

**FRANKFORT SQUARE PARK DISTRICT
FRANKFORT, ILLINOIS**

**ANNUAL FINANCIAL REPORT
APRIL 30, 2010**

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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, 2010, 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, 2010, 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 9 and 39 through 40, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The other supplementary information and other supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The other supplemental schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Werner, Rogers, Doran + Rogers, LLC

October 12, 2010

FRANKFORT SQUARE PARK DISTRICT

Management's Discussion And Analysis April 30, 2010

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, 2010.

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 \$17,061,169 as a result of this year's operations.

During the year, the District's governmental activities had revenues of \$20,777,054 and expenses of \$3,711,524.

During the year, the District's business-type activities had revenues of \$354,320 and expenses of \$358,681.

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 pages 11 and 12) 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, 2010

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 13 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 *modified 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, 2010

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 20. 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. All of the fiduciary assets were distributed during the year and the fund was closed.

THE DISTRICT AS A WHOLE

The District's total net assets increased by approximately 70.9%, increasing from \$24,054,000 to \$41,115,169. The increase is largely attributed to the contribution of \$16,960,222 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	
	2010	2009	2010	2009	2010	2009
Assets						
Current And Other Assets	\$ 469,885	\$ 700,486	(\$ 308,008)	(\$ 250,561)	\$ 161,877	\$ 449,925
Capital Assets	<u>45,501,127</u>	<u>27,751,215</u>	<u>4,354,311</u>	<u>4,396,387</u>	<u>49,855,438</u>	<u>32,147,602</u>
Total Assets	<u>45,971,012</u>	<u>28,451,701</u>	<u>4,046,303</u>	<u>4,145,826</u>	<u>50,017,315</u>	<u>32,597,527</u>
Liabilities						
Other Liabilities	403,350	3,350	5,755	5,830	409,105	9,180
Long-Term Liabilities	<u>6,825,999</u>	<u>6,704,207</u>	<u>1,667,042</u>	<u>1,830,140</u>	<u>8,493,041</u>	<u>8,534,347</u>
Total Liabilities	<u>7,229,349</u>	<u>6,707,557</u>	<u>1,672,797</u>	<u>1,835,970</u>	<u>8,902,146</u>	<u>8,543,527</u>
Net Assets						
Invested In Capital Assets, Net Of Related Debt	38,675,128	21,047,008	2,687,269	2,566,247	41,362,397	23,613,255
Restricted	58,289	32,181	-	-	58,289	32,181
Unrestricted	<u>8,246</u>	<u>664,955</u>	<u>(313,763)</u>	<u>(256,391)</u>	<u>(305,517)</u>	<u>408,564</u>
Total Net Assets	<u>\$ 38,741,663</u>	<u>\$ 21,744,144</u>	<u>\$ 2,373,506</u>	<u>\$ 2,309,856</u>	<u>\$ 41,115,169</u>	<u>\$ 24,054,000</u>

FRANKFORT SQUARE PARK DISTRICT

Management's Discussion And Analysis April 30, 2010

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 \$8,246 for governmental activities and a deficit \$313,763 for business type activities.

Condensed Statement Of Activities

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenues						
Program Revenues:						
Charges For Services	\$ 662,467	\$ 549,192	\$ 354,320	\$ 372,040	\$ 1,016,787	\$ 921,232
Operating Grants And Contributions	2,870	1,825	-	-	2,870	1,825
Capital Grants And Contributions	17,386,401	1,916,088	-	-	17,386,401	1,916,088
General Revenues:						
Property Taxes	2,706,308	2,522,412	-	-	2,706,308	2,522,412
Replacement Taxes	890	1,005	-	-	890	1,005
Interest And Investment Earnings	10,493	16,445	-	-	10,493	16,445
Other	7,625	12,133	-	-	7,625	12,133
Total Revenues	<u>20,777,054</u>	<u>5,019,100</u>	<u>354,320</u>	<u>372,040</u>	<u>21,131,374</u>	<u>5,391,140</u>
Program Expenses						
Recreation	3,297,431	3,119,668	-	-	3,297,431	3,119,668
Interest On Long-Term Debt	414,092	403,656	-	-	414,092	403,656
Golf Course Operations	-	-	358,681	374,656	358,681	374,656
Total Expenses	<u>3,711,523</u>	<u>3,523,324</u>	<u>358,681</u>	<u>374,656</u>	<u>4,070,204</u>	<u>3,897,980</u>
Excess Revenues Over Expenses						
Before Transfers	17,065,531	1,495,776	(4,361)	(2,616)	17,061,170	1,493,160
Transfers	(68,011)	(14,142)	68,011	14,142	-	-
Change In Net Assets	16,997,520	1,481,634	63,650	11,526	17,061,170	1,493,160
Net Assets Beginning	<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>
Net Assets Ending	<u>\$ 38,741,664</u>	<u>\$ 21,744,144</u>	<u>\$ 2,373,506</u>	<u>\$ 2,309,856</u>	<u>\$ 41,115,170</u>	<u>\$ 24,054,000</u>

FRANKFORT SQUARE PARK DISTRICT

Management's Discussion And Analysis
April 30, 2010

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.

	Total Cost Of Services		Net Cost Of (Surplus From) Services	
	2010	2009	2010	2009
Recreation	\$ 3,297,431	\$ 3,119,668	(\$ 14,754,307)	\$ 652,563
Debt Service	414,092	403,656	414,092	403,656
Total	<u>\$ 3,711,523</u>	<u>\$ 3,523,324</u>	<u>(\$ 14,340,215)</u>	<u>\$ 1,056,219</u>

Business-Type Activities

Revenues of the District's business-type activities totaled \$354,320 and \$372,040, and expenses totaled \$358,681 and \$374,656 in fiscal 2010 and 2009, 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 Statement Of Assets, Liabilities And Fund Balances on page 13) reported a fund balance of \$173,751, which is a \$603,210 decrease from last year's fund balance of \$776,961. Additionally, the Recreation Fund reported a fund deficit of \$140,300, which is a deficit increase from last year's fund deficit of \$92,820.

General Fund Budgetary Highlights

Total revenues for the General Fund were \$308,562 less than budgeted amounts. This negative variance is largely attributable to grant proceeds actual receipts being less than budgeted amounts by \$339,780.

Total General Fund actual expenditure amounts exceeded budgeted expenditures by \$194,576. This variance is mostly due to actual expenditures for capital outlay exceeding budgeted expenditures by \$219,709. This variance is also due to current buildings and grounds actual expenditures being more than budgeted amounts by \$65,504 and actual administration expenditures being less than budgeted total by \$50,927.

FRANKFORT SQUARE PARK DISTRICT

Management's Discussion And Analysis April 30, 2010

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At April 30, 2010, the District had \$49,855,438 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 \$17,707,836 over last year. The increase is largely due to the contribution of approximately one hundred acres of park land at Lighthouse Pointe.

Capital Assets At Year End (Net Of Depreciation)

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Totals</u>	
	2010	2009	2010	2009	2010	2009
Land	\$ 32,879,077	\$ 15,743,856	\$ 3,450,000	\$ 3,450,000	\$ 36,329,077	\$ 19,193,856
Land Improvements	6,349,442	6,527,135	424,171	455,227	6,773,613	6,982,362
Buildings	4,751,855	4,122,533	234,940	219,762	4,986,795	4,342,295
Machinery And Equipment	1,376,567	1,271,171	245,200	271,398	1,621,767	1,542,569
Vehicles	144,186	86,520	-	-	144,186	86,520
Totals	\$ 45,501,127	\$ 27,751,215	\$ 4,354,311	\$ 4,396,387	\$ 49,855,438	\$ 32,147,602

This year's major additions included the following:

Contributed Land (Approximately 100 acres at Lighthouse Pointe and 4.5 acres at Brookside Glen)	\$ 16,960,222
Building Improvements	736,987
Equipment and Vehicles	320,904
	<u>\$ 18,018,113</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, 2010

Debt

At the end of the fiscal year, the District had total bonded debt outstanding of \$7,951,017 (as shown in the table below). All of the bonds outstanding are general obligation bonds backed by the full faith and credit of the District.

Outstanding Debt, At Fiscal Year End

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Totals</u>	
	2010	2009	2010	2009	2010	2009
General Obligation Bonds	\$ 6,361,017	\$ 5,322,224	\$ 1,590,000	\$ 1,680,000	\$ 7,951,017	\$ 7,002,224
Lease Agreements Payable	40,982	15,804	-	-	40,982	15,804
Commercial Loans	424,000	1,366,179	77,042	150,140	501,042	1,516,319
Totals	<u>\$ 6,825,999</u>	<u>\$ 6,704,207</u>	<u>\$ 1,667,042</u>	<u>\$ 1,830,140</u>	<u>\$ 8,493,041</u>	<u>\$ 8,534,347</u>

The District issued a new \$1,200,000 general obligation (alternate financing source) bond issue on May 5, 2009. The bonds are to be repaid in annual payments through January 1, 2030. The bond proceeds were use for capital improvements and repayment of development loans.

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 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, 2010, the District's Board of Commissioners adopted the fiscal year ending April 30, 2011 budget, which was balanced at \$6,501,724, an increase of approximately 5.4% as compared to the fiscal year ending April 30, 2010 budget of \$6,169,961.

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, 2010

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash	\$ 27,742	\$ 4,112	\$ 31,854
Investments	130,023	-	130,023
Internal Balances	312,120	(312,120)	-
Total Current Assets	<u>469,885</u>	<u>(308,008)</u>	<u>161,877</u>
Noncurrent Assets:			
Capital Assets, Net Of Accumulated Depreciation:			
Land	32,879,077	3,450,000	36,329,077
Land Improvements	6,349,442	424,171	6,773,613
Buildings	4,751,855	234,940	4,986,795
Machinery And Equipment	1,376,567	245,200	1,621,767
Vehicles	144,186	-	144,186
Total Noncurrent Assets	<u>45,501,127</u>	<u>4,354,311</u>	<u>49,855,438</u>
Total Assets	<u>\$ 45,971,012</u>	<u>\$ 4,046,303</u>	<u>\$ 50,017,315</u>
LIABILITIES			
Current Liabilities:			
Deposits And Accrued Liabilities	\$ 3,350	\$ 5,755	\$ 9,105
Short-Term Loans Payable	400,000	-	400,000
Long-Term Liabilities - Due Within One Year:			
Commercial Loans	42,667	27,042	69,709
Leases Agreements Payable	20,578	-	20,578
General Obligation Bonds	530,262	95,000	625,262
Total Current Liabilities	<u>996,857</u>	<u>127,797</u>	<u>1,124,654</u>
Noncurrent Liabilities:			
Long-Term Liabilities - Due In More Than One Year:			
Commercial Loans	381,333	50,000	431,333
Leases Agreements Payable	20,404	-	20,404
General Obligation Bonds	5,830,755	1,495,000	7,325,755
Total Noncurrent Liabilities	<u>6,232,492</u>	<u>1,545,000</u>	<u>7,777,492</u>
Total Liabilities	<u>7,229,349</u>	<u>1,672,797</u>	<u>8,902,146</u>
NET ASSETS			
Invested In Capital Assets, Net Of Related Debt	38,675,128	2,687,269	41,362,397
Restricted For Debt Service	39,467	-	39,467
Restricted For Pension Obligations	18,822	-	18,822
Unrestricted	8,246	(313,763)	(305,517)
Total Net Assets	<u>38,741,663</u>	<u>2,373,506</u>	<u>41,115,169</u>
Total Liabilities And Net Assets	<u>\$ 45,971,012</u>	<u>\$ 4,046,303</u>	<u>\$ 50,017,315</u>

See Accompanying Notes To Basic Financial Statements.

FRANKFORT SQUARE PARK DISTRICT

Statement Of Activities
Modified Cash Basis
For The Year Ended April 30, 2010

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Charges For Services</u>
Governmental Activities:		
Recreation	\$ 3,297,431	\$ 662,467
Debt Service - Interest And Other Charges	414,092	-
Total Governmental Activities	<u>3,711,523</u>	<u>662,467</u>
Business-Type Activities:		
Golf Course Operations	<u>358,681</u>	<u>354,320</u>
Total Business-Type Activities	<u>358,681</u>	<u>354,320</u>
Total	<u>\$ 4,070,204</u>	<u>\$ 1,016,787</u>

See Accompanying Notes To Basic Financial Statements.

Revenues		Net (Expense) Revenue And Changes In Net Assets		
Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities	Business-Type Activities	Total
\$ 2,870	\$ 17,386,401	\$ 14,754,307	\$ -	\$ 14,754,307
-	-	(414,092)	-	(414,092)
2,870	17,386,401	14,340,215	-	14,340,215
-	-	-	(4,361)	(4,361)
-	-	-	(4,361)	(4,361)
<u>\$ 2,870</u>	<u>\$ 17,386,401</u>	<u>14,340,215</u>	<u>(4,361)</u>	<u>14,335,854</u>
General Revenues And Transfers:				
Property Taxes		2,706,307	-	2,706,307
Replacement Taxes		890	-	890
Interest And Investment Earnings		10,493	-	10,493
Other		7,625	-	7,625
Transfers		(68,011)	68,011	-
Total General Revenues And Transfers		<u>2,657,304</u>	<u>68,011</u>	<u>2,725,315</u>
Change In Net Assets		16,997,519	63,650	17,061,169
Net Assets - Beginning		<u>21,744,144</u>	<u>2,309,856</u>	<u>24,054,000</u>
Net Assets - Ending		<u>\$ 38,741,663</u>	<u>\$ 2,373,506</u>	<u>\$ 41,115,169</u>

FRANKFORT SQUARE PARK DISTRICT

Governmental Funds Statement Of Assets, Liabilities And Fund Balances Modified Cash Basis April 30, 2010

	General Fund	Recreation Fund	Debt Service Fund	Other Governmental Funds
ASSETS				
Cash	\$ 27,742	\$ -	\$ -	-
Investments	130,023	-	-	-
Internal Receivables	415,986	-	39,467	42,486
Total Assets	<u>\$ 573,751</u>	<u>\$ -</u>	<u>\$ 39,467</u>	<u>\$ 42,486</u>
LIABILITIES				
Deposits	\$ -	\$ 3,350	\$ -	\$ -
Internal Payables	-	136,950	-	48,869
Short-Term Loans Payable	400,000	-	-	-
Total Liabilities	<u>400,000</u>	<u>140,300</u>	<u>-</u>	<u>48,869</u>
FUND BALANCES				
Fund Balances (Deficit):				
Unreserved, Reported In:				
General Fund	173,751	-	-	-
Special Revenue Funds	-	(140,300)	-	(6,383)
Reserved For Debt Service	-	-	39,467	-
Total Fund Balance	<u>173,751</u>	<u>(140,300)</u>	<u>39,467</u>	<u>(6,383)</u>
Total Liabilities And Fund Balance	<u>\$ 573,751</u>	<u>\$ -</u>	<u>\$ 39,467</u>	<u>\$ 42,486</u>

See Accompanying Notes To Basic Financial Statements.

Reconciliation Of Governmental Funds Statement Of Assets, Liabilities
And Fund Balances Arising From Cash Transactions
To Statement Of Net Assets
April 30, 2010

**Total
Governmental
Funds**

\$	27,742
	130,023
	<u>497,939</u>
\$	<u>655,704</u>
\$	3,350
	185,819
	<u>400,000</u>
	<u>589,169</u>
	173,751
(146,683)
	<u>39,467</u>
	<u>66,535</u>
\$	<u>655,704</u>

Total Fund Balance - Governmental Funds	\$	66,535
<i>Amounts reported for governmental funds in the Statement Of Net Assets are different because:</i>		
Capital assets net of accumulated depreciation of \$5,799,718 used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.		45,501,127
Long-term liabilities applicable to the District's governmental activities that are not due and the governmental funds. All liabilities are reported in the Statement Of Net Assets.		
General Obligations Bonds and Loans:		
Due within one year	(593,507)
Due after one year	(<u>6,232,492)</u>
Net Assets Of Governmental Activities	\$	<u>38,741,663</u>

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, 2010

	General Fund	Recreation Fund	Debt Service Fund	Other Governmental Funds
Revenues Received				
Property Taxes	\$ 1,490,947	\$ 319,961	\$ 456,127	\$ 439,272
Replacement Taxes	-	890	-	-
Program Receipts	-	592,292	-	-
Rentals	-	24,510	45,388	239
Interest Earnings	10,493	-	-	-
Grant Proceeds	400,220	-	-	-
Contributions And Donations	25,959	2,870	-	-
Miscellaneous Income	6,545	1,118	-	-
Total Revenues Received	<u>1,934,164</u>	<u>941,641</u>	<u>501,515</u>	<u>439,511</u>
Expenditures Disbursed				
Current:				
General Administrative	785,575	-	1,950	237,102
Recreation	-	632,368	-	-
Buildings And Grounds	370,675	375,530	-	-
Special Recreation	-	-	-	151,657
Debt Service:				
Principal	1,146,159	-	385,000	-
Interest And Fees	83,778	-	144,493	-
Capital Outlay	<u>1,418,394</u>	<u>31,223</u>	<u>-</u>	<u>104,937</u>
Total Expenditures Disbursed	<u>3,804,581</u>	<u>1,039,121</u>	<u>531,443</u>	<u>493,696</u>
Excess (Deficiency) Of Revenues Over Expenditures	(1,870,417)	(97,480)	(29,928)	(54,185)
Other Financing Sources (Uses)				
Bond Proceeds	1,200,000	-	60,262	-
Loan Proceeds	175,000	-	-	-
Proceeds From Capital Leases	54,158	-	-	-
Transfers In	-	50,000	-	43,940
Transfers (Out)	(161,951)	-	-	-
Net Change In Fund Balance	(603,210)	(47,480)	30,334	(10,245)
Fund Balance (Deficit), Beginning Of Year	<u>776,961</u>	<u>(92,820)</u>	<u>9,133</u>	<u>3,862</u>
Fund Balance (Deficit), End Of Year	<u>\$ 173,751</u>	<u>(\$ 140,300)</u>	<u>\$ 39,467</u>	<u>(\$ 6,383)</u>

See Accompanying Notes To Basic Financial Statements.

Reconciliation Of The Statement Of Revenues Received,
Expenditures Disbursed And Changes In Fund Balances Of
Governmental Funds To The Statement Of Activities
Modified Cash Basis
For The Year Ended April 30, 2010

**Total
Governmental
Funds**

\$ 2,706,307	Net Change In Fund Balances -	
890	Governmental Funds	(\$ 630,601)
592,292		
70,137	<i>Amounts reported for governmental activities in</i>	
10,493	<i>the Statement Of Activities are different because:</i>	
400,220		
28,829	Governmental funds report capital outlays as	
7,663	expenditures. However, in the Statement Of	
	Activities, the cost of those assets are	
3,816,831	depreciated over their estimated useful lives	
	as depreciation expense. This is the amount	
	of capital outlays in the current period.	1,541,631
1,024,627	This is the amount of depreciation recorded in	
632,368	the current period.	(751,941)
746,205		
151,657	The District received contributed capital assets,	
	these contributions were reported in the Statement	
1,531,159	Of Activities but not in the funds.	16,960,222
228,271		
1,554,554	Proceeds of bonds, loans and capital leases issued are other	
	financing sources in the governmental funds, but they	
5,868,841	increase long-term liabilities in the Statement Of Net Assets (1,489,420)
(2,052,010)	Repayment of bond and loan principal is an expenditure in	
	the governmental funds, but the repayment	
	reduced long-term liabilities in the Statement	
	Of Net Assets.	1,531,159
1,260,262		
175,000	Interest accretion on zero coupon bonds is recorded	
54,158	as an expense in the Statement Of Activities but	
93,940	is not reported as expenditures in the funds.	(163,531)
(161,951)		
	Change In Net Assets Of Governmental Activities	\$ 16,997,519
(630,601)		
697,136		
\$ 66,535		

FRANKFORT SQUARE PARK DISTRICT

Statement Of Net Assets Modified Cash Basis Proprietary Fund April 30, 2010

	Enterprise Fund
	Golf Course Operations Fund
ASSETS	
Current Assets	
Cash	\$ 4,112
Total Current Assets	<u>4,112</u>
Noncurrent Assets	
Capital Assets, Net Of Accumulated Depreciation	<u>4,354,311</u>
Total Noncurrent Assets	<u>4,354,311</u>
Total Assets	<u>\$ 4,358,423</u>
LIABILITIES AND NET ASSETS	
Liabilities	
Current Liabilities	
Accrued Liabilities	\$ 5,755
Internal Payables	312,120
Current Portion Of Long-Term Liabilities	<u>122,042</u>
Total Current Liabilities	<u>439,917</u>
Long-Term Liabilities	
Commercial Loans	50,000
General Obligation Bonds	<u>1,495,000</u>
Total Long-Term Liabilities	<u>1,545,000</u>
Total Liabilities	<u>1,984,917</u>
Net Assets	
Invested In Capital Assets, Net Of Related Debt	2,687,269
Unrestricted	(<u>313,763</u>)
Total Net Assets	<u>2,373,506</u>
Total Liabilities And Net Assets	<u>\$ 4,358,423</u>

See Accompanying Notes To Basic Financial Statements.

FRANKFORT SQUARE PARK DISTRICT

Statement Of Revenues Received, Expenses Disbursed And
Changes In Net Assets
Modified Cash Basis
Proprietary Fund
For The Year Ended April 30, 2010

	Enterprise Fund
	Golf Course Operations Fund
Operating Revenues Received	
Golf Course Fees	\$ 324,328
Concessions	20,542
Scholarship Revenue	9,450
	<hr/>
Total Operating Revenues Received	354,320
	<hr/>
Operating Expenses Disbursed	
Personnel Services	170,782
Purchased Services	15,824
Supplies	33,945
Depreciation	68,783
	<hr/>
Total Operating Expenses Disbursed	289,334
	<hr/>
Operating Income	64,986
	<hr/>
Nonoperating (Expense)	
Interest Expense	(69,347)
	<hr/>
Total Nonoperating (Expense)	(69,347)
	<hr/>
(Loss) Before Transfers	(4,361)
	<hr/>
Transfer In	68,011
	<hr/>
Change In Net Assets	63,650
	<hr/>
Net Assets, Beginning Of Year	2,309,856
	<hr/>
Net Assets, End Of Year	\$ 2,373,506
	<hr/>

See Accompanying Notes To Basic Financial Statements.

FRANKFORT SQUARE PARK DISTRICT

Statement Of Cash Flows Proprietary Fund For The Year Ended April 30, 2010

	Enterprise Fund
	Golf Course Operations Fund
Cash Flows From Operating Activities	
Receipts From Customers	\$ 354,245
Payments To Suppliers	(49,769)
Payments To Employees	(170,782)
Net Cash Provided By Operating Activities	<u>133,694</u>
Cash Flows From Noncapital Financing Activities	
Payments From Other Funds	<u>106,267</u>
Net Cash Provided By Noncapital Financing Activities	<u>106,267</u>
Cash Flows From Capital And Related Financing Activities	
Purchases Of Capital Assets	(6,107)
Payments To Bond Paying Agent	(155,232)
Loan Principal payments	(73,098)
Loans Interest Payments	(4,115)
Net Cash (Used In) Capital And Related Financing Activities	(238,552)
Net Increase In Cash	1,409
Cash, Beginning Of Year	<u>2,703</u>
Cash, End Of Year	<u>\$ 4,112</u>
Reconciliation Of Operating Income To Net Cash Provided By Operating Activities:	
Operating Income	<u>\$ 64,986</u>
Adjustments To Reconcile Operating Income To Net Cash Provided By Operating Activities:	
Depreciation Expense	68,783
Changes In Assets And Liabilities	
Accrued Liabilities	(75)
Total Adjustments	<u>68,708</u>
Net Cash Provided By Operating Activities	<u>\$ 133,694</u>

See Accompanying Notes To Basic Financial Statements.

FRANKFORT SQUARE PARK DISTRICT

Statement Of Fiduciary Assets And Liabilities
Modified Cash Basis
Fiduciary Fund
April 30, 2010

**Agency
Fund**

**Joint
Recreation**

ASSETS

Total Assets

\$ -

LIABILITIES

Total Liabilities

\$ -

See Accompanying Notes To Basic Financial Statements.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2010

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, 2010

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, 2010

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.

The major special revenue fund is 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, 2010

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

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2010

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 23, 2009 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, 2010

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, 2010

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, 2010, the carrying amount of the District's deposits was \$159,513 (exclusive of \$570 held in petty cash funds) and the bank balance was \$178,314.

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

Investments

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

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of April 30, 2010, the District held \$1,794 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, 2010

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	\$	159,513
Cash on Hand Per Note Above		570
Investments Per Note Above		<u>1,794</u>
Total	\$	<u>161,877</u>
Cash Per Statement of Net Assets	\$	31,854
Investments Per Statement of Net Assets		<u>130,023</u>
Total	\$	<u>161,877</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 7, 2009. 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, 2010

3. Property Taxes

The following are the tax rate limits permitted by Illinois Statutes, the actual 2009 rates levied per \$100 of assessed valuation and the extensions produced:

	Limit	Will County		Cook County (1)	
		Rate	Extension	Rate	Extension
General	0.3500	0.2525	\$ 1,423,227	0.2324	\$ 140,556
Recreation	0.0750	0.0415	233,917	0.0497	30,059
Liability Insurance	None	0.0140	78,912	0.0122	7,379
Social Security	None	0.0123	69,329	0.0125	7,560
Audit	0.0050	0.0012	6,764	0.0014	847
Special Recreation	0.0400	0.0305	171,915	0.0400	24,192
Paving And Lighting	0.0050	0.0024	13,528	0.0031	1,875
Debt Service	None	0.0855	481,924	0.0736	44,513
Total			<u>\$ 2,479,516</u>		<u>\$ 256,981</u>

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

The calendar for the 2009 property tax levy for Will County is as follows:

Levy Date – December 7, 2009
Lien Date - January 1, 2009
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, 2010

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

Expenditures exceeded the amounts budgeted for the following funds:

	Expenditures	
	Budget	Actual Budgetary Basis
General Fund	\$ 3,610,005	\$ 3,804,581
Non-Major Governmental Funds:		
Social Security Fund	94,293	98,991
Liability Insurance Fund	107,400	124,923
Audit Fund	10,000	13,188
Special Recreation Fund	196,930	248,876

The following funds have deficit equity balances as of April 30, 2010 in the amounts indicated:

<u>Fund Type And Name</u>	<u>Deficit</u>
Major - Special Revenue Fund	
Recreation Fund	\$ 140,300
Non-Major - Special Revenue Funds	
Liability Insurance Fund	35,949
Audit Fund	16,648

5. Interfund Balances And Transfers

At April 30, 2010, internal receivable and payable balances were as follows:

<u>Fund</u>	Internal	
	Receivable	Payable
General Fund:		
Recreation Fund	\$ 51,269	\$ -
Nonmajor Governmental Funds	52,597	-
Golf Course Operations Fund	312,120	-
Total General Fund	415,986	-
Recreation Fund:		
General Fund	-	51,269
Debt Service Fund	-	39,467
Nonmajor Governmental Funds	-	46,214
Total Recreation Fund	-	136,950
Debt Service Fund:		
Recreation Fund	39,467	-
Total Debt Service Fund	39,467	-
Golf Course Operations Fund:		
General Fund	-	312,120
Total Golf Course Operations Fund	-	312,120
Nonmajor Governmental Funds:		
General Fund	-	52,597
Recreation Fund	46,214	-
Total Nonmajor Governmental Funds	46,214	52,597
Grand Total	\$ 501,667	\$ 501,667

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2010

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

Interfund transfers during the year ended April 30, 2010 were as follows:

<u>Fund</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Funds:		
General Fund	\$ -	\$ 161,951
Recreation Fund	50,000	-
Nonmajor Governmental Funds	43,940	-
Total Governmental Funds	93,940	161,951
Proprietary Fund:		
Golf Course Operations Fund	68,011	-
Total Proprietary Fund	68,011	-
Grand Total	\$ 161,951	\$ 161,951

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 \$68,011 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, 2010

6. Capital Assets

Capital asset activity for the year ended April 30, 2010 was as follows:

	Balance May 1, 2009	Additions	Disposals	Balance April 30, 2010
Governmental Activities:				
<i>Assets Not Being Depreciated:</i>				
Land	\$ 15,743,856	\$ 17,135,221	\$ -	\$ 32,879,077
<i>Depreciable Capital Assets:</i>				
Land Improvements	9,706,304	308,741	-	10,015,045
Buildings	4,906,642	736,987	-	5,643,629
Machinery And Equipment	1,964,609	223,904	-	2,188,513
Vehicles	477,581	97,000	-	574,581
Subtotal	17,055,136	1,366,632	-	18,421,768
Totals At Historical Cost	32,798,992	18,501,853	-	51,300,845
Less Accumulated Depreciation For:				
Land Improvements	3,179,169	486,434	-	3,665,603
Buildings	784,109	107,665	-	891,774
Machinery And Equipment	693,438	118,508	-	811,946
Vehicles	391,061	39,334	-	430,395
Total Accumulated Depreciation	5,047,777	751,941	-	5,799,718
Governmental Activities Capital Assets, Net	\$ 27,751,215	\$ 17,749,912	\$ -	\$ 45,501,127

Depreciation expense of \$751,941 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, 2010

6. Capital Assets

	Balance May 1, 2009	Additions	Disposals	Balance April 30, 2010
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	20,600	-	278,850
Machinery And Equipment	490,077	6,107	-	496,184
Subtotal	1,369,446	26,707	-	1,396,153
Totals At Historical Cost	4,819,446	26,707	-	4,846,153
Less Accumulated Depreciation For:				
Land Improvements	165,892	31,056	-	196,948
Buildings	38,488	5,422	-	43,910
Machinery And Equipment	218,679	32,305	-	250,984
Total Accumulated Depreciation	423,059	68,783	-	491,842
Business-Type Activities Capital Assets, Net	\$ 4,396,387	(\$ 42,076)	\$ -	\$ 4,354,311

Depreciation expense of \$68,783 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, 2010:

	Balance May 1, 2009	Issuances	Retirements	Balance April 30, 2010
Short Term Loans	\$ -	\$ 400,000	\$ -	\$ 400,000
Total	\$ -	\$ 400,000	\$ -	\$ 400,000

A short term loan dated December 14, 2009 was entered into in the amount of \$400,000, bearing 3.875% interest due at maturity, December 14, 2010. The proceeds from the current loan was used to finance park improvements and was to be repaid from grant proceeds.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2010

8. Long-Term Debt

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

	Balance May 1, 2009	Debt Issued	Debt Retired	Balance, April 30, 2010	Amount Due Within One Year
<i>Expected to be repaid by governmental funds:</i>					
Loans Payable	\$ 1,366,179	\$ 175,000	\$ 1,117,179	\$ 424,000	\$ 42,667
Bonds:					
May 8, 2002	4,190,632	-	350,000	3,840,632	390,000
May 8, 2002 Accretion *	926,592	163,531	-	1,090,123	-
September 1, 2002	205,000	-	35,000	170,000	40,000
May 5, 2009	-	1,200,000	-	1,200,000	40,000
November 30, 2009	-	60,262	-	60,262	60,262
	<u>6,688,403</u>	<u>1,598,793</u>	<u>1,502,179</u>	<u>6,785,017</u>	<u>572,929</u>
<i>Expected to be repaid by proprietary funds:</i>					
Loans Payable	150,140	-	73,098	77,042	27,042
Bonds:					
July 3, 2003	<u>1,680,000</u>	<u>-</u>	<u>90,000</u>	<u>1,590,000</u>	<u>95,000</u>
	<u>1,830,140</u>	<u>-</u>	<u>163,098</u>	<u>1,667,042</u>	<u>122,042</u>
Total	<u>\$ 8,518,543</u>	<u>\$ 1,598,793</u>	<u>\$ 1,665,277</u>	<u>\$ 8,452,059</u>	<u>\$ 694,971</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, 2010:

Fiscal Year	Principal	Interest	Total
2011	\$ 694,971	\$ 242,920	\$ 937,891
2012	662,667	211,681	874,348
2013	712,667	180,903	893,570
2014	752,666	149,387	902,053
2015	621,670	378,611	1,000,281
2016-2020	2,286,010	2,142,831	4,428,841
2021-2025	1,226,285	1,076,353	2,302,638
2026-2030	<u>405,000</u>	<u>66,700</u>	<u>471,700</u>
Total	7,361,936	4,449,386	11,811,322
Interest Accretion Added To Principal	<u>1,090,123</u>	<u>(1,090,123)</u>	<u>-</u>
Total	<u>\$ 8,452,059</u>	<u>\$ 3,359,263</u>	<u>\$ 11,811,322</u>

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2010

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, 2010 was \$163,531.

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.

2009 General Obligation (Alternate Financing Source) Bonds

The 2009 general obligation (*alternate financing source*) bonds were issued to finance park improvements May 5, 2009 in the amount of \$1,200,000 maturing annually in varying amounts through January 1, 2030, with interest accruing at 3.00% to 5.00%. These bonds are expected to be repaid from the general fund.

2009A General Obligation Bonds

The 2009A general obligation bonds were issued to make payments on the 2009 bond issue November 30, 2009 in the amount of \$60,262 maturing November 30, 2010, with interest accruing at 3.875%. These bonds are expected to be repaid from the debt service fund.

Installment Loans

The District has entered into an installment loan agreement for golf course irrigation repairs. The balance of this loan is as of April 30, 2010 is \$17,042, 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 June 23, 2005, the District entered into installment loan agreements to purchase two pole buildings. The balance of these loans as of April 30, 2010 is \$120,000, 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, 2010

8. Long-Term Debt

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, 2010 is \$189,000, due in installments through March 26, 2019 at an interest rate of 5.50%. This loan is expected to be repaid from governmental funds.

On October 26, 2009, the District entered into a land purchase installment loan agreement to purchase 191st street property. The balance of this loan as of April 30, 2010 is \$175,000, due in installments through October 26, 2014 at an interest rate of 4.20%. This loan is expected to be repaid from governmental funds.

Capital Lease Obligations

The District has entered into a capital lease obligation for equipment. The obligation is paid annually at an interest rate of 6.85%. During the year the District entered into two additional equipment capital leases totaling \$54,158 at interest rates of 5.75% to 7.10%.

Changes in capital lease obligations are as follows:

	<u>Balance May 1, 2009</u>	<u>Lease Proceeds</u>	<u>Lease Retirements</u>	<u>Balance April 30, 2010</u>
Capital Leases	\$ 15,804	\$ 54,158	\$ 28,980	\$ 40,982
Total	<u>\$ 15,804</u>	<u>\$ 54,158</u>	<u>\$ 28,980</u>	<u>\$ 40,982</u>

At April 30, 2010, the annual cash flow requirements for capital lease obligations are as follows:

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 20,578	\$ 2,925	\$ 23,503
2012	12,797	1,518	14,315
2013	<u>7,607</u>	<u>540</u>	<u>8,147</u>
	<u>\$ 40,982</u>	<u>\$ 4,983</u>	<u>\$ 45,965</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, 2010

9. Leases

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

2011	\$	48,725
2012		46,825
2013		44,725
2014		42,625
2015		<u>10,525</u>
	\$	<u>193,425</u>

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, 2010

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 June 30, 2010, the Board of Commissioners approved the issuance of \$1,870,000 in general obligation alternate revenue bonds. Proceeds from these bonds were deposited in the District's cash accounts. The bonds mature from January 1, 2011 through and including 2030 plus accrued interest rates of 3.70% to 4.55%. These bonds will be used to repay certain loans, partially refund 2002, 2003 and 2009 series bonds and the remaining funds will be used to 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 – Modified Cash Basis – General Fund

Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund Balance – Budget And Actual – Modified 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, 2010

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 1,481,726	\$ 1,490,947	\$ 9,221
Interest Earnings	15,000	10,493	(4,507)
Grant Proceeds	740,000	400,220	(339,780)
Contributions And Donations	5,000	25,959	20,959
Miscellaneous Income	1,000	6,545	5,545
Total Revenues Received	<u>2,242,726</u>	<u>1,934,164</u>	(308,562)
Expenditures Disbursed			
Current:			
Administration			
Personal Services	621,502	602,771	18,731
Supplies	10,000	13,656	(3,656)
Other Services And Charges	205,000	169,148	35,852
	<u>836,502</u>	<u>785,575</u>	50,927
Buildings And Grounds			
Personal Services	256,671	289,059	(32,388)
Supplies	7,500	10,989	(3,489)
Other Services And Charges	41,000	70,627	(29,627)
	<u>305,171</u>	<u>370,675</u>	(65,504)
Capital Outlay	1,198,685	1,418,394	(219,709)
Debt Service	1,269,647	1,229,937	39,710
Total Expenditures Disbursed	<u>3,610,005</u>	<u>3,804,581</u>	(194,576)
Excess (Deficiency) Of Revenues Over Expenditures	(1,367,279)	(1,870,417)	(503,138)
Other Financing Sources (Uses)			
Bond Proceeds	1,159,000	1,200,000	41,000
Loan Proceeds	210,000	175,000	(35,000)
Proceeds From Capital Leases	-	54,158	54,158
Transfers In	97,219	-	(97,219)
Transfers (Out)	(98,940)	(161,951)	(63,011)
Net Change In Fund Balance	<u>\$ -</u>	(603,210)	\$ 603,210
Fund Balance, Beginning Of Year		<u>776,961</u>	
Fund Balance, End Of Year		<u>\$ 173,751</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, 2010

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 317,011	\$ 319,961	\$ 2,950
Replacement Taxes	1,100	890	(210)
Program Receipts	537,500	592,292	54,792
Rentals	25,000	24,510	(490)
Contributions And Donations	3,500	2,870	(630)
Miscellaneous	5,800	1,118	(4,682)
Total Revenues Received	<u>889,911</u>	<u>941,641</u>	<u>51,730</u>
Expenditures Disbursed			
Current:			
Recreation Programs			
Personal Services	378,470	448,707	(70,237)
Supplies	94,827	79,659	15,168
Other Services And Charges	112,935	104,002	8,933
	<u>586,232</u>	<u>632,368</u>	<u>(46,136)</u>
Buildings And Grounds			
Personal Services	120,337	82,263	38,074
Supplies	113,774	147,618	(33,844)
Other Services And Charges	88,000	145,649	(57,649)
	<u>322,111</u>	<u>375,530</u>	<u>(53,419)</u>
Capital Outlay	<u>38,568</u>	<u>31,223</u>	<u>7,345</u>
Total Expenditures Disbursed	<u>946,911</u>	<u>1,039,121</u>	<u>(92,210)</u>
Excess (Deficiency) Of Revenues Over Expenditures	(57,000)	(97,480)	(40,480)
Other Financing Sources			
Transfers In	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Net Change In Fund Balance	(\$ <u>7,000</u>)	(47,480)	(\$ <u>40,480</u>)
Fund Balance (Deficit), Beginning Of Year		(92,820)	
Fund Balance (Deficit), End Of Year		(\$ <u>140,300</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 modified cash basis of accounting. The budget was not amended during the fiscal year. The General Fund incurred expenditures in excess of budget in the amount of \$14,082. The Recreation Fund had deficit fund balance at year end of (\$140,300) 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, 2010

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 447,770	\$ 456,127	\$ 8,357
Rentals	-	45,388	45,388
Total Revenues Received	<u>447,770</u>	<u>501,515</u>	<u>53,745</u>
Expenditures Disbursed			
Debt Service:			
Bond Issuance Costs	750	1,950	(1,200)
Principal	545,989	385,000	160,989
Interest And Fees	-	144,493	(144,493)
Total Expenditures Disbursed	<u>546,739</u>	<u>531,443</u>	<u>15,296</u>
Excess (Deficiency) Of Revenues Over Expenditures	(98,969)	(29,928)	69,041
Other Financing Sources			
Bond Proceeds	<u>98,219</u>	<u>60,262</u>	(37,957)
Net Change In Fund Balance	<u>(\$ 750)</u>	<u>30,334</u>	<u>\$ 31,084</u>
Fund Balance, Beginning Of Year		<u>9,133</u>	
Fund Balance, End Of Year		<u>\$ 39,467</u>	

FRANKFORT SQUARE PARK DISTRICT

All Nonmajor Governmental Funds
Combining Statement Of Assets, Liabilities And Fund Balances
Modified Cash Basis
April 30, 2010

	<u>Social Security</u>	<u>Liability Insurance</u>	<u>Audit</u>
ASSETS			
Internal Receivables	\$ 18,822	\$ -	\$ -
Total Assets	<u>\$ 18,822</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Internal Payables	\$ -	\$ 35,949	\$ 16,648
Total Liabilities	<u>-</u>	<u>35,949</u>	<u>16,648</u>
Fund Balances (Deficit)			
Unreserved - Undesignated	<u>18,822</u>	<u>(35,949)</u>	<u>(16,648)</u>
Total Fund Balances (Deficit)	<u>18,822</u>	<u>(35,949)</u>	<u>(16,648)</u>
Total Liabilities And Fund Balances	<u>\$ 18,822</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Paving And Lighting</u>	<u>Special Recreation</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ 23,664	\$ 42,486
<u>\$ -</u>	<u>\$ 23,664</u>	<u>\$ 42,486</u>
(\$ 3,728)	\$ -	\$ 48,869
(3,728)	-	48,869
<u>3,728</u>	<u>23,664</u>	(<u>6,383</u>)
<u>3,728</u>	<u>23,664</u>	(<u>6,383</u>)
<u>\$ -</u>	<u>\$ 23,664</u>	<u>\$ 42,486</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, 2010

	<u>Social Security</u>	<u>Liability Insurance</u>	<u>Audit</u>
Revenues Received			
Property Taxes	\$ 80,841	\$ 79,689	\$ 9,535
Rentals	-	-	-
	<u>80,841</u>	<u>79,689</u>	<u>9,535</u>
Total Revenues Received	<u>80,841</u>	<u>79,689</u>	<u>9,535</u>
Expenditures Disbursed			
Current:			
General Administrative			
Social Security	98,991	-	-
Liability Insurance	-	124,923	-
Audit	-	-	13,188
Special Recreation	-	-	-
Capital Outlay	-	-	-
	<u>98,991</u>	<u>124,923</u>	<u>13,188</u>
Total Expenditures Disbursed	<u>98,991</u>	<u>124,923</u>	<u>13,188</u>
Excess (Deficiency) Of Revenues Over Expenditures	(18,150)	(45,234)	(3,653)
Other Financing Sources			
Transfers In	<u>13,924</u>	<u>29,583</u>	<u>433</u>
Net Change In Fund Balance	(4,226)	(15,651)	(3,220)
Fund Balance (Deficit), Beginning Of Year	<u>23,048</u>	<u>(20,298)</u>	<u>(13,428)</u>
Fund Balance (Deficit), End Of Year	<u>\$ 18,822</u>	<u>(\$ 35,949)</u>	<u>(\$ 16,648)</u>

Paving And Lighting	Special Recreation	Total Nonmajor Special Revenue Funds
\$ 19,929	\$ 249,278	\$ 439,272
-	239	239
19,929	249,517	439,511
-	-	98,991
-	-	124,923
-	-	13,188
-	151,657	151,657
7,718	97,219	104,937
7,718	248,876	493,696
12,211	641	(54,185)
-	-	43,940
12,211	641	(10,245)
(8,483)	23,023	3,862
\$ 3,728	\$ 23,664	(\$ 6,383)

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, 2010

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 80,369	\$ 80,841	\$ 472
Total Revenues Received	<u>80,369</u>	<u>80,841</u>	<u>472</u>
Expenditures Disbursed			
Social Security And Medicare Contributions	<u>94,293</u>	<u>98,991</u>	(4,698)
Total Expenditures Disbursed	<u>94,293</u>	<u>98,991</u>	(4,698)
Excess (Deficiency) Of Revenues Over Expenditures	(13,924)	(18,150)	(4,226)
Other Financing Sources			
Transfers In	<u>13,924</u>	<u>13,924</u>	<u>-</u>
Net Change In Fund Balance	<u>\$ -</u>	(4,226)	(\$ 4,226)
Fund Balance, Beginning Of Year		<u>23,048</u>	
Fund Balance, End Of Year		<u>\$ 18,822</u>	

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, 2010

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 77,817	\$ 79,689	\$ 1,872
Total Revenues Received	<u>77,817</u>	<u>79,689</u>	<u>1,872</u>
Expenditures Disbursed			
Risk Management	9,000	23,001 (14,001)
Unemployment Insurance	10,000	4,225	5,775
Insurance Premiums	<u>88,400</u>	<u>97,697 (</u>	<u>9,297)</u>
Total Expenditures Disbursed	<u>107,400</u>	<u>124,923 (</u>	<u>17,523)</u>
Excess (Deficiency) Of Revenues Over Expenditures	(29,583) (45,234) (15,651)
Other Financing Sources			
Transfers In	<u>29,583</u>	<u>29,583</u>	<u>-</u>
Net Change In Fund Balance	<u>\$ -</u>	(15,651) (\$	<u>15,651)</u>
Fund Balance (Deficit), Beginning Of Year		(20,298)	
Fund Balance (Deficit), End Of Year		(\$ <u>35,949)</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 2009 as levied by Will and Cook Counties was \$86,291. 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, 2010

	<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	\$ 9,567	\$ 9,535	(\$ 32)
Total Revenues Received	<u>9,567</u>	<u>9,535</u>	<u>(32)</u>
Expenditures Disbursed			
Audit Fee	<u>10,000</u>	<u>13,188</u>	<u>(3,188)</u>
Total Expenditures Disbursed	<u>10,000</u>	<u>13,188</u>	<u>(3,188)</u>
Excess (Deficiency) Of Revenues Over Expenditures	(433)	(3,653)	(3,220)
Other Financing Sources			
Transfers In	<u>433</u>	<u>433</u>	<u>-</u>
Net Change In Fund Balance	<u>\$ -</u>	<u>(3,220)</u>	<u>(\$ 3,220)</u>
Fund Balance (Deficit), Beginning Of Year		<u>(13,428)</u>	
Fund Balance (Deficit), End Of Year		<u>(\$ 16,648)</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, 2010

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 19,773	\$ 19,929	\$ 156
Total Revenues Received	<u>19,773</u>	<u>19,929</u>	<u>156</u>
Expenditures Disbursed			
Paving And Lighting	<u>19,773</u>	<u>7,718</u>	<u>12,055</u>
Total Expenditures Disbursed	<u>19,773</u>	<u>7,718</u>	<u>12,055</u>
Net Change In Fund Balance	<u>\$ -</u>	12,211	<u>\$ 12,211</u>
Fund Balance (Deficit), Beginning Of Year		(8,483)	
Fund Balance, End Of Year		<u>\$ 3,728</u>	

FRANKFORT SQUARE PARK DISTRICT

Special Recreation Fund
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund
Balance - Budget And Actual - Modified Cash Basis
For The Year Ended April 30, 2010

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 248,761	\$ 249,278	\$ 517
Rentals	45,388	239	(45,149)
Total Revenues Received	<u>294,149</u>	<u>249,517</u>	<u>(44,632)</u>
Expenditures Disbursed			
Special Recreation Association	151,542	151,542	-
Special Recreation Inclusion	-	115	(115)
Debt Service	45,388	-	45,388
ADA Capital Improvements	-	97,219	(97,219)
Total Expenditures Disbursed	<u>196,930</u>	<u>248,876</u>	<u>(51,946)</u>
Excess Of Revenues Over Expenditures	97,219	641	(96,578)
Other Financing Sources			
Transfers Out	(97,219)	-	(97,219)
Net Change In Fund Balance	<u>\$ -</u>	641	<u>\$ 641</u>
Fund Balance, Beginning Of Year		<u>23,023</u>	
Fund Balance, End Of Year		<u>\$ 23,664</u>	

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Changes In Assets And Liabilities
 Modified Cash Basis
 Agency Fund
 For The Year Ended April 30, 2010

	<u>Balance At Beginning Of Year</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance At End Of Year</u>
ASSETS				
Internal Receivables	\$ 1,544	\$ -	\$ 1,544	\$ -
Due From Other Governments	<u>3,088</u>	<u>-</u>	<u>3,088</u>	<u>-</u>
Total Assets	<u>\$ 4,632</u>	<u>\$ -</u>	<u>\$ 4,632</u>	<u>\$ -</u>
LIABILITIES				
Internal Payables	\$ 4,632	\$ -	\$ 4,632	\$ -
Total Liabilities	<u>\$ 4,632</u>	<u>\$ -</u>	<u>\$ 4,632</u>	<u>\$ -</u>

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OTHER SUPPLEMENTAL SCHEDULES

FRANKFORT SQUARE PARK DISTRICT

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

	<u>2009</u>		<u>2008</u>		<u>2007</u>	
Assessed Valuations						
Will County	\$	563,654,228	\$	582,083,017	\$	552,544,246
Cook County (1)		<u>60,480,000</u>		<u>59,881,505</u>		<u>53,621,957</u>
		<u>\$ 624,134,228</u>		<u>\$ 641,964,522</u>		<u>\$ 606,166,203</u>
	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
Will County						
General	0.1000	\$ 563,654	0.1000	\$ 582,083	0.1000	\$ 552,544
General - Referendum	0.1525	859,573	0.1323	770,096	0.1268	700,626
Recreation	0.0415	233,917	0.0497	289,295	0.0446	246,435
Social Security	0.0123	69,329	0.0126	73,342	0.0135	74,593
Liability Insurance	0.0140	78,912	0.0122	71,014	0.0147	81,224
Audit	0.0012	6,764	0.0015	8,731	0.0012	6,631
Paving And Lighting	0.0024	13,528	0.0031	18,045	0.0037	20,444
Special Recreation	0.0305	171,915	0.0390	227,012	0.0397	219,360
Debt Service	<u>0.0855</u>	<u>481,924</u>	<u>0.0702</u>	<u>408,622</u>	<u>0.0721</u>	<u>398,384</u>
Total Will County	<u>0.4399</u>	<u>2,479,516</u>	<u>0.4206</u>	<u>2,448,240</u>	<u>0.4163</u>	<u>2,300,241</u>
Cook County (1)						
General	0.1000	60,480	0.1000	59,882	0.1000	53,622
General - Referendum	0.1324	80,076	0.1324	79,283	0.1280	68,636
Recreation	0.0497	30,059	0.0497	29,761	0.0447	23,969
Social Security	0.0125	7,560	0.0125	7,485	0.0135	7,239
Liability Insurance	0.0122	7,379	0.0122	7,306	0.0147	7,882
Audit	0.0014	847	0.0014	838	0.0012	643
Paving And Lighting	0.0031	1,875	0.0031	1,856	0.0036	1,930
Special Recreation	0.0400	24,192	0.0400	23,953	0.0399	21,395
Debt Service	<u>0.0736</u>	<u>44,513</u>	<u>0.0736</u>	<u>44,073</u>	<u>0.0751</u>	<u>40,270</u>
Total Cook County	<u>0.4249</u>	<u>256,981</u>	<u>0.4249</u>	<u>254,437</u>	<u>0.4207</u>	<u>225,586</u>
Total Tax Extension		<u>\$ 2,736,497</u>		<u>\$ 2,702,677</u>		<u>\$ 2,525,827</u>
Tax Collections To Date		<u>\$ 87,348</u>		<u>\$ 2,689,320</u>		<u>\$ 2,521,495</u>
Percent Of Extension Collected		<u>3.19%</u>		<u>99.51%</u>		<u>99.83%</u>

(1) - 2009 Estimated rates and extensions, actual rates and extensions were not available as of the date of this report.

<u>2006</u>	<u>2005</u>
\$ 484,692,892	\$ 410,361,484
<u>42,093,134</u>	<u>29,965,245</u>
<u>\$ 526,786,026</u>	<u>\$ 440,326,729</u>

<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
0.1000	\$ 484,693	0.1000	\$ 410,361
0.1406	681,478	0.1468	602,411
0.0435	210,841	0.0535	219,543
0.0124	60,102	0.0162	66,479
0.0181	87,729	0.0204	83,714
0.0015	7,270	0.0016	6,566
0.0029	14,056	0.0036	14,773
0.0383	185,637	0.0392	160,862
<u>0.0789</u>	<u>382,423</u>	<u>0.0879</u>	<u>360,708</u>
<u>0.4362</u>	<u>2,114,229</u>	<u>0.4692</u>	<u>1,925,417</u>
0.1000	42,093	0.1000	29,965
0.1693	71,264	0.1150	34,460
0.0488	20,541	0.0885	26,519
0.0139	5,851	0.0145	4,345
0.0201	8,461	0.0181	5,424
0.0016	673	0.0014	420
0.0032	1,347	0.0031	929
0.0391	16,458	0.0396	11,866
<u>0.0823</u>	<u>34,643</u>	<u>0.0951</u>	<u>28,497</u>
<u>0.4783</u>	<u>201,331</u>	<u>0.4753</u>	<u>142,425</u>
<u>\$ 2,315,560</u>		<u>\$ 2,067,842</u>	
<u>\$ 2,316,511</u>		<u>\$ 2,075,641</u>	
<u>100.04%</u>		<u>100.38%</u>	

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Bonds, Notes And Interest Payable April 30, 2010

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)	May 5, 2009 General Obligation Bonds
<u>Bond Principal Payments</u>				
2011	\$ 390,000	\$ 40,000	\$ 95,000	40,000
2012	430,000	40,000	100,000	40,000
2013	475,000	40,000	100,000	45,000
2014	510,000	40,000	105,000	45,000
2015	287,337	10,000	110,000	45,000
2016-2020	1,292,010	-	630,000	260,000
2021-2025	456,285	-	450,000	320,000
2026-2030	-	-	-	405,000
Total Principal	3,840,632	170,000	1,590,000	1,200,000
<u>Interest Payments</u>				
2011	83,292	8,725	62,220	61,645
2012	64,768	6,825	59,057	60,220
2013	44,343	4,725	55,520	58,700
2014	23,205	2,625	51,983	57,180
2015	262,663	525	48,280	55,565
2016-2020	1,702,990	-	173,267	246,605
2021-2025	863,715	-	38,338	174,300
2026-2030	-	-	-	66,700
Total Interest	3,044,976	23,425	488,665	780,915
Total Debt Service	\$ 6,885,608	\$ 193,425	\$ 2,078,665	\$ 1,980,915

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.

November 30, 2009 General Obligation Bonds	First United Irrigation Loan (2)	First United Pole Barn Loans (1)	OPTCB Equipment Loan (3)	OPTCB 191 STREET Loan (3)	Totals
\$ 60,262	\$ 17,042	\$ 20,000	\$ 21,000	\$ 11,667	\$ 694,971
-	-	20,000	21,000	11,667	662,667
-	-	20,000	21,000	11,667	712,667
-	-	20,000	21,000	11,666	752,666
-	-	20,000	21,000	128,333	621,670
-	-	20,000	84,000	-	2,286,010
-	-	-	-	-	1,226,285
-	-	-	-	-	405,000
<u>60,262</u>	<u>17,042</u>	<u>120,000</u>	<u>189,000</u>	<u>175,000</u>	<u>7,361,936</u>
2,335	676	5,468	10,752	7,807	242,920
-	-	4,628	9,677	6,506	211,681
-	-	3,786	8,625	5,204	180,903
-	-	2,954	7,526	3,914	149,387
-	-	2,524	6,451	2,603	378,611
-	-	2,526	16,142	1,301	2,142,831
-	-	-	-	-	1,076,353
-	-	-	-	-	66,700
<u>2,335</u>	<u>676</u>	<u>21,886</u>	<u>59,173</u>	<u>27,335</u>	<u>4,449,386</u>
<u>\$ 62,597</u>	<u>\$ 17,718</u>	<u>\$ 141,886</u>	<u>\$ 248,173</u>	<u>\$ 202,335</u>	<u>\$ 11,811,322</u>

FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds
Dated May 8, 2002
April 30, 2010

Fiscal Year	Rate	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable In Future Years	Levy Provision
2002		\$ -	\$ -	\$ -	\$ -	\$ 227,963
2003		-	-	-	-	248,392
2004		-	-	-	-	273,168
2005	4.75%	110,000	110,000	-	-	281,518
2006	4.75%	140,000	140,000	-	-	304,155
2007	4.75%	155,000	155,000	-	-	330,368
2008	4.75%	185,000	185,000	-	-	449,918
2009	4.75%	220,000	220,000	-	-	473,292
2010	4.75%	350,000	350,000	-	-	494,767
2011	4.75%	390,000	-	390,000	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>\$ 1,160,000</u>	3,840,632	3,044,976	
Interest Accretion Through April 30, 2009				1,090,123	(1,090,123)	
				<u>\$ 4,930,755</u>	<u>\$ 1,954,853</u>	

Bond Maturity January 1st

Interest Dates January and July 1st

Interest Rates Various rates detailed above

Purpose New Construction and Park Improvements

Paying Agent Amalgamated Bank of Chicago
Chicago, Illinois

FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds
(Alternate Financing Source)
Dated September 1, 2002
April 30, 2010

<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	-	-
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>\$ 580,000</u>	<u>\$ 170,000</u>	<u>\$ 23,425</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	Amalgamated Bank of Chicago 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

(Alternate Financing Source)

Dated July 15, 2003

April 30, 2010

<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	-	-	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>\$ 210,000</u>	<u>\$ 1,590,000</u>	<u>\$ 488,665</u>	

Bond Maturity	April 1st
Interest Dates	April and October 1st
Interest Rates	Various rates detailed above
Purpose	Golf Course Acquisition
Paying Agent	Amalgamated Bank of Chicago Chicago, Illinois

FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds
(Alternate Financing Source)
Dated May 5, 2009
April 30, 2010

Fiscal Year	Rate	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable In Future Years	Levy Provision
2009		\$ -	\$ -	\$ -	\$ -	\$ 92,150
2010		-	-	-	-	90,950
2011	3.00%	40,000	-	40,000	61,645	94,750
2012	3.00%	40,000	-	40,000	60,220	93,400
2013	3.00%	45,000	-	45,000	58,700	92,050
2014	3.00%	45,000	-	45,000	57,180	95,700
2015	3.00%	45,000	-	45,000	55,565	93,700
2016	4.00%	50,000	-	50,000	53,855	91,700
2017	4.00%	50,000	-	50,000	51,875	94,700
2018	4.00%	50,000	-	50,000	49,500	92,500
2019	4.00%	55,000	-	55,000	47,000	94,970
2020	4.60%	55,000	-	55,000	44,375	92,210
2021	4.60%	60,000	-	60,000	41,625	94,450
2022	4.60%	65,000	-	65,000	38,600	91,460
2023	4.60%	65,000	-	65,000	35,163	93,470
2024	4.60%	65,000	-	65,000	31,450	95,250
2025	4.60%	65,000	-	65,000	27,463	91,500
2026	5.00%	75,000	-	75,000	23,200	92,750
2027	5.00%	75,000	-	75,000	18,600	93,750
2028	5.00%	80,000	-	80,000	13,650	94,500
2029	5.00%	85,000	-	85,000	8,400	
2030	5.00%	90,000	-	90,000	2,850	
		<u>\$ 1,200,000</u>	<u>\$ -</u>	<u>\$ 1,200,000</u>	<u>\$ 780,915</u>	

Bond Maturity January 1st

Interest Dates January 1st

Interest Rates Various rates detailed above

Purpose Park Improvements and Loan Repayment

Paying Agent Amalgamated Bank of Chicago
Chicago, Illinois

FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds
Dated November 30, 2009
April 30, 2010

<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>
2009		\$ -	\$ -	\$ -	\$ -	\$ 62,597
2010		-	-	-	-	
2011	3.875%	<u>60,262</u>	<u>-</u>	<u>60,262</u>	<u>2,335</u>	
		<u>\$ 60,262</u>	<u>\$ -</u>	<u>\$ 60,262</u>	<u>\$ 2,335</u>	

Bond Maturity	November 30, 2010
Interest Dates	November 30, 2010
Interest Rates	3.875%
Purpose	Payment of 2009 Bond Issue Debt Service
Paying Agent	Old Plank Trail Community Bank Frankfort, Illinois

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Legal Debt Margin April 30, 2010

Assessed Valuation		\$	<u>624,134,228</u>
Statutory Debt Limitation (.02875)		\$	<u>17,943,859</u>
General Obligation Park Improvement Bonds, May 2002	\$	3,840,632	
General Obligation Bonds, November 30, 2009		60,262	
General Obligation (Alternate Revenue Source) Bonds,			
Dated September 2002		170,000	
Dated July 2003		1,590,000	
Dated November 30, 2009		<u>1,200,000</u>	
Total General Obligation Bonds		6,860,894	
Less Alternate Revenue Source Bonds	(<u>2,960,000</u>)	
			<u>3,900,894</u>
Legal Debt Margin		\$	<u><u>14,042,965</u></u>

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Cash And Investments April 30, 2010

District Funds:

Petty Cash	\$ 570
Deposits	
Old Plank Trail Community Bank - General Checking	9,821
Old Plank Trail Community Bank - Recreation Credit Card Account	17,721
Old Plank Trail Community Bank - Golf Credit Card Account	<u>3,742</u>
Total Cash - District	<u>31,854</u>
Investments	
Old Plank Trail Community Bank - Money Market Account	126,109
Old Plank Trail Community Bank - Equipment Money Market Account	2,120
Illinois Funds - General	<u>1,794</u>
Total Investments - District	<u>130,023</u>
Total Cash And Investments - District	<u>\$ 161,877</u>