

**FRANKFORT SQUARE PARK DISTRICT
FRANKFORT, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended
April 30, 2015

Prepared By:

Hearne & Associates, P.C.
Certified Public Accountants &
Business Consultants

FRANKFORT SQUARE PARK DISTRICT

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HEARNE & ASSOCIATES, P.C.

Certified Public Accountants & Business Consultants

Phillip M. Hearne, CPA
Anthony M. Scott, CPA
John C. Williams, CPA, MST

Elizabeth R. Shields, CPA, MBA
Matthew R. Truschka
Ericka R. Wysocki

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Frankfort Square Park District
Frankfort, IL

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Frankfort Square Park District ("the District"), as of and for the year ended April 30, 2015, 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.

Auditors' Responsibility

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 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 auditors' 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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of April 30, 2015, and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting 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 opinions are not modified with respect to this 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.

October 13, 2015
Mokena, IL



Hearne & Associates, P.C.
Certified Public Accountants

BASIC FINANCIAL STATEMENTS

Frankfort Square Park District
Statement of Net Position
Modified Cash Basis
April 30, 2015

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets			
Cash	\$ 213,215	\$ 6,608	\$ 219,823
Investments	150,971	-	150,971
Internal Balances	64,266	(64,266)	-
Capital Assets not Being Depreciated	32,879,077	3,450,000	36,329,077
Capital Assets Being Depreciated, net	9,176,840	1,015,552	10,192,392
Total Assets	<u>42,484,369</u>	<u>4,407,894</u>	<u>46,892,263</u>
 Liabilities			
Tax Anticipation Warrants	450,000	-	450,000
Deposits and Accrued Liabilities	5,294	11,270	16,564
Long-term obligations, due within one year:			
Loans Payable	129,932	27,500	157,432
Lease Agreements Payable	32,763	-	32,763
General Obligation Bonds	461,851	30,000	491,851
Long-term Obligations, due in more than one year:			
Loans Payable	426,048	105,000	531,048
General Obligation Bonds	5,948,969	395,000	6,343,969
Total Liabilities	<u>7,454,857</u>	<u>568,770</u>	<u>8,023,627</u>
 Net Position			
Net Investment in Capital Assets	35,056,354	3,908,052	38,964,406
Restricted for:			
Recreational Purposes	120,457	-	120,457
Employee Benefits	18,411	-	18,411
Special Recreation	22,041	-	22,041
Unrestricted	<u>(187,751)</u>	<u>(68,928)</u>	<u>(256,679)</u>
Total Net Position	<u>\$ 35,029,512</u>	<u>\$ 3,839,124</u>	<u>\$ 38,868,636</u>

See Notes to the Basic Financial Statements

Frankfort Park District
Statement of Activities
Modified Cash Basis
Year Ended April 30, 2015

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense), Revenue and Change in Net Position</u>		
		<u>Charges for Service</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Governmental Activities:						
Culture and Recreation	\$ 3,679,184	\$ 697,953	\$ 22,216	\$ (2,959,015)	\$ -	\$ (2,959,015)
Interest on Long-term Debt	<u>423,681</u>	<u>-</u>	<u>-</u>	<u>(423,681)</u>	<u>-</u>	<u>(423,681)</u>
Total Governmental Activities	<u>4,102,865</u>	<u>697,953</u>	<u>22,216</u>	<u>(3,382,696)</u>	<u>-</u>	<u>(3,382,696)</u>
Business-Type Activities:						
Golf Course Operations	<u>339,591</u>	<u>408,200</u>	<u>-</u>	<u>-</u>	<u>68,609</u>	<u>68,609</u>
Total Business-Type Activities	<u>339,591</u>	<u>408,200</u>	<u>-</u>	<u>-</u>	<u>68,609</u>	<u>68,609</u>
Total Primary Government	<u>\$ 4,442,456</u>	<u>\$ 1,106,153</u>	<u>\$ 22,216</u>	<u>(3,382,696)</u>	<u>68,609</u>	<u>(3,314,087)</u>
General Revenues:						
Taxes:						
Property Taxes				3,125,303	-	(3,125,303)
Replacement Taxes				988	-	(988)
Interest and Investment Earnings				748	-	(748)
Other General Revenues				<u>38,181</u>	<u>-</u>	<u>(38,181)</u>
Total General Revenues				<u>3,165,220</u>	<u>-</u>	<u>(3,165,220)</u>
Transfers				<u>(35,724)</u>	<u>35,724</u>	<u>-</u>
Change in Net Position				(253,200)	104,333	(148,867)
Net Position, Beginning of Year, As Restated				<u>35,282,712</u>	<u>3,734,791</u>	<u>39,017,503</u>
Net Position, End of Year				<u>\$ 35,029,512</u>	<u>\$ 3,839,124</u>	<u>\$ 38,868,636</u>

See Notes to the Basic Financial Statements

Frankfort Square Park District
Statement of Assets, Liabilities and Fund Balances (Deficits) - Modified Cash Basis
Governmental Funds
April 30, 2015

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Recreation	Debt Service		
Assets					
Cash	\$ 213,215	\$ -	\$ -	\$ -	\$ 213,215
Investments	150,971	-	-	-	150,971
Internal Receivables	5,861	125,390	-	40,452	171,703
 Total Assets	 \$ 370,047	 \$ 125,390	 \$ -	 \$ 40,452	 \$ 535,889
 Liabilities and Fund Balances (Deficits)					
Liabilities:					
Accrued Liabilities	\$ 361	\$ 814	\$ -	\$ -	\$ 1,175
Deposits	-	4,119	-	-	4,119
Internal Payables	-	-	65,582	41,855	107,437
Tax Anticipation Warrants	450,000	-	-	-	450,000
Total Liabilities	450,361	4,933	65,582	41,855	562,731
 Fund Balances (Deficits):					
Restricted for:					
Recreational Purposes	-	120,457	-	-	120,457
Employee Benefits	-	-	-	18,411	18,411
Special Recreation	-	-	-	22,041	22,041
Unassigned	(80,314)	-	(65,582)	(41,855)	(187,751)
Total Fund Balances (Deficits)	(80,314)	120,457	(65,582)	(1,403)	(26,842)
 Total Liabilities and Fund Balances (Deficits)	 \$ 370,047	 \$ 125,390	 \$ -	 \$ 40,452	 \$ 535,889

See Notes to the Basic Financial Statements

Frankfort Square Park District
Reconciliation of the Statement of Assets, Liabilities and Fund Balances
(Deficits) - Modified Cash Basis to the Statement of Net Position
April 30, 2015

Total Fund Balances - Governmental Funds	\$	(26,842)
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds</p>		
Capital Assets		52,695,047
Accumulated Depreciation		(10,639,130)
<p>Some amounts reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported in the governmental funds. These amounts consist of:</p>		
General Obligation Bond Payable		(6,410,820)
Lease Agreements Payable		(32,763)
Loans Payable		(555,980)
		(555,980)
Net Position of Governmental Activities	\$	35,029,512

See Notes to the Basic Financial Statements

Frankfort Square Park District
Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balances - Modified Cash Basis
Governmental Funds
Year Ended April 30, 2015

	<u>Major Funds</u>			<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>		
Revenues Received					
Property Taxes	\$ 1,666,163	\$ 364,539	\$ 658,341	\$ 436,260	\$ 3,125,303
Replacement Taxes	-	988	-	-	988
Program Receipts	-	682,105	-	-	682,105
Rentals	-	24,348	-	-	24,348
Interest Earnings	748	-	-	-	748
Donations	13,616	100	-	-	13,716
Miscellaneous	33,712	-	-	-	33,712
Total Revenues Received	<u>1,714,239</u>	<u>1,072,080</u>	<u>658,341</u>	<u>436,260</u>	<u>3,880,920</u>
Expenditures Disbursed					
Current:					
General Administrative	960,382	-	-	243,161	1,203,543
Recreation	-	647,619	-	-	647,619
Buildings and Grounds	497,513	340,691	-	-	838,204
Special Recreation	-	-	-	133,097	133,097
Capital Outlay	300,566	-	-	-	300,566
Debt Service					
Principal	150,765	-	458,337	-	609,102
Interest and Fees	38,838	-	399,816	-	438,654
Total Expenditures Disbursed	<u>1,948,064</u>	<u>988,310</u>	<u>858,153</u>	<u>376,258</u>	<u>4,170,785</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(233,825)</u>	<u>83,770</u>	<u>(199,812)</u>	<u>60,002</u>	<u>(289,865)</u>
Other Financing Sources (Uses)					
Debt Proceeds	55,000	-	106,000	-	161,000
Sale of Capital Asset	26,996	-	-	-	26,996
Transfers In (Out)	(23,582)	-	54,214	(66,356)	(35,724)
Total Financing Sources (Uses)	<u>58,414</u>	<u>-</u>	<u>160,214</u>	<u>(66,356)</u>	<u>152,272</u>
Net Change in Fund Balance	<u>(175,411)</u>	<u>83,770</u>	<u>(39,598)</u>	<u>(6,354)</u>	<u>(137,593)</u>
Fund Balance (Deficit), Beginning of Year	<u>95,097</u>	<u>36,687</u>	<u>(25,984)</u>	<u>4,951</u>	<u>110,751</u>
Fund Balance (Deficit), End of Year	<u>\$ (80,314)</u>	<u>\$ 120,457</u>	<u>\$ (65,582)</u>	<u>\$ (1,403)</u>	<u>\$ (26,842)</u>

See Notes to the Financial Statements

Frankfort Square Park District
Reconciliation of the Governmental Funds Statement of Revenues Received,
Expenditures Disbursed, and Change in Fund Balances
- Modified Cash Basis to the Statement of Activities
Year Ended April 30, 2015

Net change in fund balance	\$	(137,593)
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation expense exceeded capital outlays in the current period.</p>		
Capital Outlay		220,864
Depreciation Expense		(820,263)
<p>Governmental funds only report the disposal of assets to the extent proceeds are received. In the Statement of Activities, a gain or loss is reported for each disposal. This is the basis in the capital assets that were disposed.</p>		
		(22,527)
<p>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.</p>		
		(161,000)
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.</p>		
		609,110
<p>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.</p>		
		<u>58,209</u>
Change in net position of governmental activities.	\$	<u>(253,200)</u>

See Notes to the Financial Statements

Frankfort Square Park District
Statement of Net Position - Modified Cash Basis
Proprietary Fund
April 30, 2015

	<u>Enterprise Fund</u>
	<u>Golf Course</u>
	<u>Operations Fund</u>
Assets	
Cash	\$ 6,608
Capital Assets, Net of Accumulated Depreciation	4,465,552
Total Assets	4,472,160
Liabilities and Net Position	
Liabilities	
Accrued Liabilities	11,270
Internal Payables	64,266
Long-term obligations, due within one year:	
Loans Payable	27,500
General Obligation Bonds	30,000
Long-term Obligations, due in more than one year:	
Loans Payable	105,000
General Obligation Bonds	395,000
Total Liabilities	633,036
Net Position	
Net Investment in Capital Assets	3,908,052
Unrestricted	(68,928)
Total Net Position	\$ 3,839,124

See Notes to the 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, 2015

	Enterprise Fund
	Golf Course Operations Fund
Operating Revenues Received	
Golf Course Fees	\$ 354,764
Concessions	38,530
Scholarship Revenue	14,906
Total Operating Revenues Received	408,200
Operating Expenses Disbursed	
Personnel Services	164,219
Purchased Services	35,292
Supplies	60,489
Depreciation	61,341
Total Operating Expenses Disbursed	321,341
Operating Income (Loss)	86,859
Nonoperating Revenue (Expenses)	
Transfers In	35,724
Interest Expense	(18,250)
Total Nonoperating Revenue (Expense)	17,474
Change in Net Position	104,333
Net Position, Beginning of the Year, As Restated	3,734,791
Net Position, End of the Year	\$ 3,839,124

See Notes to the Basic Financial Statements

Frankfort Square Park District
Statement of Cash Flows
Proprietary Fund
For the Year Ended April 30, 2015

	Enterprise Fund
	Golf Course Operations Fund
Cash Flows from Operating Activities	
Receipts from Customers	\$ 408,200
Payments to Suppliers	(94,854)
Payments to Employees	(164,219)
Net Cash Provided by Operating Activities	149,127
Cash Flows from Noncapital Financing Activities	
Payments (To) From Other Funds	(39,877)
Net Cash (Used in) Noncapital Financing Activities	(39,877)
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(30,713)
Bonds Principal Payments	(30,000)
Loan Principal Payments	(27,500)
Interest Payments	(18,250)
Net Cash (Used in) Capital and Related Financing Activities	(106,463)
Net Increase in Cash	2,787
Cash, Beginning of the Year	3,821
Cash, End of the Year	\$ 6,608
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	\$ 86,859
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Depreciation Expense	61,341
Changes in Accrued Liabilities	927
Total Adjustments	62,268
Net Cash Provided by Operating Activities	\$ 149,127

See Notes to the Basic Financial Statements

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2015

1. Summary of Significant Accounting Policies

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 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.

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 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.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2015

1. Summary of Significant Accounting Policies (continued)

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 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
- 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.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2015

1. Summary of Significant Accounting Policies (continued)

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 the 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 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.

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.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2015

1. Summary of Significant Accounting Policies (continued)

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.

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.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2015

1. Summary of Significant Accounting Policies (continued)

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.

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 and 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.

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 the Financial Statements
Year Ended April 30, 2015

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, 2015, the carrying amount of the District's deposits was \$325,679 (exclusive of \$1,096 held in petty cash funds) and the bank balance was \$442,353.

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, 2015, the District's bank balance was insured by the Federal Deposit Insurance Corporation (FDIC) 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, 2015, the District held \$44,019 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 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 investment consists 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 the Financial Statements
Year Ended April 30, 2015

2. Cash and Investments (continued)

Reconciliation of Notes to Financial Statements:

Carrying Amount of Cash per Note Above	\$	325,679
Cash on Hand per Note Above		1,096
Investments per Note Above		44,019
Total	\$	<u>370,794</u>
Cash per Statement of Net Position	\$	219,823
Investments per Statement of Net Position		150,971
Total	\$	<u>370,794</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 1, 2014. 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 55% 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.

The following are the tax rate limits permitted by Illinois Statutes, the actual 2014 rates levied per \$100 of assessed valuation and the extension produced:

	Limit	Will County		Cook County	
		Rate	Extension	Rate	Extension
General	0.3500	0.3514	\$ 1,631,378	0.3108	\$ 82,993
Recreation	0.3700	0.0678	314,762	0.1056	28,198
Liability Insurance	None	0.0277	128,597	0.0280	7,477
Social Security	None	0.0232	107,706	0.0233	6,222
Audit	0.0050	0.0042	19,499	0.0043	1,148
Paving and Lighting	0.0050	0.0030	13,928	0.0030	801
Special Recreation	0.0400	0.0402	186,629	0.0399	10,654
Debt Service	None	0.1382	641,595	0.1441	38,479
		<u>0.6557</u>	<u>\$ 3,044,094</u>	<u>0.6590</u>	<u>\$ 175,972</u>

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2015

3. Property Taxes (continued)

The calendar for the 2014 property tax levy for Will County is as follows:

Levy Date	December 1, 2014
Lien Date	January 1, 2014
Due Date(s)	June 1 and September 1, 2015
Estimated Collection Dates	May 15, 2015 through December 25, 2015

4. Interfund Balances and Transfers

At April 30, 2015, internal receivable and payable balances were as follows:

<u>Fund</u>	<u>Internal</u>	
	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 5,861	\$ -
Recreation Fund	125,390	-
Debt Service Fund	-	65,582
Golf Course Operations Fund	-	64,266
Nonmajor Governmental Funds	40,452	41,855
Total	<u>\$ 171,703</u>	<u>\$ 171,703</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.

Interfund transfers during the year ended April 30, 2015 were as follows:

<u>Fund</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Funds:		
General Fund	\$ 66,356	\$ 89,938
Debt Service Fund	89,938	35,724
Nonmajor Governmental Funds	-	66,356
Proprietary Funds:		
Golf Course Operations Fund	35,724	-
Total Recreation Fund	<u>\$ 192,018</u>	<u>\$ 192,018</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 \$89,938 to the Debt Service Fund as part of the annual funding for debt service.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2015

5. Capital Assets

The District had an appraisal performed of its capital assets, resulting in a reduction of the beginning of the year capital assets of \$1,183,432 and an increase in accumulated depreciation of \$583,297 for governmental activities. The following is a summary of changes in capital assets for governmental activities during the year.

	Balance May 1, 2014 <u>As Restated</u>	<u>Additions</u>	<u>Disposals</u>	Balance <u>April 30, 2015</u>
Governmental Activities:				
Assets Not Being Depreciated				
Land	\$ 32,879,077	\$ -	\$ -	\$ 32,879,077
Depreciable Capital Assets:				
Land Improvements	10,900,347	4,450	-	10,904,797
Buildings	6,206,846	66,895	-	6,273,741
Machinery and Equipment	2,204,913	147,019	35,000	2,316,932
Vehicles	318,000	2,500	-	320,500
Total Depreciable Capital Assets	<u>19,630,106</u>	<u>220,864</u>	<u>35,000</u>	<u>19,815,970</u>
Less Accumulated Depreciation				
Land Improvements	6,723,868	534,735	-	7,258,603
Buildings	1,928,561	125,654	-	2,054,215
Machinery and Equipment	1,040,822	126,804	12,473	1,155,153
Vehicles	138,089	33,070	-	171,159
Total Accumulated Depreciation	<u>9,831,340</u>	<u>820,263</u>	<u>12,473</u>	<u>10,639,130</u>
Governmental Activities Capital Assets, Net	<u>\$ 42,677,843</u>	<u>\$ (599,399)</u>	<u>\$ 22,527</u>	<u>\$ 42,055,917</u>

Depreciation expense of \$820,263 was charged to the recreation function of governmental activities in the Statement of Activities.

The appraisal resulted in a reduction of the beginning of the year capital assets of \$251,644 and a decrease in accumulated depreciation of \$226,534 for business-type activities.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2015

5. Capital Assets (continued)

The following is a summary of changes in capital assets for business-type activities during the fiscal year.

	Balance May 1, 2014			Balance April 30, 2015
	<u>As Restated</u>	<u>Additions</u>	<u>Disposals</u>	<u>April 30, 2015</u>
Business-Type Activities:				
Assets Not Being Depreciated				
Land	\$ 3,450,000	\$ -	\$ -	\$ 3,450,000
Depreciable Capital Assets:				
Land Improvements	805,000	-	-	805,000
Buildings	534,532	6,650	-	541,182
Machinery and Equipment	<u>149,202</u>	<u>24,063</u>	<u>-</u>	<u>173,265</u>
Total Depreciable Capital Assets	<u>1,488,734</u>	<u>30,713</u>	<u>-</u>	<u>1,519,447</u>
Less Accumulated Depreciation				
Land Improvements	251,364	40,250	-	291,614
Buildings	110,024	10,982	-	121,006
Machinery and Equipment	<u>81,166</u>	<u>10,109</u>	<u>-</u>	<u>91,275</u>
Total Accumulated Depreciation	<u>442,554</u>	<u>61,341</u>	<u>-</u>	<u>503,895</u>
Business-Type Activities				
Capital Assets, Net	<u>\$ 4,496,180</u>	<u>\$ (30,628)</u>	<u>\$ -</u>	<u>\$ 4,465,552</u>

Depreciation expense of \$61,341 was charged to the golf course operations function of business-type activities in the Statement of Activities.

6. Short-Term Debt

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

	Balance May 1, 2014	Issuances	Retirements	Balance April 30, 2015
Tax Anticipation Warrants	<u>\$ 250,000</u>	<u>\$ 450,000</u>	<u>\$ 250,000</u>	<u>\$ 450,000</u>

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 \$450,000 were issued on February 17, 2015 at 2.45% interest and are due to be repaid on June 30, 2015.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2015

7. Long-Term Debt

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

	Balance <u>May 1, 2014</u>	Issuances	Retirements	Balance <u>April 30, 2015</u>	Amount Due Within <u>One Year</u>
Governmental Activities:					
Loans Payable	\$ 620,938	\$ 55,000	\$ 119,958	\$ 555,980	\$ 129,932
General Obligation Bonds:					
May 8, 2002	2,035,632	-	287,337	1,748,295	276,697
May 8, 2002 Accretion*	1,839,734	-	58,209	1,781,525	-
May 5, 2009	1,030,000	-	45,000	985,000	50,000
June 30, 2010	1,810,000	-	20,000	1,790,000	20,000
December 2, 2013	106,000	-	106,000	-	-
October 23, 2014	-	106,000	-	106,000	106,000
Total General Obligation Bonds	<u>6,821,366</u>	<u>106,000</u>	<u>516,546</u>	<u>6,410,820</u>	<u>452,697</u>
Total Long-Term Debt, Governmental Activities	<u>\$ 7,442,304</u>	<u>\$ 161,000</u>	<u>\$ 636,504</u>	<u>\$ 6,966,800</u>	<u>\$ 582,629</u>
Business-Type Activities:					
Loans Payable	\$ 160,000	\$ -	\$ 27,500	\$ 132,500	\$ 27,500
General Obligation Bonds:					
March 14, 2013	455,000	-	30,000	425,000	30,000
Business-Type Activities Capital Assets, Net	<u>\$ 615,000</u>	<u>\$ -</u>	<u>\$ 57,500</u>	<u>\$ 557,500</u>	<u>\$ 57,500</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, 2015.

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 582,629	\$ 423,919	\$ 1,006,548
2017	541,516	401,477	942,993
2018	414,355	386,208	800,563
2019	407,606	371,775	779,381
2020	356,780	355,983	712,763
2021-2025	1,207,390	957,749	2,165,139
2026-2030	1,365,000	266,032	1,631,032
2031	310,000	14,105	324,105
Total	5,185,276	3,177,248	8,362,524
Interest Accretion			
Added to Principal	1,781,524	(1,781,524)	-
Total	<u>\$ 6,966,800</u>	<u>\$ 1,395,724</u>	<u>\$ 8,362,524</u>

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2015

7. Long-Term Debt (continued)

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, 2015.

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	47,500	29,387	76,887
2021-2024	<u>300,000</u>	<u>-</u>	<u>300,000</u>
Total	<u>\$ 557,500</u>	<u>\$ 87,135</u>	<u>\$ 644,635</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 retired for the year ended April 30, 2015 was \$58,209.

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.

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 were retired on November 15, 2014.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2015

7. Long-Term Debt (continued)

2014 General Obligation Bonds – The 2014 general obligation bonds were issued on October 23, 2014 to make payments on the 2009 bond issue on January 1, 2015 and a portion of the principal and interest due on the 2013 bonds due on April 1, 2016. These bonds are due on November 15, 2015.

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, 2015 is \$20,000, 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, 2015 is \$84,000, due in installments through March 26, 2019 at an interest rate of 5.50%. This loan is expected to be repaid from governmental funds.

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 \$170,394, 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 \$47,894 and \$122,500 from the enterprise fund.

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, 2015 totaled \$117,916, 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, 2015 totaled \$112,837, due in installments through 2020 at interest rates of 3.25% to 3.35%. These loans are expected to be repaid from governmental funds.

During fiscal 2015, the District refinanced the land purchase agreement for 191st street property. The balance of the loan as of April 30, 2015 is \$128,333 due in annual installments through October 26, 2016 at an interest rate of 3.05%. The loan is expected to be paid from governmental funds.

During fiscal 2015, the District entered into a purchase installment loan agreement to purchase grounds equipment. The balance of this loan as of April 30, 2015 is \$55,000 due in semi-annual installments through 2020 at an interest rate of 3.65%. This loan is expected to be paid from governmental funds.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2015

7. Long-Term Debt (continued)

Capital Lease Obligations

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

Changes in capital lease obligations are as follows:

	<u>Balance</u> <u>May 1, 2014</u>	<u>Lease</u> <u>Proceeds</u>	<u>Lease</u> <u>Retirements</u>	<u>Balance</u> <u>April 30, 2015</u>
Capital Leases	\$ 63,578	\$ -	\$ 30,815	\$ 32,763

At April 30, 2015, the annual cash flow requirements for capital lease obligations are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 32,763	\$ 2,072	\$ 34,835

8. Operating Lease Commitments

The District leases office equipment and vehicles paid by the governmental activities that are set to expire in fiscal year 2019. In addition, the District leases golf carts paid by the business-type activities that will expire in fiscal year 2020. Total lease expense for the year ended April 30, 2015 for the governmental and business-type activities was \$8,520 and \$-0-, respectively. Future minimum lease payments are:

<u>Fiscal Year</u>	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>
2016	\$ 13,887	\$ 11,012
2017	13,888	11,012
2018	13,888	11,012
2019	11,048	11,012
2020	-	11,012
Total	\$ 52,711	\$ 55,060

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.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2015

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; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

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.

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 Property/Casualty Program's balance sheet at December 31, 2014 and the Statement of Revenues and Expenses for the period ended December 31, 2014. The District's portion of the overall equity of the pool is -0.002% percent or \$(728).

Assets	\$62,397,015
Liabilities	21,080,991
Member Balances	41,316,024
Revenues	20,548,979
Expenditures	19,517,301

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2015

11. Risk Management (continued)

Since 96% 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 \$132,793 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.

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. Deficit Equity Balances

The following funds had deficit equity balances as of April 30, 2015 in the amount indicated:

<u>Fund Type and Name</u>	<u>Deficit</u>
Major:	
General Fund	\$ 80,314
Debt Service Fund	65,582
Nonmajor - Special Revenue Funds:	
Liability Insurance	9,336
Audit	17,309
Paving and Lighting Fund	15,210

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2015

15. Net Position Adjustment

The District had an appraisal performed of its capital assets, resulting in changes to the beginning of the year capital assets as of April 30, 2014. See Note 5 for more details. The change in capital assets had the following effect on net position. There was no change to the District's fund financial statements.

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net Position as reported April 30, 2014	\$ 37,049,441	\$ 3,729,273
Net Change in Capital Asset Value	<u>(1,766,729)</u>	<u>5,518</u>
Net Position as restated, April 30, 2014	<u>\$ 35,282,712</u>	<u>\$ 3,734,791</u>

Other Supplementary Information

Frankfort Square Park District
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - General Fund
Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	\$ 1,682,069	\$ 1,666,163	\$ (15,906)
Contributions and Donations	5,000	13,616	8,616
Interest	2,000	748	(1,252)
Miscellaneous	6,238	33,712	27,474
Total Revenues Received	<u>1,695,307</u>	<u>1,714,239</u>	<u>18,932</u>
Expenditures Disbursed			
Current:			
Administration			
Personnel Services	690,328	681,341	(8,987)
Supplies	8,000	7,859	(141)
Other Services and Charges	218,894	271,182	52,288
Total Administration	<u>917,222</u>	<u>960,382</u>	<u>43,160</u>
Buildings and Grounds			
Personnel Services	207,892	234,764	26,872
Supplies	26,040	26,586	546
Other Services and Charges	152,000	236,163	84,163
Total Buildings and Grounds	<u>385,932</u>	<u>497,513</u>	<u>111,581</u>
Debt Service:			
Principal	52,316	150,765	98,449
Interest, Fees and Other Costs	-	38,838	38,838
Total Debt Service	<u>52,316</u>	<u>189,603</u>	<u>137,287</u>
Capital Outlay	<u>316,255</u>	<u>300,566</u>	<u>(15,689)</u>
Total Expenditures Disbursed	<u>1,671,725</u>	<u>1,948,064</u>	<u>276,339</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>23,582</u>	<u>(233,825)</u>	<u>(257,407)</u>
Other Financing Sources (Uses)			
Loan Proceeds	-	55,000	(55,000)
Sale of Capital Asset	-	26,996	(26,996)
Transfers In	66,356	66,356	-
Transfers Out	(89,938)	(89,938)	-
Total Other Financing Sources (Uses)	<u>(23,582)</u>	<u>58,414</u>	<u>81,996</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(175,411)</u>	<u>\$ (175,411)</u>
Fund Balance, Beginning of the Year		<u>95,097</u>	
Fund Balance (Deficit), End of the Year		<u>\$ (80,314)</u>	

See notes to supplementary information.

Frankfort Square Park District
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - Recreation Fund
Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	\$ 359,223	\$ 364,539	\$ 5,316
Replacement Taxes	1,000	988	(12)
Program Receipts	411,500	682,105	270,605
Rentals	6,500	24,348	17,848
Donations	-	100	100
	<hr/>	<hr/>	<hr/>
Total Revenues Received	778,223	1,072,080	293,857
Expenditures Disbursed			
Current:			
Recreation Programs			
Personnel Services	512,224	512,131	(93)
Supplies	67,785	64,500	(3,285)
Other Services and Charges	75,000	70,988	(4,012)
Total Recreation Programs	<hr/>	<hr/>	<hr/>
	655,009	647,619	(7,390)
Buildings and Grounds			
Personnel Services	70,514	101,116	30,602
Supplies	132,144	89,471	(42,673)
Other Services and Charges	166,065	150,104	(15,961)
Total Buildings and Grounds	<hr/>	<hr/>	<hr/>
	368,723	340,691	(28,032)
Capital Outlay	<hr/>	<hr/>	<hr/>
	102,171	-	(102,171)
Total Expenditures Disbursed	<hr/>	<hr/>	<hr/>
	1,125,903	988,310	(137,593)
Net Change in Fund Balance	<hr/>	<hr/>	<hr/>
	\$ (347,680)	83,770	\$ 431,450
Fund Balance, Beginning of the Year		<hr/>	
		36,687	
Fund Balance, End of the Year		<hr/>	
		\$ 120,457	

See notes to supplementary information.

Frankfort Square Park District
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - Debt Service Fund
Year Ended April 30, 2015

	<u>Original and Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Over (Under)</u>
Revenues Received			
Property Taxes	\$ 659,162	\$ 658,341	\$ (821)
Total Revenues Received	<u>659,162</u>	<u>658,341</u>	<u>(821)</u>
Expenditures Disbursed			
Debt Service:			
Principal	850,113	458,337	(391,776)
Interest and Other Fees	-	391,776	391,776
Bond Issuance Costs	<u>4,987</u>	<u>8,040</u>	<u>3,053</u>
Total Expenditures Disbursed	<u>855,100</u>	<u>858,153</u>	<u>3,053</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(195,938)</u>	<u>(199,812)</u>	<u>(3,874)</u>
Other Financing Sources (Uses)			
Bond Proceeds	106,000	106,000	-
Transfers In	89,938	89,938	-
Transfers Out	<u>-</u>	<u>(35,724)</u>	<u>35,724</u>
Total Other Financing Sources (Uses)	<u>195,938</u>	<u>160,214</u>	<u>(35,724)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(39,598)</u>	<u>\$ (39,598)</u>
Fund Balance (Deficit), Beginning of the Year		<u>(25,984)</u>	
Fund Balance (Deficit), End of the Year		<u>\$ (65,582)</u>	

See notes to supplementary information.

Frankfort Square Park District
Combining Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis
Nonmajor Governmental Funds
April 30, 2015

	<u>Special Revenue Fund Type</u>					Total Nonmajor Governmental Funds
	<u>Social Security</u>	<u>Liability Insurance</u>	<u>Audit</u>	<u>Paving and Lighting</u>	<u>Special Recreation</u>	
Assets						
Internal Receivables	\$ 18,411	\$ -	\$ -	\$ -	\$ 22,041	\$ 40,452
Liabilities and Fund Balances (Deficits)						
Liabilities:						
Internal Payables	\$ -	\$ 9,336	\$ 17,309	\$ 15,210	\$ -	\$ 41,855
Fund Balances (Deficits):						
Restricted for:						
Employee Benefits	18,411	-	-	-	-	18,411
Special Recreation	-	-	-	-	22,041	22,041
Unassigned	-	(9,336)	(17,309)	(15,210)	-	(41,855)
Total Fund Balances (Deficits)	18,411	(9,336)	(17,309)	(15,210)	22,041	(1,403)
Total Liabilities and Fund Balances (Deficits)	\$ 18,411	\$ -	\$ -	\$ -	\$ 22,041	\$ 40,452

See notes to supplementary information.

Frankfort Square Park District
Combining Statement of Revenues Received, Expenditures Disbursed and Changes in
Fund Balances (Deficits) Modified Cash Basis - Nonmajor Governmental Funds
Year Ended April 30, 2015

	<u>Special Revenue Fund Type</u>					Total Nonmajor Governmental Funds
	<u>Social Security</u>	<u>Liability Insurance</u>	<u>Audit</u>	<u>Paving and Lighting</u>	<u>Special Recreation</u>	
Revenues Received						
Property Taxes	\$ 105,607	\$ 101,806	\$ 18,981	\$ 10,658	\$ 199,208	\$ 436,260
Expenditures Disbursed						
Current:						
General Administrative						
Liability Insurance	-	111,416	-	-	-	111,416
Social Security	104,054	-	-	-	-	104,054
Audit	-	-	19,950	-	-	19,950
Paving and Lighting	-	-	-	7,741	-	7,741
Special Recreation	-	-	-	-	133,097	133,097
Total Expenditures Disbursed	<u>104,054</u>	<u>111,416</u>	<u>19,950</u>	<u>7,741</u>	<u>133,097</u>	<u>376,258</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,553</u>	<u>(9,610)</u>	<u>(969)</u>	<u>2,917</u>	<u>66,111</u>	<u>60,002</u>
Other Financing Sources (Uses)						
Transfers In (Out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(66,356)</u>	<u>(66,356)</u>
Net Change in Fund Balance	1,553	(9,610)	(969)	2,917	(245)	(6,354)
Fund Balance (Deficit), Beginning of the Year	<u>16,858</u>	<u>274</u>	<u>(16,340)</u>	<u>(18,127)</u>	<u>22,286</u>	<u>4,951</u>
Fund Balance (Deficit), End of the Year	<u>\$ 18,411</u>	<u>\$ (9,336)</u>	<u>\$ (17,309)</u>	<u>\$ (15,210)</u>	<u>\$ 22,041</u>	<u>\$ (1,403)</u>

See notes to supplementary information.

Frankfort Square Park District
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - Social Security Fund
Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues Received			
Property Taxes	\$ 105,003	\$ 105,607	\$ 604
Total Revenues	<u>105,003</u>	<u>105,607</u>	<u>604</u>
Expenditures Disbursed			
Social Security and Medicare	<u>105,003</u>	<u>104,054</u>	<u>(949)</u>
Total Expenditures Disbursed	<u>105,003</u>	<u>104,054</u>	<u>(949)</u>
Net Change in Fund Balance	<u>\$ -</u>	1,553	<u>\$ 1,553</u>
Fund Balance, Beginning of the Year		<u>16,858</u>	
Fund Balance, End of the Year		<u>\$ 18,411</u>	

See notes to supplementary information.

Frankfort Square Park District
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - Liability Insurance Fund
Year Ended April 30, 2015

	<u>Original and Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Over (Under)</u>
Revenues Received			
Property Taxes	\$ 99,979	\$ 101,806	\$ 1,827
Total Revenues	<u>99,979</u>	<u>101,806</u>	<u>1,827</u>
Expenditures Disbursed			
Risk Management	65,000	64,014	(986)
Unemployment Insurance	6,000	9,349	3,349
Insurance Premiums	<u>28,979</u>	<u>38,053</u>	<u>9,074</u>
Total Expenditures Disbursed	<u>99,979</u>	<u>111,416</u>	<u>11,437</u>
Net Change in Fund Balance	<u>\$ -</u>	(9,610)	<u>\$ (9,610)</u>
Fund Balance, Beginning of the Year		<u>274</u>	
Fund Balance (Deficit), End of the Year		<u>\$ (9,336)</u>	

See notes to supplementary information.

Frankfort Square Park District
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - Audit Fund
Year Ended April 30, 2015

	<u>Original and Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Over (Under)</u>
Revenues Received			
Property Taxes	\$ 18,086	\$ 18,981	\$ 895
Total Revenues	<u>18,086</u>	<u>18,981</u>	<u>895</u>
Expenditures Disbursed			
Audit Fee	<u>18,086</u>	<u>19,950</u>	<u>1,864</u>
Total Expenditures Disbursed	<u>18,086</u>	<u>19,950</u>	<u>1,864</u>
Net Change in Fund Balance	<u>\$ -</u>	(969)	<u>\$ (969)</u>
Fund Balance (Deficit), Beginning of the Year		<u>(16,340)</u>	
Fund Balance (Deficit), End of the Year		<u>\$ (17,309)</u>	

See notes to supplementary information.

Frankfort Square Park District
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - Paving and Lighting Fund
Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues Received			
Property Taxes	\$ 10,550	\$ 10,658	\$ 108
Total Revenues	<u>10,550</u>	<u>10,658</u>	<u>108</u>
Expenditures Disbursed			
Paving and Lighting	<u>10,550</u>	<u>7,741</u>	<u>(2,809)</u>
Total Expenditures Disbursed	<u>10,550</u>	<u>7,741</u>	<u>(2,809)</u>
Net Change in Fund Balance	<u>\$ -</u>	2,917	<u>\$ 2,917</u>
Fund Balance (Deficit), Beginning of the Year		<u>(18,127)</u>	
Fund Balance (Deficit), End of the Year		<u>\$ (15,210)</u>	

See notes to supplementary information.

Frankfort Square Park District
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance - Budget and Actual - Modified Cash Basis - Special Recreation Fund
Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues Received			
Property Taxes	\$ 200,964	\$ 199,208	\$ (1,756)
Total Revenues	<u>200,964</u>	<u>199,208</u>	<u>(1,756)</u>
Expenditures Disbursed			
Special Recreation Association	133,283	132,792	(491)
Special Recreation Inclusion	<u>1,325</u>	<u>305</u>	<u>(1,020)</u>
Total Expenditures Disbursed	<u>134,608</u>	<u>133,097</u>	<u>(1,511)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>66,356</u>	<u>66,111</u>	<u>(245)</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(66,356)</u>	<u>(66,356)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(66,356)</u>	<u>(66,356)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(245)</u>	<u>\$ (245)</u>
Fund Balance, Beginning of the Year		<u>22,286</u>	
Fund Balance, End of the Year		<u>\$ 22,041</u>	

See notes to supplementary information.

Frankfort Square Park District

Notes to the Other Supplementary Information
Year Ended April 30, 2015

1. Budgets and Budgetary Accounting

The budget is prepared on the same basis and uses the same accounting principles as are used to prepare the financial statements. For each fund, the total fund disbursements may not legally exceed the budgeted disbursements. The budget lapses at the end of each fiscal year. No supplemental appropriations were made during the 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.

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.

2. Expenditures in Excess of Budget

Expenditures exceeded the amounts budgeted for the following funds:

<u>Fund Type and Name</u>	<u>Expenditures</u>	
	<u>Budget</u>	<u>Actual</u>
Major:		
General Fund	\$ 1,671,725	\$ 1,948,064
Debt Service Fund	855,100	858,153
Nonmajor - Special Revenue Funds:		
Liability Insurance	99,979	111,416
Audit	18,086	19,950

Other Supplemental Schedules

Frankfort Square Park District
Schedule of Assessed Valuations, Tax Rates, Extensions and Collections
Last Five Levy Years

	2014		2013		2012		2011		2010	
Assessed Valuations										
Will County	\$	464,251,003	\$	474,235,457	\$	503,464,891	\$	531,947,117	\$	549,948,573
Cook County		<u>26,702,956</u>		<u>25,872,866</u>		<u>27,703,961</u>		<u>29,668,232</u>		<u>38,568,148</u>
		<u>\$ 490,953,959</u>		<u>\$ 500,108,323</u>		<u>\$ 531,168,852</u>		<u>\$ 561,615,349</u>		<u>\$ 588,516,721</u>
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Will County										
General	0.1000	\$ 464,251	0.1000	\$ 474,235	0.1000	\$ 503,465	0.1000	\$ 531,947	0.1000	\$ 549,949
General - Referendum	0.2514	1,167,127	0.2368	1,122,990	0.2201	1,108,126	0.1892	1,006,444	0.1815	998,157
Recreation	0.0678	314,762	0.0715	339,078	0.0580	292,010	0.0606	322,360	0.0539	296,422
Social Security	0.0232	107,706	0.0209	99,115	0.0208	104,721	0.0164	87,239	0.0156	85,792
Liability Insurance	0.0277	128,598	0.0199	94,373	0.0156	78,541	0.0150	79,792	0.0160	87,992
Audit	0.0042	19,499	0.0036	17,072	0.0026	13,090	0.0022	11,703	0.0017	9,349
Paving and Lighting	0.0030	13,928	0.0021	9,959	0.0025	12,587	0.0022	11,703	0.0023	12,649
Special Recreation	0.0402	186,629	0.0400	189,694	0.0400	201,386	0.0400	212,779	0.0413	227,129
Debt Service	0.1382	641,595	0.1317	624,568	0.1250	629,331	0.1126	598,972	0.1057	581,296
Total Will County	0.6557	3,044,095	0.6265	2,971,084	0.5846	2,943,257	0.5382	2,862,939	0.5180	2,848,735
Cook County										
General	0.1000	26,703	0.1000	25,873	0.1000	27,704	0.1000	29,668	0.1000	38,568
General - Referendum	0.2108	56,290	0.2141	55,394	0.2174	60,228	0.1892	54,115	0.1815	70,001
Recreation	0.1056	28,198	0.0850	21,992	0.0590	16,345	0.0606	17,979	0.0539	20,788
Social Security	0.0233	6,222	0.0231	5,977	0.0211	5,846	0.0163	4,836	0.0156	6,017
Liability Insurance	0.0280	7,477	0.0258	6,675	0.0159	4,405	0.0148	4,391	0.0160	6,171
Audit	0.0043	1,148	0.0037	957	0.0026	720	0.0023	682	0.0017	656
Paving and Lighting	0.0030	801	0.0028	724	0.0024	665	0.0023	682	0.0023	887
Special Recreation	0.0399	10,654	0.0400	10,349	0.0400	11,082	0.0400	11,867	0.0413	15,929
Debt Service	0.1441	38,479	0.1384	35,808	0.1310	36,292	0.1173	34,801	0.1057	40,767
Total Cook County	0.6590	175,972	0.6329	163,749	0.5894	163,287	0.5428	159,021	0.5180	199,784
Total Tax Extension		<u>\$ 3,220,067</u>		<u>\$ 3,134,833</u>		<u>\$ 3,106,544</u>		<u>\$ 3,021,960</u>		<u>\$ 3,048,519</u>
Tax Collections to Date		<u>\$ -</u>		<u>\$ 2,965,629</u>		<u>\$ 3,096,957</u>		<u>\$ 3,014,641</u>		<u>\$ 3,005,290</u>
Percent of Extension Collected		<u>-%</u>		<u>94.60%</u>		<u>99.69%</u>		<u>99.76%</u>		<u>98.58%</u>

Frankfort Square Park District
Schedule of Principal and Interest Payable
April 30, 2015

Fiscal Year Ended April 30,	May 8, 2002 General Obligation Referendum Bonds	May 5, 2009 General Obligation Bonds	June 30, 2010 General Obligation Bonds	March 14, 2013 Park Bonds Golf Course (1)	December 1, 2014 General Obligation Bonds	Bank Loans to be Paid from Governmental Funds	Bank Loans to be Paid from Enterprise Funds	Totals
Principal Payments								
2016	\$ 276,697	\$ 50,000	\$ 20,000	\$ 30,000	\$ 106,000	\$ 129,932	\$ 27,500	\$ 640,129
2017	265,750	50,000	20,000	35,000	-	205,766	17,500	594,016
2018	258,672	50,000	20,000	35,000	-	85,683	17,500	466,855
2019	249,229	55,000	25,000	30,000	-	78,384	17,500	455,113
2020	241,662	55,000	25,000	35,000	-	35,118	17,500	409,280
2021-2025	456,285	320,000	410,000	260,000	-	21,105	35,000	1,502,390
2026-2030	-	405,000	960,000	-	-	-	-	1,365,000
2031	-	-	310,000	-	-	-	-	310,000
Total Principal	<u>1,748,295</u>	<u>985,000</u>	<u>1,790,000</u>	<u>425,000</u>	<u>106,000</u>	<u>555,988</u>	<u>132,500</u>	<u>5,742,783</u>
Interest Payments								
2016	288,303	45,700	78,243	10,848	3,080	20,046	6,666	452,886
2017	314,250	43,700	77,502	10,848	-	14,525	4,644	465,469
2018	341,328	41,700	76,763	9,548	-	9,073	3,859	482,271
2019	365,771	39,700	76,022	8,848	-	6,824	3,087	500,252
2020	393,338	37,500	75,098	8,068	-	1,723	2,288	518,015
2021-2025	863,715	146,560	354,482	16,684	-	422	2,347	1,384,210
2026-2030	-	62,750	203,282	-	-	-	-	266,032
2031	-	-	14,105	-	-	-	-	14,105
Total Interest	<u>2,566,705</u>	<u>417,610</u>	<u>955,497</u>	<u>64,844</u>	<u>3,080</u>	<u>52,613</u>	<u>22,891</u>	<u>4,083,240</u>
Total Debt Service	<u>\$ 4,315,000</u>	<u>\$ 1,402,610</u>	<u>\$ 2,745,497</u>	<u>\$ 489,844</u>	<u>\$ 109,080</u>	<u>\$ 608,601</u>	<u>\$ 155,391</u>	<u>\$ 9,826,023</u>

(1) Bonds paid from Enterprise Fund

Frankfort Square Park District
Schedule of General Obligation Bonds
Dated May 8, 2002
April 30, 2015

<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>
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	-	-	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>\$ 3,252,337</u>	<u>1,748,295</u>	<u>2,566,705</u>	
Interest Accretion through April 30, 2015				<u>1,781,524</u>	<u>(1,781,524)</u>	
				<u>\$ 3,529,819</u>	<u>\$ 785,181</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 Sources)
Dated May 5, 2009
April 30, 2015

<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	-	-
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>\$ 215,000</u>	<u>\$ 985,000</u>	<u>\$ 417,610</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 Sources)
Dated June 30, 2010
April 30, 2015

<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	-	-
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>\$ 80,000</u>	<u>\$ 1,790,000</u>	<u>\$ 955,497</u>

Bond Maturity	January 1st
Interest Dates	January 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
(Alternate Financing Sources)
Dated March 14, 2013
April 30, 2015

<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	-	-	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>\$ 60,000</u>	<u>\$ 425,000</u>	<u>\$ 64,244</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
(Limited Tax)
Dated December 1, 2014
April 30, 2015

<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>
2015		\$	\$	\$	\$	\$ 109,089
2016	3.050 %	<u>106,000</u>	<u>-</u>	<u>106,000</u>	<u>3,233</u>	
		<u>\$ 106,000</u>	<u>\$ -</u>	<u>\$ 106,000</u>	<u>\$ 3,233</u>	

Bond Maturity November 15, 2015

Interest Dates November 15, 2015

Interest Rates 3.05%

Purpose Payment of 2009 and 2013 Bond Issue

Paying Agent Old Plank Trail Community Bank
Frankfort, Illinois

Frankfort Square Park District
Schedule of Legal Debt Margin
April 30, 2015

Assessed Valuation		\$	<u>490,953,959</u>
Statutory Debt Limit (2.875%)		\$	14,114,926
General Obligation Park Improvement Bonds, May 2002	\$		1,748,295
General Obligation Bonds December 2014			106,000
General Obligation (Alternate Revenue Sources) Bonds,			
Dated May 2009			985,000
Dated June 2010			1,790,000
Dated March 2013			<u>425,000</u>
Total General Obligation Bonds			5,054,295
Less Alternate Revenue Source Bonds			<u>(3,200,000)</u>
Total Bonded Debt			1,854,295
Notes Payable			<u>688,488</u>
Legal Debt Margin		\$	<u><u>11,572,143</u></u>

Frankfort Square Park District
Schedule of Loan Principal and Interest Payable - Governmental Funds
April 30, 2015

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	2015 OPTCB 191st Street Loan	2013 OPTCB Dump Truck Loan	2013 OPTCB New Holland Loan	2014 OPTCB Network Loan	2014 OPTCB Mowers Loan	2015 OPTCB Toro Mower	Bank Loans to be Paid from Governmental Funds
Principal Payments												
2016	\$ 10,000	\$ 7,300	\$ 5,600	\$ 7,259	\$ 21,000	\$ 21,389	\$ 11,875	\$ 11,666	\$ 10,600	\$ 14,089	\$ 9,154	\$ 129,932
2017	-	7,300	5,600	7,537	21,000	106,944	11,875	11,667	10,600	14,089	9,154	205,766
2018	-	7,298	-	-	21,000	-	11,875	11,667	10,600	14,089	9,154	85,683
2019	-	-	-	-	21,000	-	11,875	11,666	10,600	14,089	9,154	78,384
2020	-	-	-	-	-	-	11,875	-	-	14,089	9,154	35,118
2021-2024	-	-	-	-	-	-	11,875	-	-	-	9,230	21,105
Total Principal	<u>10,000</u>	<u>21,898</u>	<u>11,200</u>	<u>14,796</u>	<u>84,000</u>	<u>128,333</u>	<u>71,250</u>	<u>46,666</u>	<u>42,400</u>	<u>70,445</u>	<u>55,000</u>	<u>555,988</u>
Interest Payments												
2016	1,263	739	273	494	5,377	1,990	2,789	1,572	1,420	2,289	1,840	20,046
2017	-	444	91	216	4,313	1,658	2,277	1,123	1,065	1,832	1,506	14,525
2018	-	147	-	-	3,226	-	1,770	674	710	1,374	1,172	9,073
2019	-	-	-	-	3,226	-	1,265	224	355	916	838	6,824
2020	-	-	-	-	-	-	761	-	-	458	504	1,723
2021-2024	-	-	-	-	-	-	254	-	-	-	168	422
Total Interest	<u>1,263</u>	<u>1,330</u>	<u>364</u>	<u>710</u>	<u>16,142</u>	<u>3,648</u>	<u>9,116</u>	<u>3,593</u>	<u>3,550</u>	<u>6,869</u>	<u>6,028</u>	<u>52,613</u>
Total Debt Service	<u>\$ 11,263</u>	<u>\$ 23,228</u>	<u>\$ 11,564</u>	<u>\$ 15,506</u>	<u>\$ 100,142</u>	<u>\$ 131,981</u>	<u>\$ 80,366</u>	<u>\$ 50,259</u>	<u>\$ 45,950</u>	<u>\$ 77,314</u>	<u>\$ 61,028</u>	<u>\$ 608,601</u>

OPTCB - Old Plank Trail Community Bank

Frankfort Square Park District
Schedule of Loan Principal and Interest Payable - Proprietary Funds
April 30, 2015

<u>Fiscal Year Ending April 30,</u>	<u>2006 OPTCB Pole Barn Loans</u>	<u>2012 OPTCB Restaurant Loan</u>	<u>Bank Loans to be Paid from Enterprise Funds</u>
Principal Payments			
2016	\$ 10,000	\$ 17,500	\$ 27,500
2017	-	17,500	17,500
2018	-	17,500	17,500
2019	-	17,500	17,500
2020	-	17,500	17,500
2021-2024	-	35,000	35,000
Total Principal	<u>10,000</u>	<u>122,500</u>	<u>132,500</u>
Interest Payments			
2016	1,263	5,403	6,666
2017	-	4,644	4,644
2018	-	3,859	3,859
2019	-	3,087	3,087
2020	-	2,288	2,288
2021-2024	-	2,347	2,347
Total Interest	<u>1,263</u>	<u>21,628</u>	<u>22,891</u>
Total Debt Service	<u>\$ 11,263</u>	<u>\$ 144,128</u>	<u>\$ 155,391</u>

OPTCB - Old Plank Trail Community Bank

Frankfort Square Park District
Schedule of Cash and Investments
April 30, 2015

Cash	
General Fund:	
Petty Cash	\$ 200
Deposits	
Old Plank Trail Community Bank - General Checking	206,055
Old Plank Trail Community Bank - Recreation Credit Card Account	<u>6,960</u>
Total General Fund Cash	<u>213,215</u>
Enterprise Fund:	
Petty Cash	896
Deposits	
Old Plank Trail Community Bank - Golf Deposit Account	3,016
Old Plank Trail Community Bank - Golf Credit Card Account	<u>2,696</u>
Total Enterprise Fund Cash	<u>6,608</u>
Total Cash	<u>219,823</u>
Investments	
General:	
Old Plank Trail Community Bank - Money Market Account	106,952
Illinois Funds	<u>44,019</u>
Total Investments	<u>150,971</u>
Total Cash and Investments	<u><u>\$ 370,794</u></u>