$ 440,326,729</u>	<u>\$ 378,182,861</u>

<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
0.1000	\$ 410,361	0.1000	\$ 352,812
0.1468	602,411	0.1619	571,203
0.0535	219,543	0.0636	224,389
0.0162	66,479	0.0175	61,742
0.0204	83,714	0.0152	53,627
0.0016	6,566	0.0021	7,409
0.0036	14,773	0.0029	10,232
0.0392	160,862	0.0248	87,497
<u>0.0879</u>	<u>360,708</u>	<u>0.1027</u>	<u>362,338</u>
<u>0.4692</u>	<u>1,925,417</u>	<u>0.4907</u>	<u>1,731,249</u>
0.1000	29,965	0.1000	25,371
0.1150	34,460	0.1423	36,102
0.0885	26,519	0.0727	18,444
0.0145	4,345	0.0194	4,922
0.0181	5,424	0.0174	4,414
0.0014	420	0.0025	634
0.0031	929	0.0032	812
0.0396	11,866	0.0245	6,216
<u>0.0951</u>	<u>28,497</u>	<u>0.1035</u>	<u>26,259</u>
<u>0.4753</u>	<u>142,425</u>	<u>0.4855</u>	<u>123,174</u>
<u>\$ 2,067,842</u>		<u>\$ 1,854,423</u>	
<u>\$ 2,075,641</u>		<u>\$ 1,854,673</u>	
<u>100.38%</u>		<u>100.01%</u>	

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Bonds, Notes And Interest Payable
April 30, 2009

Fiscal Year Ended April, 30	May 8, 2002 General Obligation Referendum Bonds	September 1, 2002 General Obligation Bonds	July 15, 2003 Park Bonds Golf Course (2)	First United Consolidation Loan (1)	First United Irrigation Loan (2)
<u>Bond Principal Payments</u>					
2010	\$ 350,000	\$ 35,000	\$ 90,000	\$ 58,029	\$ 17,042
2011	390,000	40,000	95,000	-	34,083
2012	430,000	40,000	100,000	-	-
2013	475,000	40,000	100,000	-	-
2014	510,000	40,000	105,000	-	-
2015-2019	1,337,685	10,000	600,000	-	-
2020-2023	697,947	-	590,000	-	-
Total Principal	4,190,632	205,000	1,680,000	58,029	51,125
<u>Interest Payments</u>					
2010	99,917	10,388	65,233	2,001	1,227
2011	83,292	8,725	62,220	-	676
2012	64,768	6,825	59,057	-	-
2013	44,343	4,725	55,520	-	-
2014	23,205	2,625	51,983	-	-
2015-2019	1,572,315	525	196,902	-	-
2020-2023	1,257,053	-	62,983	-	-
Total Interest	3,144,893	33,813	553,898	2,001	1,903
Total Debt Service	\$ 7,335,525	\$ 238,813	\$ 2,233,898	\$ 60,030	\$ 53,028

Proprietary Fund

(1) - Fifty percent of loan paid from enterprise fund and the balance from the general fund.

(2) - Bonds and loan paid from enterprise fund.

(3) - Loans paid from general fund.

Note: Remaining bonds are paid from the debt service fund.

<u>First United Equipment Loan (3)</u>	<u>First United Pole Barn Loans (1)</u>	<u>First United Equipment Loan (3)</u>	<u>OPTCB Nature Center Loan (3)</u>	<u>OPTCB Equipment Loan (3)</u>	<u>OPTCB Nature Center Loan (3)</u>	<u>Totals</u>
\$ 7,165	\$ 20,000	\$ 64,286	\$ 400,000	\$ 21,000	\$ 33,333	1,095,855
-	20,000	64,286	-	21,000	33,333	697,702
-	20,000	64,286	-	21,000	33,333	708,619
-	20,000	64,286	-	21,000	33,333	753,619
-	20,000	64,286	-	21,000	33,334	793,620
-	40,000	128,570	-	105,000	33,334	2,254,589
-	-	-	-	-	-	1,287,947
<u>7,165</u>	<u>140,000</u>	<u>450,000</u>	<u>400,000</u>	<u>210,000</u>	<u>200,000</u>	<u>7,591,951</u>
117	5,468	22,280	15,614	10,752	7,807	240,804
-	4,628	19,045	-	9,677	6,506	194,769
-	3,786	15,871	-	8,625	5,204	164,136
-	2,954	12,697	-	7,526	3,914	131,679
-	2,524	9,549	-	6,451	2,603	98,940
-	2,526	9,522	-	16,142	1,301	1,799,233
-	-	-	-	-	-	1,320,036
<u>117</u>	<u>21,886</u>	<u>88,964</u>	<u>15,614</u>	<u>59,173</u>	<u>27,335</u>	<u>3,949,597</u>
<u>\$ 7,282</u>	<u>\$ 161,886</u>	<u>\$ 538,964</u>	<u>\$ 415,614</u>	<u>\$ 269,173</u>	<u>\$ 227,335</u>	<u>\$ 11,541,548</u>

FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds

Dated May 8, 2002

April 30, 2009

Fiscal Year	Rate	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable In Future Years	Levy Provision
2002		\$ -	\$ -	\$ -	\$ -	\$ 227,963
2003		-	-	-	-	248,392
2004		-	-	-	-	273,168
2005	4.75%	110,000	110,000	-	-	281,518
2006	4.75%	140,000	140,000	-	-	304,155
2007	4.75%	155,000	155,000	-	-	330,368
2008	4.75%	185,000	185,000	-	-	449,918
2009	4.75%	220,000	220,000	-	-	473,292
2010	4.75%	350,000	-	350,000	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>\$ 810,000</u>	4,190,632	3,144,893	
Interest Accretion Through April 30, 2009				<u>926,592</u>	(<u>926,592</u>)	
				<u>\$ 5,117,224</u>	<u>\$ 2,218,301</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, 2009

<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	-	-
2009	4.750%	35,000	35,000	-	-
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>\$ 545,000</u>	<u>\$ 205,000</u>	<u>\$ 33,813</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.
Levy Provision	There is no tax levy provision for these bonds as they are totally repaid with rental receipts received from the South Suburban Special Recreation Association.

FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds
Dated July 15, 2003
April 30, 2009

<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	-	-	158,245
2009	3.347%	90,000	90,000	-	-	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>\$ 120,000</u>	<u>\$ 1,680,000</u>	<u>\$ 553,898</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 Legal Debt Margin April 30, 2009

Assessed Valuation		\$	<u>641,964,522</u>
Statutory Debt Limitation (.02875)		\$	18,456,480
General Obligation Park Improvement Bonds, May 2002	\$	4,190,632	
General Obligation Building Bonds, September 2002		205,000	
General Obligation Bonds, July 2003		1,680,000	
		<u>1,516,319</u>	
Bank Loans			<u>7,591,951</u>
Legal Debt Margin		\$	<u>10,864,529</u>

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Cash And Investments April 30, 2009

District Funds:

Petty Cash	\$ 570
Deposits	
First United - General Checking Account	9,003
First Midwest - Imprest Account	1,226
First Midwest - Credit Card Account	1,569
National City Bank - Checking Account	35
Old Plank Trail Community Bank - General Checking	1,000
Old Plank Trail Community Bank - Equipment Loan Checking	382,485
Old Plank Trail Community Bank - Recreation Credit Card Account	5,117
Old Plank Trail Community Bank - Golf Credit Card Account	<u>729</u>
Total Cash - District	<u>401,734</u>
Investments	
Old Plank Trail Community Bank - Money Market Account	1,010
First United - Savings	40,333
Illinois Funds - General	<u>3,760</u>
Total Investments - District	<u>45,103</u>
Total Cash And Investments - District	<u>\$ 446,837</u>