

**FRANKFORT SQUARE PARK DISTRICT
FRANKFORT, ILLINOIS**

**ANNUAL FINANCIAL REPORT
APRIL 30, 2014**

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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, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility For The Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

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, 2014, and the respective changes in financial position - modified cash basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Other Supplementary Information and Other Supplemental Schedules are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Other Supplementary Information is fairly stated, in all material respects, in relation to the basic 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 & Rugon, LLC

September 18, 2014

BASIC FINANCIAL STATEMENTS

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FRANKFORT SQUARE PARK DISTRICT

Statement Of Net Position Modified Cash Basis April 30, 2014

ASSETS	Governmental Activities	Business-Type Activities	Total
Current Assets:			
Cash	\$ 13,049	\$ 3,821	\$ 16,870
Investments	212,521	-	212,521
Prepaid Expenses	279	-	279
Internal Balances	139,867	(139,867)	-
Total Current Assets	<u>365,716</u>	<u>(136,046)</u>	<u>229,670</u>
Noncurrent Assets:			
Capital Assets, Net Of Accumulated Depreciation:			
Land	32,879,077	3,450,000	36,329,077
Land Improvements	5,149,572	352,312	5,501,884
Buildings	4,894,572	455,791	5,350,363
Machinery And Equipment	1,475,699	232,559	1,708,258
Vehicles	45,652	-	45,652
Total Noncurrent Assets	<u>44,444,572</u>	<u>4,490,662</u>	<u>48,935,234</u>
Total Assets	<u>\$ 44,810,288</u>	<u>\$ 4,354,616</u>	<u>\$ 49,164,904</u>
LIABILITIES			
Current Liabilities:			
Deposits And Accrued Liabilities	\$ 4,965	\$ 10,343	\$ 15,308
Tax Anticipation Warrants	250,000	-	250,000
Long-Term Liabilities -			
Due Within One Year:			
Loans	234,398	27,500	261,898
Lease Agreements Payable	30,815	-	30,815
General Obligation Bonds	458,337	30,000	488,337
Total Current Liabilities	<u>978,515</u>	<u>67,843</u>	<u>1,046,358</u>
Noncurrent Liabilities:			
Long-Term Liabilities -			
Due In More Than One Year:			
Loans	386,540	132,500	519,040
Lease Agreements Payable	32,763	-	32,763
General Obligation Bonds	6,363,029	425,000	6,788,029
Total Noncurrent Liabilities	<u>6,782,332</u>	<u>557,500</u>	<u>7,339,832</u>
Total Liabilities	<u>7,760,847</u>	<u>625,343</u>	<u>8,386,190</u>
NET POSITION			
Net Investment In Capital Assets	36,938,690	3,875,662	40,814,352
Restricted For:			
Recreational Purposes	36,687	-	36,687
Employee Benefits	16,858	-	16,858
Liability Purposes	274	-	274
Special Recreation	22,286	-	22,286
Unrestricted	<u>34,646</u>	<u>(146,389)</u>	<u>(111,743)</u>
Total Net Position	<u>37,049,441</u>	<u>3,729,273</u>	<u>40,778,714</u>
Total Liabilities And Net Position	<u>\$ 44,810,288</u>	<u>\$ 4,354,616</u>	<u>\$ 49,164,904</u>

See Accompanying Notes To Basic Financial Statements.

FRANKFORT SQUARE PARK DISTRICT

Statement Of Activities
Modified Cash Basis
For The Year Ended April 30, 2014

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Charges For Services</u>
Governmental Activities:		
Recreation	\$ 3,851,862	\$ 685,164
Debt Service - Interest And Other Charges	421,046	-
Total Governmental Activities	<u>4,272,908</u>	<u>685,164</u>
Business-Type Activities:		
Golf Course Operations	<u>406,128</u>	<u>405,956</u>
Total Business-Type Activities	<u>406,128</u>	<u>405,956</u>
Total	<u>\$ 4,679,036</u>	<u>\$ 1,091,120</u>

See Accompanying Notes To Basic Financial Statements.

Revenues Operating Grants And Contributions	Net (Expense) Revenue And Changes In Net Position		
	Governmental Activities	Business-Type Activities	Total
\$ 16,040	(\$ 3,150,658)	\$ -	(\$ 3,150,658)
-	(421,046)	-	(421,046)
16,040	(3,571,704)	-	(3,571,704)
-	-	(172)	(172)
-	-	(172)	(172)
<u>\$ 16,040</u>	<u>(3,571,704)</u>	<u>(172)</u>	<u>(3,571,876)</u>
General Revenues:			
Property Taxes	3,098,398	-	3,098,398
Replacement Taxes	1,012	-	1,012
Interest And			
Investment Earnings	657	-	657
Other	17,425	-	17,425
Transfers	(36,155)	36,155	-
Total General Revenues	<u>3,081,337</u>	<u>36,155</u>	<u>3,117,492</u>
Change In Net Position	(490,367)	35,983	(454,384)
Net Position - Beginning	<u>37,539,808</u>	<u>3,693,290</u>	<u>41,233,098</u>
Net Position - Ending	<u>\$ 37,049,441</u>	<u>\$ 3,729,273</u>	<u>\$ 40,778,714</u>

FRANKFORT SQUARE PARK DISTRICT

Governmental Funds Statement Of Assets, Liabilities And Fund Balances Modified Cash Basis April 30, 2014

	General Fund	Recreation Fund	Debt Service Fund	Other Governmental Funds
ASSETS				
Cash	\$ 12,378	\$ 671	\$ -	\$ -
Investments	212,521	-	-	-
Prepaid Expenses	279	-	-	-
Internal Receivables	119,919	40,981	-	39,418
Total Assets	<u>\$ 345,097</u>	<u>\$ 41,652</u>	<u>\$ -</u>	<u>\$ 39,418</u>
LIABILITIES				
Deposits	\$ -	\$ 4,965	\$ -	\$ -
Internal Payables	-	-	25,984	34,467
Tax Anticipation Warrants	250,000	-	-	-
Total Liabilities	<u>250,000</u>	<u>4,965</u>	<u>25,984</u>	<u>34,467</u>
FUND BALANCES				
Fund Balances:				
Restricted	-	36,687	-	39,418
Unassigned	95,097	-	(25,984)	(34,467)
Total Fund Balances	<u>95,097</u>	<u>36,687</u>	<u>(25,984)</u>	<u>4,951</u>
Total Liabilities And Fund Balances	<u>\$ 345,097</u>	<u>\$ 41,652</u>	<u>\$ -</u>	<u>\$ 39,418</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 Position
April 30, 2014

**Total
Governmental
Funds**

\$ 13,049
212,521
279
200,318

\$ 426,167

\$ 4,965
60,451
250,000

315,416

76,105
34,646

110,751

\$ 426,167

Total Fund Balance - Governmental Funds \$ 110,751

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

Capital assets net of accumulated depreciation
of \$9,248,043 used in governmental activities
are not current financial resources and therefore
are not reported in the governmental funds.

44,444,572

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

General Obligations Bonds, Loans and Leases:

Due within one year

(723,550)

Due after one year

(6,782,332)

Net Position Of Governmental Activities

\$ 37,049,441

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, 2014

	General Fund	Recreation Fund	Debt Service Fund	Other Governmental Funds
Revenues Received				
Property Taxes	\$ 1,661,542	\$ 349,400	\$ 650,504	\$ 436,952
Replacement Taxes	-	1,012	-	-
Program Receipts	-	655,530	-	-
Rentals	-	27,793	-	-
Interest Earnings	657	-	-	-
Contributions And Donations	15,040	1,000	-	-
Miscellaneous Income	8,632	10,634	-	-
	<u>1,685,871</u>	<u>1,045,369</u>	<u>650,504</u>	<u>436,952</u>
Total Revenues Received				
	<u>1,685,871</u>	<u>1,045,369</u>	<u>650,504</u>	<u>436,952</u>
Expenditures Disbursed				
Current:				
General Administrative	1,095,496	-	7,693	216,657
Recreation	-	635,719	-	-
Buildings And Grounds	450,923	410,493	-	-
Special Recreation	-	-	-	140,532
Debt Service:				
Principal	133,941	-	681,000	-
Interest And Fees	42,830	-	154,832	-
Capital Outlay	117,890	8,260	-	103,521
	<u>1,841,080</u>	<u>1,054,472</u>	<u>843,525</u>	<u>460,710</u>
Total Expenditures Disbursed				
	<u>1,841,080</u>	<u>1,054,472</u>	<u>843,525</u>	<u>460,710</u>
(Deficiency) Of Revenues Over Expenditures	(155,209)	(9,103)	(193,021)	(23,758)
Other Financing Sources (Uses)				
Bond Proceeds	-	-	106,000	-
Loan Proceeds	137,534	-	-	-
Proceeds From Capital Leases	24,482	-	-	-
Transfers In	-	-	67,785	27,971
Transfers (Out)	(131,911)	-	-	-
	<u>125,104</u>	<u>9,103</u>	<u>19,236</u>	<u>4,213</u>
Net Change In Fund Balance				
	(125,104)	(9,103)	(19,236)	4,213
Fund Balance (Deficit), Beginning Of Year	220,201	45,790	(6,748)	738
Fund Balance (Deficit), End Of Year	<u>\$ 95,097</u>	<u>\$ 36,687</u>	<u>(\$ 25,984)</u>	<u>\$ 4,951</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, 2014

**Total
Governmental
Funds**

\$ 3,098,398
1,012
655,530
27,793
657
16,040
19,266

3,818,696

1,319,846
635,719
861,416
140,532

814,941
197,662
229,671

4,199,787

(381,091)

106,000
137,534
24,482
95,756

(131,911)

(149,230)

259,981

\$ 110,751

Net Change In Fund Balances -
Governmental Funds

(\$ 149,230)

*Amounts reported for governmental activities in
the Statement Of Activities are different because:*

Governmental funds report capital outlays as
expenditures. However, in the Statement Of
Activities, the cost of those assets are
depreciated over their estimated useful lives
as depreciation expense. This is the amount
of capital outlays in the current period.

399,001

This is the amount of depreciation recorded in
the current period.

(1,084,285)

Proceeds of bonds, loans and capital leases issued and other
financing sources in the governmental funds, but they
increase long-term liabilities in the Statement Of Net Position

(268,016)

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 Position.

814,941

Interest accretion on zero coupon bonds is recorded
as an expense in the Statement Of Activities but
is not reported as expenditures in the funds.

(202,778)

Change In Net Position Of Governmental Activities

(\$ 490,367)

FRANKFORT SQUARE PARK DISTRICT

Statement Of Net Position
Modified Cash Basis
Proprietary Fund
April 30, 2014

	Enterprise Fund
	Golf Course Operations Fund
ASSETS	
Current Assets	
Cash	\$ 3,821
Total Current Assets	3,821
Noncurrent Assets	
Capital Assets, Net Of Accumulated Depreciation	4,490,662
Total Noncurrent Assets	4,490,662
Total Assets	<u>\$ 4,494,483</u>
LIABILITIES AND NET POSITION	
Liabilities	
Current Liabilities	
Accrued Liabilities	\$ 10,343
Internal Payables	139,867
Current Portion Of Long-Term Liabilities	57,500
Total Current Liabilities	207,710
Long-Term Liabilities	
Commercial Loans	132,500
General Obligation Bonds	425,000
Total Long-Term Liabilities	557,500
Total Liabilities	765,210
Net Position	
Net Investment In Capital Assets	3,875,662
Unrestricted	(146,389)
Total Net Position	3,729,273
Total Liabilities And Net Position	<u>\$ 4,494,483</u>

See Accompanying Notes To Basic Financial Statements.

FRANKFORT SQUARE PARK DISTRICT

Statement Of Revenues Received, Expenses Disbursed And
Changes In Net Position
Modified Cash Basis
Proprietary Fund
For The Year Ended April 30, 2014

	Enterprise Fund
	Golf Course Operations Fund
Operating Revenues Received	
Golf Course Fees	\$ 360,867
Concessions	39,264
Scholarship Revenue	<u>5,825</u>
Total Operating Revenues Received	<u>405,956</u>
Operating Expenses Disbursed	
Personnel Services	186,788
Purchased Services	38,330
Supplies	64,198
Depreciation	<u>96,206</u>
Total Operating Expenses Disbursed	<u>385,522</u>
Operating Income	<u>20,434</u>
Nonoperating Revenue	
Transfers In	36,155
Interest Expense	<u>(20,606)</u>
Total Nonoperating Revenue	<u>15,549</u>
Change In Net Position	35,983
Net Position, Beginning Of Year	<u>3,693,290</u>
Net Position, End Of Year	<u>\$ 3,729,273</u>

See Accompanying Notes To Basic Financial Statements.

FRANKFORT SQUARE PARK DISTRICT

Statement Of Cash Flows Proprietary Fund For The Year Ended April 30, 2014

	Enterprise Fund
	Golf Course Operations Fund
Cash Flows From Operating Activities	
Receipts From Customers	\$ 407,004
Payments To Suppliers	(102,528)
Payments To Employees	(186,788)
Net Cash Provided By Operating Activities	<u>117,688</u>
Cash Flows From Noncapital Financing Activities	
Payments From Other Funds	<u>25,570</u>
Net Cash Provided By Noncapital Financing Activities	<u>25,570</u>
Cash Flows From Capital And Related Financing Activities	
Purchases Of Capital Assets	(69,612)
Bond Principal Payments	(30,000)
Loan Principal Payments	(27,500)
Loan Interest Payments	(20,606)
Net Cash (Used In) Capital And Related Financing Activities	(147,718)
Net Decrease In Cash	(4,460)
Cash, Beginning Of Year	<u>8,281</u>
Cash, End Of Year	<u><u>\$ 3,821</u></u>
Reconciliation Of Operating Income To Net Cash Provided By Operating Activities:	
Operating Income	\$ 20,434
Adjustments To Reconcile Operating Income To Net Cash Provided By Operating Activities:	
Depreciation Expense	96,206
Changes In Accrued Liabilities	1,048
Total Adjustments	<u>97,254</u>
Net Cash Provided By Operating Activities	<u><u>\$ 117,688</u></u>
Non-Cash Capital and Related Financing Activities:	
Capital Assets purchased by General Fund for Golf Course	<u><u>(\$ 36,155)</u></u>

See Accompanying Notes To Basic Financial Statements.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements

April 30, 2014

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. 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.

Basis Of Presentation

Government-Wide Financial Statements

The Statement Of Net Position 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.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2014

1. Summary Of Significant Accounting Policies

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 two categories of program revenues in the Statement Of Activities (1) charges for services, and (2) program-specific operating 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 Position 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.

Net position represents the difference between assets and liabilities. Net investment in capital assets 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 position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures/expenses. Governmental resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. An emphasis is placed on major funds. A fund is considered major if it is the primary operating fund of the District (General Fund) or meets the following criteria:

- a) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2014

1. Summary Of Significant Accounting Policies

- 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 and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

The major special revenue fund is the following:

Recreation Fund - Accounts for all revenue and expenditures related to the recreation activities and programs. Revenues of the Recreation Fund include property taxes, replacement taxes, user charges, contributions, and miscellaneous income

Debt Service Fund – The Debt Service Fund (a major fund) is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest on general long-term debt paid primarily from taxes levied by the District.

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.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2014

1. Summary Of Significant Accounting Policies

Basis Of Accounting

The government-wide statements and the fund financial statements for the proprietary fund 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 also 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.

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. For each fund, the total fund disbursements may not legally exceed the budgeted disbursements. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. In February, the Board directs the Director and Treasurer to prepare a tentative budget.
2. During April, they submit to the Board of Commissions a proposed operating budget for the fiscal year. The operating budget includes proposed disbursements and the means of financing them.
3. Public hearings are conducted at a public meeting to obtain taxpayer comments.
4. Prior to July 31, the budget is legally enacted through passage of an ordinance.
5. The Treasurer is authorized to transfer up to 10% of the total budget between budget items within the fund; however, the Board of Commissioners must approve any revisions that alter the total disbursements of any fund.
6. Formal budgetary integration is employed as a management control device during the year in all funds, except the improvement referendum and golf course acquisition funds.
7. Budgeted amounts are as adopted by the Board of Commissioners.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2014

1. Summary Of Significant Accounting Policies

Investments

Investments of the District are carried at cost. 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.

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.

Fund Balances

The District's fund balances are required to be reported using five separate classifications as listed below. The District may not necessarily utilize each classification in a given fiscal year.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2014

1. Summary Of Significant Accounting Policies

Nonspendable fund balance - Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification may include inventories and assets held for sale.

Restricted fund balance - Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

Committed fund balance - Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the District's highest level of decision-making authority, the District's Board of Commissioners.

Assigned fund balance - Amounts that are constrained by the District's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the District's Board of Commissioners, or another body (such as a Finance Committee), or by an official to whom that authority has been given. With the exception of the General Fund, assigned fund balance is the residual fund balance classification for all governmental funds with positive balances.

Unassigned fund balance - This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed or assigned.

Note 14 provides details of fund balances.

Use of Resources Policy

The District considers restricted resources to have been used first when an expenditure/expense is incurred for purposes for which both restricted and unrestricted balances are available. Committed, assigned, and unassigned amounts are considered to have been spent in that order when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. Expenditures incurred for a specifically identified purpose will reduce the specific identified classification of fund balance.

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, 2014

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, 2014, the carrying amount of the District's deposits was \$209,614 (exclusive of \$900 held in petty cash funds) and the bank balance was \$322,755.

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 April 30, 2014, the District's bank balance was insured by Federal Depository Insurance in the amount of \$250,000. The remaining balance was collateralized by investments held to secure the District's accounts.

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, 2014, the District held \$18,877 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 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.

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.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2014

2. Cash And Investments

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	\$ 209,614
Cash on Hand Per Note Above	900
Investments Per Note Above	<u>18,877</u>
Total	<u>\$ 229,391</u>
Cash Per Statement of Net Position	\$ 16,870
Investments Per Statement of Net Position	<u>212,521</u>
Total	<u>\$ 229,391</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 2, 2013. 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 installment on August 1.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2014

3. Property Taxes

The following are the tax rate limits permitted by Illinois Statutes, the actual 2013 rates levied per \$100 of assessed valuation and the extensions produced:

	Limit	Will County		Cook County	
		Rate	Extension	Rate	Extension
General	0.3500	0.3368	\$ 1,597,225	0.3141	\$ 81,267
Recreation	0.1200	0.0715	339,078	0.0850	21,992
Liability Insurance	None	0.0199	94,373	0.0258	6,675
Social Security	None	0.0209	99,115	0.0231	5,977
Audit	0.0050	0.0036	17,072	0.0037	957
Paving And Lighting	0.0050	0.0021	9,959	0.0028	724
Special Recreation	0.0400	0.0400	189,694	0.0400	10,349
Debt Service	None	<u>0.1317</u>	<u>624,568</u>	<u>0.1384</u>	<u>35,808</u>
Total		<u>0.6265</u>	<u>\$ 2,971,085</u>	<u>0.6329</u>	<u>\$ 163,749</u>

The calendar for the 2013 property tax levy for Will County is as follows:

Levy Date – December 2, 2013
Lien Date - January 1, 2013
Due Date(s) - June 1 and September 1, 2014
Estimated Collection Dates – May 16, 2014 through December 26, 2014

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

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

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

Fund Type And Name	Expenditures	
	Budget	Actual Budgetary Basis
Major		
General Fund	\$ 1,678,572	\$ 1,841,080
Recreation Fund	977,933	1,054,472
Debt Service Fund	840,201	843,525
Nonmajor - Special Revenue Funds		
Paving And Lighting Fund	13,328	29,788
Special Recreation Fund	139,520	214,265

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2014

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

The following funds had deficit equity balances as of April 30, 2014 in the amount indicated:

<u>Fund Type And Name</u>	<u>Deficit</u>
Major	
Debt Service Fund	\$ 25,984
Nonmajor - Special Revenue Funds	
Audit Fund	16,340
Paving And Lighting Fund	18,127

5. Interfund Balances And Transfers

At April 30, 2014, internal receivable and payable balances were as follows:

<u>Fund</u>	<u>Internal</u>	
	<u>Receivable</u>	<u>Payable</u>
General Fund:		
Nonmajor Governmental Funds	\$ 34,467	\$ -
Debt Service Fund	25,984	-
Golf Course Operations Fund	59,468	-
Total General Fund	<u>119,919</u>	<u>-</u>
Recreation Fund:		
Golf Course Operations Fund	40,981	-
Total Recreation Fund	<u>40,981</u>	<u>-</u>
Debt Service Fund:		
General Fund	-	25,984
Total Debt Service Fund	<u>-</u>	<u>25,984</u>
Golf Course Operations Fund:		
General Fund	-	59,468
Recreation Fund	-	40,981
Nonmajor Governmental Funds	-	39,418
Total Golf Course Operations Fund	<u>-</u>	<u>139,867</u>
Nonmajor Governmental Funds:		
General Fund	-	34,467
Golf Course Operations Fund	39,418	-
Total Nonmajor Governmental Funds	<u>39,418</u>	<u>34,467</u>
Grand Total	<u>\$ 200,318</u>	<u>\$ 200,318</u>

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.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2014

5. Interfund Balances And Transfers

Interfund transfers during the year ended April 30, 2014 were as follows:

Fund	Interfund	
	Transfers In	Transfers Out
Governmental Funds:		
General Fund	\$ -	\$ 131,911
Debt Service	67,785	-
Nonmajor Governmental Funds	27,971	-
Proprietary Funds:		
Golf Course Operations Fund	36,155	-
Grand Total	<u>\$ 131,911</u>	<u>\$ 131,911</u>

Routine Transfers

All transfers, described above, 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 \$67,785 to the Debt Service Fund as part of the annual funding for debt service.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2014

6. Capital Assets

Capital asset activity for the year ended April 30, 2014 was as follows:

	Balance May 1, 2013	Additions	Disposals	Balance April 30, 2014
Governmental Activities:				
<i>Assets Not Being Depreciated:</i>				
Land	\$ 32,879,077	\$ -	\$ -	\$ 32,879,077
<i>Depreciable Capital Assets:</i>				
Land Improvements	10,852,332	60,720	-	10,913,052
Buildings	6,263,282	26,584	-	6,289,866
Machinery And Equipment	2,607,515	311,697	-	2,919,212
Vehicles	691,408	-	-	691,408
Subtotal	20,414,537	399,001	-	20,813,538
Totals At Historical Cost	53,293,614	399,001	-	53,692,615
Less Accumulated Depreciation For:				
Land Improvements	5,219,345	544,135	-	5,763,480
Buildings	1,269,763	125,531	-	1,395,294
Machinery And Equipment	1,167,176	276,337	-	1,443,513
Vehicles	507,474	138,282	-	645,756
Total Accumulated Depreciation	8,163,758	1,084,285	-	9,248,043
Governmental Activities Capital Assets, Net	\$ 45,129,856	(\$ 685,284)	\$ -	\$ 44,444,572

Depreciation expense of \$1,084,285 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, 2014

6. Capital Assets

	Balance May 1, 2013	Additions	Disposals	Balance April 30, 2014
Business-Type Activities:				
<i>Assets Not Being Depreciated:</i>				
Land	\$ 3,450,000	\$ -	\$ -	\$ 3,450,000
<i>Depreciable Capital Assets:</i>				
Land Improvements	637,119	39,848	-	676,967
Buildings	534,532	-	-	534,532
Machinery And Equipment	493,673	65,919	-	559,592
Subtotal	1,665,324	105,767	-	1,771,091
Totals At Historical Cost	5,115,324	105,767	-	5,221,091
Less Accumulated Depreciation For:				
Land Improvements	291,803	32,852	-	324,655
Buildings	68,050	10,691	-	78,741
Machinery And Equipment	274,370	52,663	-	327,033
Total Accumulated Depreciation	634,223	96,206	-	730,429
Business-Type Activities Capital Assets, Net	\$ 4,481,101	\$ 9,561	\$ -	\$ 4,490,662

Depreciation expense of \$96,206 was charged to the golf course operations function of business-type activities in the Statement Of Activities.

7. Short-Term Debt

A summary of activity in short-term debt of the District is as follows:

	Balance May 1, 2013	Issuances	Retirements	Balance April 30, 2014
Tax Anticipation Warrants	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Total	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000

The tax anticipation warrants were issued to cover operating cash shortfalls until property tax monies are received. The current tax anticipation warrants payable outstanding of \$250,000 were issued on March 20, 2014 at 3.45% interest and are due to be repaid on June 30, 2014.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2014

8. Long-Term Debt

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

	Balance May 1, 2013	Debt Issued	Debt Retired	Balance, April 30, 2014	Amount Due Within One Year
<i>Expected to be repaid by governmental funds:</i>					
Loans Payable	\$ 576,188	\$ 137,534	\$ 92,784	\$ 620,938	\$ 234,398
Bonds:					
May 8, 2002	2,545,632	-	510,000	2,035,632	287,337
May 8, 2002 Accretion *	1,636,956	202,778	-	1,839,734	-
May 5, 2009	1,075,000	-	45,000	1,030,000	45,000
June 30, 2010	1,830,000	-	20,000	1,810,000	20,000
November 30, 2012	106,000	-	106,000	-	-
December 2, 2013	-	106,000	-	106,000	106,000
	<u>7,769,776</u>	<u>446,312</u>	<u>773,784</u>	<u>7,442,304</u>	<u>692,735</u>
<i>Expected to be repaid by proprietary funds:</i>					
Loans Payable	187,500	-	27,500	160,000	27,500
Bonds:					
March 14, 2013	485,000	-	30,000	455,000	30,000
	<u>672,500</u>	<u>-</u>	<u>57,500</u>	<u>615,000</u>	<u>57,500</u>
Total	<u>\$ 8,442,276</u>	<u>\$ 446,312</u>	<u>\$ 831,284</u>	<u>\$ 8,057,304</u>	<u>\$ 750,235</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 governmental long-term obligations at April 30, 2014:

Fiscal Year	Principal	Interest	Total
2015	\$ 692,735	\$ 414,975	\$ 1,107,710
2016	453,029	430,334	883,363
2017	432,360	447,155	879,515
2018	405,201	467,806	873,007
2019	398,459	487,479	885,938
2020-2024	1,310,786	1,784,604	3,095,390
2025-2029	1,305,000	325,662	1,630,662
2030-2031	605,000	42,037	647,037
Total	<u>5,602,570</u>	<u>4,400,052</u>	<u>10,002,622</u>
Interest Accretion Added To Principal	<u>1,839,734</u>	<u>(1,839,734)</u>	<u>-</u>
Total	<u>\$ 7,442,304</u>	<u>\$ 2,560,318</u>	<u>\$ 10,002,622</u>

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2014

8. Long-Term Debt

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 business-type long-term obligations at April 30, 2014:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 57,500	\$ 18,885	\$ 76,385
2016	57,500	17,514	75,014
2017	52,500	14,892	67,392
2018	52,500	13,407	65,907
2019	47,500	11,935	59,435
2020-2024	<u>347,500</u>	<u>29,387</u>	<u>376,887</u>
Total	<u>\$ 615,000</u>	<u>\$ 106,020</u>	<u>\$ 721,020</u>

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, 2014 was \$202,778.

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. During fiscal year 2011, \$40,000 of these bonds were defeased.

2010 General Obligation (Alternate Revenue) Bonds

The 2010 general obligation (alternate revenue) bonds were issued to refund a portion of the 2003 general obligation bonds and a portion of the 2009 general obligation (*alternate financing source*) bonds and to finance park improvements June 30, 2010 in the amount of \$1,870,000 maturing annually in varying amounts through January 1, 2031, with interest accruing at 3.70% to 4.55%. These bonds are expected to be repaid from the General Fund.

2012 General Obligation Bonds

The 2012 general obligation bonds were issued on November 30, 2012 to make payments on the 2009 bond issue in the amount of \$106,000 with an interest rate of 3.45%. These bonds were retired on November 30, 2013.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2014

8. Long-Term Debt

2013 General Obligation Bonds

The 2013 general obligation bonds were issued to refund the 2003 general obligation bonds, on March 14, 2013 in the amount of \$485,000 maturing annually in varying amounts through April 1, 2023, with interest accruing at 2.00% to 2.85%. These bonds are expected to be repaid from proprietary funds.

2013 General Obligation Bonds

The 2013 general obligation bonds were issued on December 2, 2013 to make payments on the 2009 bond issue on January 1, 2014 and a portion of the principal and interest due on the 2013 bonds due on April 1, 2014. These bonds are due on November 15, 2014 and have an interest rate of 3.05%.

Prior-Year Defeasance Of Debt

In the prior fiscal years, the District defeased the 2003 general obligation bonds by placing the proceeds of new bonds in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, the trusts account assets and the liability for the defeased bonds are not included in the District's financial statements. At April 30, 2014, \$1,190,000 of bonds outstanding are considered defeased.

Installment Loans

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, 2014 is \$40,000, 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.

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, 2014 is \$105,000, 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, 2014 is \$128,333 due in installments through October 26, 2014 at an interest rate of 4.20%. This loan is expected to be repaid from governmental funds.

During fiscal 2012, the District entered into several equipment purchase installment loan agreements to purchase equipment for the Golf Course Kitchen and other projects. The balance of these loans as of April 30, 2014 totaled \$207,785, due in installments through 2022 at interest rates of 3.21% to 4.35%. These loans are expected to be repaid from governmental funds in the amount of \$67,785 and \$140,000 from the enterprise fund.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2014

8. Long-Term Debt

Installment Loans

During fiscal 2013, the District entered into three equipment purchase installment loan agreements to purchase grounds equipment. The balance of these loans as of April 30, 2014 totaled \$162,286, due in installments through 2021 at interest rates of 3.25% to 4.20%. These loans are expected to be repaid from governmental funds.

During fiscal 2014, the District entered into two equipment purchase installment loan agreements to purchase grounds equipment. The balance of these loans as of April 30, 2014 totaled \$137,534, due in installments through 2020 at interest rates of 3.25% to 3.35%. These loans are expected to be repaid from governmental funds.

Capital Lease Obligations

The District has entered into a capital lease obligation for equipment. The obligations are paid annually at an interest rates ranging from 5.95% to 6.70%.

Changes in capital lease obligations are as follows:

	<u>Balance May 1, 2013</u>	<u>Lease Proceeds</u>	<u>Lease Retirements</u>	<u>Balance April 30, 2014</u>
Capital Leases	<u>\$ 80,253</u>	<u>\$ 24,482</u>	<u>\$ 41,157</u>	<u>\$ 63,578</u>

At April 30, 2014, 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>
2015	\$ 30,815	\$ 4,019	\$ 34,834
2016	<u>32,763</u>	<u>2,072</u>	<u>34,835</u>
	<u>\$ 63,578</u>	<u>\$ 6,091</u>	<u>\$ 69,669</u>

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements April 30, 2014

9. 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.

10. 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.

11. Risk Management

The District is exposed to various risks of loss related to torts; professional liability; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; net income losses; and natural disasters. To protect the District from such risks, the District was a member of a joint venture, the Illinois Parks Association Risk Services through November 6, 2013. 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 an insurance 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.

Since November 7, 2013, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members.

Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2014

11. Risk Management

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of Park District's governing body. The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's balance sheet at December 31, 2013 and the statement of revenues and expense for the period ended December 31, 2013. The District's portion of the overall equity of the pool is 0.002 percent or \$768.

Assets	\$ 60,509,769
Liabilities	20,225,423
Member Balances	40,284,346
Revenues	20,737,466
Expenditures	17,177,774

Since 97 percent of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

12. Joint Venture – South Suburban Special Recreation Association

The District, along with eight other area Park Districts, and two municipalities, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the Association, and generally provides funding based on its equalized assessed valuation. The District contributed \$140,323 to the Association during the current fiscal year. The District does not have a direct financial interest in the Association and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of the association, the assets, if any, shall be divided among the members in accordance with an equitable formula, as determined by a unanimous vote of the Board of Directors of the Association.

A complete separate financial statement for the Association can be obtained from the Association's Administrative office located at 19910 80th Avenue, Tinley Park, IL 60487.

FRANKFORT SQUARE PARK DISTRICT

Notes To Basic Financial Statements
April 30, 2014

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. Fund Balances

Details of the District's fund balances by individual major fund and nonmajor funds in the aggregate are as follows:

	Major Funds			Nonmajor	Total
	General Fund	Recreation Fund	Debt Service Fund	Governmental Funds	Governmental Funds
Fund Balances:					
<i>Restricted For:</i>					
Recreational Purposes	\$ -	\$ 36,687	\$ -	\$ -	\$ 36,687
Employee Benefits	-	-	-	16,858	16,858
Liability Insurance	-	-	-	274	274
Special Recreation	-	-	-	22,286	22,286
Total Restricted	-	36,687	-	39,418	76,105
<i>Unassigned</i>	95,097	-	(25,984)	(34,467)	34,646
Total Fund Balances	\$ 95,097	\$ 36,687	\$ (25,984)	\$ 4,951	\$ 110,751

OTHER SUPPLEMENTARY INFORMATION

FRANKFORT SQUARE PARK DISTRICT

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, 2014

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 1,706,559	\$ 1,661,542	(\$ 45,017)
Interest Earnings	2,000	657	(1,343)
Contributions And Donations	2,000	15,040	13,040
Miscellaneous Income	-	8,632	8,632
Total Revenues Received	<u>1,710,559</u>	<u>1,685,871</u>	<u>(24,688)</u>
Expenditures Disbursed			
Current:			
Administration			
Personal Services	738,960	741,973	(3,013)
Supplies	5,000	8,860	(3,860)
Other Services And Charges	220,894	344,663	(123,769)
	<u>964,854</u>	<u>1,095,496</u>	<u>(130,642)</u>
Buildings And Grounds			
Personal Services	240,121	247,140	(7,019)
Supplies	29,040	23,618	5,422
Other Services And Charges	145,000	180,165	(35,165)
	<u>414,161</u>	<u>450,923</u>	<u>(36,762)</u>
Capital Outlay	141,804	117,890	23,914
Debt Service	157,753	176,771	(19,018)
Total Expenditures Disbursed	<u>1,678,572</u>	<u>1,841,080</u>	<u>(162,508)</u>
Excess (Deficiency) Of Revenues Over Expenditures	<u>31,987</u>	<u>(155,209)</u>	<u>(187,196)</u>
Other Financing Sources (Uses)			
Loan Proceeds	6,238	137,534	131,296
Proceeds From Capital Leases	-	24,482	24,482
Transfers In	73,733	-	(73,733)
Transfers (Out)	<u>(111,958)</u>	<u>(131,911)</u>	<u>(19,953)</u>
Net Change In Fund Balance	<u>\$ -</u>	<u>(125,104)</u>	<u>(\$ 125,104)</u>
Fund Balance, Beginning Of Year		<u>220,201</u>	
Fund Balance, End Of Year		<u>\$ 95,097</u>	

FRANKFORT SQUARE PARK DISTRICT

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, 2014

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 309,217	\$ 349,400	\$ 40,183
Replacement Taxes	1,000	1,012	12
Program Receipts	623,716	655,530	31,814
Rentals	26,500	27,793	1,293
Contributions And Donations	3,000	1,000	(2,000)
Miscellaneous	13,500	10,634	(2,866)
Total Revenues Received	<u>976,933</u>	<u>1,045,369</u>	<u>68,436</u>
Expenditures Disbursed			
Current:			
Recreation Programs			
Personal Services	467,289	506,020	(38,731)
Supplies	68,500	60,581	7,919
Other Services And Charges	85,000	69,118	15,882
	<u>620,789</u>	<u>635,719</u>	<u>(14,930)</u>
Buildings And Grounds			
Personal Services	115,210	76,274	38,936
Supplies	118,507	101,809	16,698
Other Services And Charges	85,000	232,410	(147,410)
	<u>318,717</u>	<u>410,493</u>	<u>(91,776)</u>
Capital Outlay	<u>38,427</u>	<u>8,260</u>	<u>30,167</u>
Total Expenditures Disbursed	<u>977,933</u>	<u>1,054,472</u>	<u>(76,539)</u>
(Deficiency) Of Revenues Over Expenditures	(1,000)	(9,103)	(8,103)
Other Financing Sources			
Transfers In	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
Net Change In Fund Balance	<u>\$ -</u>	<u>(9,103)</u>	<u>(\$ 9,103)</u>
Fund Balance, Beginning Of Year		<u>45,790</u>	
Fund Balance, End Of Year		<u>\$ 36,687</u>	

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, 2014

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 666,416	\$ 650,504	(\$ 15,912)
Total Revenues Received	<u>666,416</u>	<u>650,504</u>	<u>(15,912)</u>
Expenditures Disbursed			
Debt Service:			
Principal	835,833	681,000	154,833
Interest And Fees	-	154,832	(154,832)
Bond Issuance Costs	<u>4,368</u>	<u>7,693</u>	<u>(3,325)</u>
Total Expenditures Disbursed	<u>840,201</u>	<u>843,525</u>	<u>(3,324)</u>
(Deficiency) Of Revenues Over Expenditures	(173,785)	(193,021)	(19,236)
Other Financing Sources			
Bond Proceeds	106,000	106,000	-
Transfers In	<u>67,785</u>	<u>67,785</u>	<u>-</u>
Net Change In Fund Balance	<u>\$ -</u>	(19,236)	<u>(\$ 19,236)</u>
Fund Balance (Deficit), Beginning Of Year		(6,748)	
Fund Balance (Deficit), End Of Year		<u>(\$ 25,984)</u>	

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FRANKFORT SQUARE PARK DISTRICT

All Nonmajor Governmental Funds
Combining Statement Of Assets, Liabilities And Fund Balances
Modified Cash Basis
April 30, 2014

	<u>Social Security Fund</u>	<u>Liability Insurance Fund</u>	<u>Audit Fund</u>
ASSETS			
Internal Receivables	\$ 16,858	\$ 274	\$ -
Total Assets	<u>\$ 16,858</u>	<u>\$ 274</u>	<u>\$ -</u>
 LIABILITIES AND FUND BALANCES			
Liabilities			
Internal Payables	\$ -	\$ -	\$ 16,340
Total Liabilities	<u>-</u>	<u>-</u>	<u>16,340</u>
 Fund Balances (Deficit)			
Restricted	16,858	274	-
Unassigned	<u>-</u>	<u>-</u>	(16,340)
Total Fund Balances (Deficit)	<u>16,858</u>	<u>274</u>	(16,340)
Total Liabilities And Fund Balances	<u>\$ 16,858</u>	<u>\$ 274</u>	<u>\$ -</u>

Paving And Lighting Fund	Special Recreation Fund	Total Nonmajor Special Revenue Funds
<u>\$ -</u>	<u>\$ 22,286</u>	<u>\$ 39,418</u>
<u>\$ -</u>	<u>\$ 22,286</u>	<u>\$ 39,418</u>
<u>\$ 18,127</u>	<u>\$ -</u>	<u>\$ 34,467</u>
<u>18,127</u>	<u>-</u>	<u>34,467</u>
-	22,286	39,418
(18,127)	-	(34,467)
(18,127)	22,286	4,951
<u>\$ -</u>	<u>\$ 22,286</u>	<u>\$ 39,418</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, 2014

	<u>Social Security Fund</u>	<u>Liability Insurance Fund</u>	<u>Audit Fund</u>
Revenues Received			
Property Taxes	\$ 95,241	\$ 87,681	\$ 12,779
Total Revenues Received	<u>95,241</u>	<u>87,681</u>	<u>12,779</u>
Expenditures Disbursed			
Current:			
General Administrative			
Social Security	106,836	-	-
Liability Insurance	-	95,821	-
Audit	-	-	14,000
Special Recreation	-	-	-
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures Disbursed	<u>106,836</u>	<u>95,821</u>	<u>14,000</u>
Excess (Deficiency) Of Revenues Over Expenditures	(11,595)	(8,140)	(1,221)
Other Financing Sources			
Transfers In	<u>-</u>	<u>27,832</u>	<u>139</u>
Net Change In Fund Balance	(11,595)	19,692	(1,082)
Fund Balance (Deficit), Beginning Of Year	<u>28,453</u>	(19,418)	(15,258)
Fund Balance (Deficit), End Of Year	<u>\$ 16,858</u>	<u>\$ 274</u>	<u>(\$ 16,340)</u>

Paving And Lighting Fund	Special Recreation Fund	Total Nonmajor Special Revenue Funds
<u>\$ 12,250</u>	<u>\$ 229,001</u>	<u>\$ 436,952</u>
<u>12,250</u>	<u>229,001</u>	<u>436,952</u>
-	-	106,836
-	-	95,821
-	-	14,000
-	140,532	140,532
<u>29,788</u>	<u>73,733</u>	<u>103,521</u>
<u>29,788</u>	<u>214,265</u>	<u>460,710</u>
(17,538)	14,736	(23,758)
<u>-</u>	<u>-</u>	<u>27,971</u>
(17,538)	14,736	4,213
(589)	7,550	738
<u>(\$ 18,127)</u>	<u>\$ 22,286</u>	<u>\$ 4,951</u>

FRANKFORT SQUARE PARK DISTRICT

Social Security Fund
Schedule Of Revenues Received, Expenditures Disbursed And Changes In Fund
Balance - Budget And Actual - Modified Cash Basis
For The Year Ended April 30, 2014

	<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	\$ 110,891	\$ 95,241	(\$ 15,650)
Total Revenues Received	<u>110,891</u>	<u>95,241</u>	<u>(15,650)</u>
Expenditures Disbursed			
Social Security And Medicare Contributions	<u>110,891</u>	<u>106,836</u>	<u>4,055</u>
Total Expenditures Disbursed	<u>110,891</u>	<u>106,836</u>	<u>4,055</u>
Net Change In Fund Balance	<u>\$ -</u>	(11,595)	<u>(\$ 11,595)</u>
Fund Balance, Beginning Of Year		<u>28,453</u>	
Fund Balance, End Of Year		<u>\$ 16,858</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, 2014

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 83,168	\$ 87,681	\$ 4,513
Total Revenues Received	<u>83,168</u>	<u>87,681</u>	<u>4,513</u>
Expenditures Disbursed			
Risk Management	19,000	13,960	5,040
Unemployment Insurance	6,000	9,144 (3,144)
Insurance Premiums	<u>86,000</u>	<u>72,717</u>	<u>13,283</u>
Total Expenditures Disbursed	<u>111,000</u>	<u>95,821</u>	<u>15,179</u>
Excess (Deficiency) Of Revenues Over Expenditures	(27,832) (8,140)	19,692
Other Financing Sources			
Transfers In	<u>27,832</u>	<u>27,832</u>	<u>-</u>
Net Change In Fund Balance	<u>\$ -</u>	19,692	<u>\$ 19,692</u>
Fund Balance (Deficit), Beginning Of Year		(19,418)	
Fund Balance, End Of Year		<u>\$ 274</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 2013 as levied by Will and Cook Counties was \$101,048. 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, 2014

	<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	\$ 13,861	\$ 12,779	(\$ 1,082)
Total Revenues Received	<u>13,861</u>	<u>12,779</u>	<u>(1,082)</u>
Expenditures Disbursed			
Audit Fee	<u>14,000</u>	<u>14,000</u>	<u>-</u>
Total Expenditures Disbursed	<u>14,000</u>	<u>14,000</u>	<u>-</u>
Excess (Deficiency) Of Revenues Over Expenditures	(139)	(1,221)	(1,082)
Other Financing Sources			
Transfers In	<u>139</u>	<u>139</u>	<u>-</u>
Net Change In Fund Balance	<u>\$ -</u>	<u>(1,082)</u>	<u>(\$ 1,082)</u>
Fund Balance (Deficit), Beginning Of Year		<u>(15,258)</u>	
Fund Balance (Deficit), End Of Year		<u>(\$ 16,340)</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, 2014

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 13,328	\$ 12,250	(\$ 1,078)
Total Revenues Received	<u>13,328</u>	<u>12,250</u>	<u>(1,078)</u>
Expenditures Disbursed			
Paving And Lighting	<u>13,328</u>	<u>29,788</u>	<u>(16,460)</u>
Total Expenditures Disbursed	<u>13,328</u>	<u>29,788</u>	<u>(16,460)</u>
Net Change In Fund Balance	<u>\$ -</u>	<u>(17,538)</u>	<u>(\$ 17,538)</u>
Fund Balance (Deficit), Beginning Of Year		<u>(589)</u>	
Fund Balance (Deficit), End Of Year		<u>(\$ 18,127)</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, 2014

	Original And Final Budget	Actual On Modified Cash Basis	Variance From Final Budget Positive (Negative)
Revenues Received			
Property Taxes	\$ 213,253	\$ 229,001	\$ 15,748
Total Revenues Received	<u>213,253</u>	<u>229,001</u>	<u>15,748</u>
Expenditures Disbursed			
Special Recreation Association	138,195	140,323	(2,128)
Special Recreation Inclusion	1,325	209	1,116
ADA Capital Improvements	<u>-</u>	<u>73,733</u>	<u>(73,733)</u>
Total Expenditures Disbursed	<u>139,520</u>	<u>214,265</u>	<u>(74,745)</u>
Excess (Deficiency) Of Revenues Over Expenditures	73,733	14,736	(58,997)
Other Financing (Uses)			
Transfers Out	(73,733)	-	(73,733)
Net Change In Fund Balance	<u>\$ -</u>	14,736	<u>\$ 14,736</u>
Fund Balance, Beginning Of Year		<u>7,550</u>	
Fund Balance, End Of Year		<u>\$ 22,286</u>	

OTHER SUPPLEMENTAL SCHEDULES

FRANKFORT SQUARE PARK DISTRICT

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>
Assessed Valuations			
Will County	\$ 474,235,457	\$ 503,464,891	\$ 531,947,117
Cook County	25,872,866	27,703,961	29,668,232
	<u>\$ 500,108,323</u>	<u>\$ 531,168,852</u>	<u>\$ 561,615,349</u>

	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
Will County						
General	0.1000	\$ 474,235	0.1000	\$ 503,465	0.1000	\$ 531,947
General - Referendum	0.2368	1,122,990	0.2201	1,108,126	0.1892	1,006,444
Recreation	0.0715	339,078	0.0580	292,010	0.0606	322,360
Social Security	0.0209	99,115	0.0208	104,721	0.0164	87,239
Liability Insurance	0.0199	94,373	0.0156	78,541	0.0150	79,792
Audit	0.0036	17,072	0.0026	13,090	0.0022	11,703
Paving And Lighting	0.0021	9,959	0.0025	12,587	0.0022	11,703
Special Recreation	0.0400	189,694	0.0400	201,386	0.0400	212,779
Debt Service	0.1317	624,568	0.1250	629,331	0.1126	598,972
Total Will County	<u>0.6265</u>	<u>2,971,085</u>	<u>0.5846</u>	<u>2,943,256</u>	<u>0.5382</u>	<u>2,862,939</u>
Cook County						
General	0.1000	25,873	0.1000	27,704	0.1000	29,668
General - Referendum	0.2141	55,394	0.2174	60,228	0.1824	54,115
Recreation	0.0850	21,992	0.0590	16,345	0.0606	17,979
Social Security	0.0231	5,977	0.0211	5,846	0.0163	4,836
Liability Insurance	0.0258	6,675	0.0159	4,405	0.0148	4,391
Audit	0.0037	957	0.0026	720	0.0023	682
Paving And Lighting	0.0028	724	0.0024	665	0.0023	682
Special Recreation	0.0400	10,349	0.0400	11,082	0.0400	11,867
Debt Service	0.1384	35,808	0.1310	36,292	0.1173	34,801
Total Cook County	<u>0.6329</u>	<u>163,749</u>	<u>0.5894</u>	<u>163,287</u>	<u>0.5360</u>	<u>159,021</u>

Total Tax Extension	<u>\$ 3,134,834</u>	<u>\$ 3,106,543</u>	<u>\$ 3,021,960</u>
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Tax Collections To Date	<u>\$ 87,666</u>	<u>\$ 3,096,957</u>	<u>\$ 3,014,641</u>
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Percent Of Extension Collected	<u>2.80%</u>	<u>99.69%</u>	<u>99.76%</u>
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<u>2010</u>	<u>2009</u>
\$ 549,948,573	\$ 563,654,228
38,568,148	37,554,185
<u>\$ 588,516,721</u>	<u>\$ 601,208,413</u>

<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
0.1000	\$ 549,949	0.1000	\$ 563,654
0.1815	998,157	0.1525	859,573
0.0539	296,422	0.0415	233,917
0.0156	85,792	0.0123	69,329
0.0160	87,992	0.0140	78,912
0.0017	9,349	0.0012	6,764
0.0023	12,649	0.0024	13,528
0.0413	227,129	0.0305	171,915
<u>0.1057</u>	<u>581,296</u>	<u>0.0855</u>	<u>481,924</u>

<u>0.5180</u>	<u>2,848,735</u>	<u>0.4399</u>	<u>2,479,516</u>
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0.1000	38,568	0.1000	37,554
0.1815	70,001	0.1495	56,144
0.0539	20,788	0.0438	16,449
0.0156	6,017	0.0130	4,882
0.0160	6,171	0.0147	5,520
0.0017	656	0.0012	451
0.0023	887	0.0024	901
0.0413	15,929	0.0328	12,318
<u>0.1057</u>	<u>40,767</u>	<u>0.0936</u>	<u>35,151</u>

<u>0.5180</u>	<u>199,784</u>	<u>0.4510</u>	<u>169,370</u>
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<u>\$ 3,048,519</u>	<u>\$ 2,648,886</u>
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<u>\$ 3,005,290</u>	<u>\$ 2,549,387</u>
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<u>98.58%</u>	<u>96.24%</u>
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FRANKFORT SQUARE PARK DISTRICT

Schedule Of Principal And Interest Payable April 30, 2014

Fiscal Year Ended April, 30	May 8, 2002 General Obligation Referendum Bonds	March 14, 2013 Park Bonds Golf Course (1)	May 5, 2009 General Obligation Bonds	June 30, 2010 General Obligation Bonds
<u>Principal Payments</u>				
2015	\$ 287,337	\$ 30,000	\$ 45,000	\$ 20,000
2016	276,697	30,000	50,000	20,000
2017	265,750	35,000	50,000	20,000
2018	258,672	35,000	50,000	20,000
2019	249,229	30,000	55,000	25,000
2020-2024	697,947	295,000	310,000	265,000
2025-2029	-	-	380,000	925,000
2030-2031	-	-	90,000	515,000
Total Principal	<u>2,035,632</u>	<u>455,000</u>	<u>1,030,000</u>	<u>1,810,000</u>
<u>Interest Payments</u>				
2015	262,663	11,448	47,050	78,982
2016	288,303	10,848	45,700	78,243
2017	314,250	10,248	43,700	77,502
2018	341,328	9,548	41,700	76,763
2019	365,771	8,848	39,700	76,022
2020-2024	1,257,053	24,752	160,590	365,488
2025-2029	-	-	81,720	243,942
2030-2031	-	-	4,500	37,537
Total Interest	<u>2,829,368</u>	<u>75,692</u>	<u>464,660</u>	<u>1,034,479</u>
Total Debt Service	<u>\$ 4,865,000</u>	<u>\$ 530,692</u>	<u>\$ 1,494,660</u>	<u>\$ 2,844,479</u>

(1) - Bonds paid from enterprise fund.

December 2, 2013 General Obligation Bonds	Bank Loans To Be Paid From General Funds	Bank Loans To Be Paid From Enterprise Funds	Totals
\$ 106,000	\$ 234,398	\$ 27,500	\$ 750,235
-	106,332	27,500	510,529
-	96,610	17,500	484,860
-	76,529	17,500	457,701
-	69,230	17,500	445,959
-	37,839	52,500	1,658,286
-	-	-	1,305,000
-	-	-	605,000
<u>106,000</u>	<u>620,938</u>	<u>160,000</u>	<u>6,217,570</u>
3,080	23,200	7,437	433,860
-	18,088	6,666	447,848
-	11,703	4,644	462,047
-	8,015	3,859	481,213
-	5,986	3,087	499,414
-	1,473	4,635	1,813,991
-	-	-	325,662
-	-	-	42,037
<u>3,080</u>	<u>68,465</u>	<u>30,328</u>	<u>4,506,072</u>
<u>\$ 109,080</u>	<u>\$ 689,403</u>	<u>\$ 190,328</u>	<u>\$ 10,723,642</u>

FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds
Dated May 8, 2002
April 30, 2014

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	-	-	519,342
2012	4.75%	430,000	430,000	-	-	553,205
2013	4.45%	475,000	475,000	-	-	550,000
2014	4.55%	510,000	510,000	-	-	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>\$ 2,965,000</u>	2,035,632	2,829,368	
Interest Accretion Through April 30, 2014				<u>1,839,734</u>	<u>(1,839,734)</u>	
				<u>\$ 3,875,366</u>	<u>\$ 989,634</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 March 14, 2013
April 30, 2014

<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>
2013		\$ -	\$ -	\$ -	\$ -	\$ 43,505
2014	2.000%	30,000	30,000	-	-	42,680
2015	2.000%	30,000	-	30,000	11,448	41,755
2016	2.000%	30,000	-	30,000	10,848	45,830
2017	2.000%	35,000	-	35,000	10,248	44,720
2018	2.000%	35,000	-	35,000	9,548	43,520
2019	2.600%	30,000	-	30,000	8,848	47,320
2020	2.600%	35,000	-	35,000	8,068	45,920
2021	2.600%	35,000	-	35,000	7,158	119,450
2022	2.700%	110,000	-	110,000	6,248	119,830
2023	2.850%	115,000	-	115,000	3,278	
		<u>\$ 485,000</u>	<u>\$ 30,000</u>	<u>\$ 455,000</u>	<u>\$ 75,692</u>	

Bond Maturity	April 1st
Interest Dates	April and October 1st
Interest Rates	Various rates detailed above
Purpose	Golf Course Refunding Bonds
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, 2014

<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>
2010		\$ -	\$ -	\$ -	\$ -
2011	3.00%	40,000	40,000	-	-
2012	3.00%	40,000	40,000	-	-
2013	3.00%	45,000	45,000	-	-
2014	3.00%	45,000	45,000	-	-
2015	3.00%	45,000	-	45,000	47,050
2016	4.00%	50,000	-	50,000	45,700
2017	4.00%	50,000	-	50,000	43,700
2018	4.00%	50,000	-	50,000	41,700
2019	4.00%	55,000	-	55,000	39,700
2020	4.60%	55,000	-	55,000	37,500
2021	4.60%	60,000	-	60,000	34,970
2022	4.60%	65,000	-	65,000	32,210
2023	4.60%	65,000	-	65,000	29,450
2024	4.60%	65,000	-	65,000	26,460
2025	4.60%	65,000	-	65,000	23,470
2026	5.00%	75,000	-	75,000	20,250
2027	5.00%	75,000	-	75,000	16,500
2028	5.00%	80,000	-	80,000	12,750
2029	5.00%	85,000	-	85,000	8,750
2030	5.00%	90,000	-	90,000	4,500
		<u>\$ 1,200,000</u>	<u>\$ 170,000</u>	<u>\$ 1,030,000</u>	<u>\$ 464,660</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
(Alternate Financing Source)
Dated June 30, 2010
April 30, 2014

<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>
2011		\$ -	\$ -	\$ -	\$ -
2012	3.70%	20,000	20,000	-	-
2013	3.70%	20,000	20,000	-	-
2014	3.70%	20,000	20,000	-	-
2015	3.70%	20,000	-	20,000	78,982
2016	3.70%	20,000	-	20,000	78,243
2017	3.70%	20,000	-	20,000	77,502
2018	3.70%	20,000	-	20,000	76,763
2019	3.70%	25,000	-	25,000	76,022
2020	3.70%	25,000	-	25,000	75,098
2021	4.20%	25,000	-	25,000	74,172
2022	4.20%	25,000	-	25,000	73,123
2023	4.20%	25,000	-	25,000	72,072
2024	4.20%	165,000	-	165,000	71,023
2025	4.20%	170,000	-	170,000	64,092
2026	4.40%	175,000	-	175,000	56,953
2027	4.40%	185,000	-	185,000	49,252
2028	4.40%	195,000	-	195,000	41,113
2029	4.55%	200,000	-	200,000	32,532
2030	4.55%	205,000	-	205,000	23,432
2031	4.55%	310,000	-	310,000	14,105
		<u>\$ 1,870,000</u>	<u>\$ 60,000</u>	<u>\$ 1,810,000</u>	<u>\$ 1,034,479</u>

Bond Maturity January 1st

Interest Dates January and July 1st

Interest Rates Various rates detailed above

Purpose Refunding and New Construction

Paying Agent Amalgamated Bank of Chicago
Chicago, Illinois

FRANKFORT SQUARE PARK DISTRICT

Schedule Of General Obligation Bonds
Dated December 2, 2013
April 30, 2014

<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>
2013		\$ -	\$ -	\$ -	\$ -	\$ 109,080
2014		-	-	-	-	
2015	3.05%	<u>106,000</u>	<u>-</u>	<u>106,000</u>	<u>3,080</u>	
		<u>\$ 106,000</u>	<u>\$ -</u>	<u>\$ 106,000</u>	<u>\$ 3,080</u>	

Bond Maturity	November 15, 2014
Interest Dates	November 15, 2014
Interest Rates	3.05%
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, 2014

Assessed Valuation		\$	<u>500,108,323</u>
Statutory Debt Limitation (2.875%)		\$	14,378,114
General Obligation Park Improvement Bonds, May 2002	\$	2,035,632	
General Obligation Bonds, December 2013		106,000	
General Obligation (Alternate Revenue Source) Bonds,			
Dated May 2009		1,030,000	
Dated June 2010		1,810,000	
Dated March 2013		<u>455,000</u>	
Total General Obligation Bonds		5,436,632	
Less Alternate Revenue Source Bonds	(<u>3,295,000)</u>	
			<u>2,141,632</u>
Legal Debt Margin		\$	<u>12,236,482</u>

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Loan Principal And Interest Payable April 30, 2014

Fiscal Year Ending April, 30	2006 OPTCB Pole Barn Loans	2012 OPTCB Grandmaster Loan	2012 OPTCB Sports Lighting	2012 OPTCB Skid-ster Loan	2009 OPTCB Equipment Loan	2010 OPTCB 191 STREET Loan	2013 OPTCB Toro Greenmaster Loan
<u>Principal Payments</u>							
2015	\$ 10,000	\$ 7,300	\$ 5,600	\$ 6,991	\$ 21,000	\$ 128,333	\$ 6,943
2016	10,000	7,300	5,600	7,259	21,000	-	6,943
2017	-	7,300	5,600	7,537	21,000	-	6,942
2018	-	7,298	-	-	21,000	-	-
2019	-	-	-	-	21,000	-	-
2020-2024	-	-	-	-	-	-	-
Total Principal	<u>20,000</u>	<u>29,198</u>	<u>16,800</u>	<u>21,787</u>	<u>105,000</u>	<u>128,333</u>	<u>20,828</u>
<u>Interest Payments</u>							
2015	1,262	1,035	455	762	6,451	2,603	800
2016	1,263	739	273	494	5,377	1,301	571
2017	-	444	91	216	4,313	-	342
2018	-	147	-	-	3,226	-	114
2019	-	-	-	-	3,226	-	-
2020-2024	-	-	-	-	-	-	-
Total Interest	<u>2,525</u>	<u>2,365</u>	<u>819</u>	<u>1,472</u>	<u>22,593</u>	<u>3,904</u>	<u>1,827</u>
Total Debt Service	<u>\$ 22,525</u>	<u>\$ 31,563</u>	<u>\$ 17,619</u>	<u>\$ 23,259</u>	<u>\$ 127,593</u>	<u>\$ 132,237</u>	<u>\$ 22,655</u>

OPTCB - Old Plank Trail Community Bank

2013 OPTCB Dump Truck Loan	2013 OPTCB New Holland Loan	2014 OPTCB Network Loan	2014 OPTCB Mowers Loan	Bank Loans To Be Paid From General Funds	2006 OPTCB Pole Barn Loan	2012 OPTCB Restaurant Loan	Bank Loans To Be Paid From Enterprise Funds
\$ 11,875	\$ 11,667	\$ 10,600	\$ 14,089	\$ 234,398	\$ 10,000	\$ 17,500	\$ 27,500
11,875	11,666	10,600	14,089	106,332	10,000	17,500	27,500
11,875	11,667	10,600	14,089	96,610	-	17,500	17,500
11,875	11,667	10,600	14,089	76,529	-	17,500	17,500
11,875	11,666	10,600	14,089	69,230	-	17,500	17,500
23,750	-	-	14,089	37,839	-	52,500	52,500
83,125	58,333	53,000	84,534	620,938	20,000	140,000	160,000
3,288	2,021	1,776	2,747	23,200	1,262	6,175	7,437
2,789	1,572	1,420	2,289	18,088	1,263	5,403	6,666
2,277	1,123	1,065	1,832	11,703	-	4,644	4,644
1,770	674	710	1,374	8,015	-	3,859	3,859
1,265	224	355	916	5,986	-	3,087	3,087
1,015	-	-	458	1,473	-	4,635	4,635
12,404	5,614	5,326	9,616	68,465	2,525	27,803	30,328
\$ 95,529	\$ 63,947	\$ 58,326	\$ 94,150	\$ 689,403	\$ 22,525	\$ 167,803	\$ 190,328

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Cash And Investments April 30, 2014

Cash

General Fund:

Petty Cash	\$	200
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Deposits

Old Plank Trail Community Bank - General Checking	8,771
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Old Plank Trail Community Bank - Recreation Credit Card Account	<u>4,078</u>
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Total General Fund Cash	<u>13,049</u>
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Enterprise Fund:

Petty Cash	700
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Deposits

Old Plank Trail Community Bank-Checking Account	400
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Old Plank Trail Community Bank - Golf Deposit Account	1,522
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Old Plank Trail Community Bank - Golf Credit Card Account	<u>1,199</u>
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Total Enterprise Fund Cash	<u>3,821</u>
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Total Cash	<u>16,870</u>
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Investments

General Fund:

Old Plank Trail Community Bank - Money Market Account	193,644
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Illinois Funds	<u>18,877</u>
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Total Investments	<u>212,521</u>
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Total Cash And Investments	<u>\$ 229,391</u>
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