

**FRANKFORT SQUARE PARK DISTRICT
FRANKFORT, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended
April 30, 2018

Prepared By:

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

FRANKFORT SQUARE PARK DISTRICT

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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, 2018, 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, 2018, 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.

August 28, 2018
Mokena, IL


Heame & Associates, P.C.
Certified Public Accountants

BASIC FINANCIAL STATEMENTS

Frankfort Square Park District
Statement of Net Position
Modified Cash Basis
April 30, 2018

| | <u>Governmental Activities</u> | <u>Business-Type Activities</u> | <u>Total</u> |
|---|------------------------------------|-------------------------------------|----------------------|
| Assets | | | |
| Cash | \$ 403,473 | \$ 13,861 | \$ 417,334 |
| Investments | 281,115 | - | 281,115 |
| Prepaid Expenses | 324 | - | 324 |
| Internal Balances | 33,676 | (33,676) | - |
| Capital Assets not Being Depreciated | 32,879,077 | 3,450,000 | 36,329,077 |
| Capital Assets Being Depreciated, net | 7,190,775 | 869,085 | 8,059,860 |
| Total Assets | <u>40,788,440</u> | <u>4,299,270</u> | <u>45,087,710</u> |
| Liabilities | | | |
| Tax Anticipation Warrants | 450,000 | - | 450,000 |
| Deposits and Accrued Liabilities | 4,805 | 15,963 | 20,768 |
| Long-term obligations, due within one year: | | | |
| Loans Payable | 183,196 | 17,500 | 200,696 |
| General Obligation Bonds | 435,229 | 35,000 | 470,229 |
| Long-term Obligations, due in more than one year: | | | |
| Loans Payable | 107,938 | 52,500 | 160,438 |
| General Obligation Bonds | 4,515,919 | 290,000 | 4,805,919 |
| Total Liabilities | <u>5,697,087</u> | <u>410,963</u> | <u>6,108,050</u> |
| Net Position | | | |
| Net Investment in Capital Assets | 34,827,570 | 3,924,085 | 38,751,655 |
| Restricted for: | | | |
| Recreational Purposes | 292,348 | - | 292,348 |
| Employee Benefits | 34,792 | - | 34,792 |
| Special Recreation | 42,453 | - | 42,453 |
| Unrestricted | (105,810) | (35,778) | (141,588) |
| Total Net Position | <u>\$ 35,091,353</u> | <u>\$ 3,888,307</u> | <u>\$ 38,979,660</u> |

See Notes to the Basic Financial Statements

Frankfort Square Park District
Statement of Activities
Modified Cash Basis
Year Ended April 30, 2018

| Functions/Programs | Expenses | Program Revenues | | Net (Expense), Revenue and Change in Net Position | | |
|---|---------------------|---------------------|------------------------------------|---|--------------------------|----------------------|
| | | Charges for Service | Operating Grants and Contributions | Governmental Activities | Business-Type Activities | Total |
| Governmental Activities: | | | | | | |
| Culture and Recreation | \$ 3,779,790 | \$ 829,420 | \$ 20,012 | \$ (2,930,358) | \$ - | \$ (2,930,358) |
| Interest on Long-term Debt | 336,701 | - | - | (336,701) | - | (336,701) |
| Total Governmental Activities | <u>4,116,491</u> | <u>829,420</u> | <u>20,012</u> | <u>(3,267,059)</u> | <u>-</u> | <u>(3,267,059)</u> |
| Business-Type Activities: | | | | | | |
| Golf Course Operations | 391,115 | 338,838 | - | - | (52,277) | (52,277) |
| Total Business-Type Activities | <u>391,115</u> | <u>338,838</u> | <u>-</u> | <u>-</u> | <u>(52,277)</u> | <u>(52,277)</u> |
| Total Primary Government | <u>\$ 4,507,606</u> | <u>\$ 1,168,258</u> | <u>\$ 20,012</u> | <u>(3,267,059)</u> | <u>(52,277)</u> | <u>(3,319,336)</u> |
| General Revenues: | | | | | | |
| Taxes: | | | | | | |
| Property Taxes | | | | 3,355,237 | - | 3,355,237 |
| Replacement Taxes | | | | 857 | - | 857 |
| Interest and Investment Earnings | | | | 3,320 | - | 3,320 |
| Other General Revenues and Asset Disposition Gains / (Losses) | | | | 39,863 | 40,764 | 80,627 |
| Total General Revenues | | | | <u>3,399,277</u> | <u>40,764</u> | <u>3,440,041</u> |
| Change in Net Position | | | | 132,218 | (11,513) | 120,705 |
| Net Position, Beginning of Year | | | | <u>34,959,135</u> | <u>3,899,820</u> | <u>38,858,955</u> |
| Net Position, End of Year | | | | <u>\$ 35,091,353</u> | <u>\$ 3,888,307</u> | <u>\$ 38,979,660</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, 2018

| | Major Funds | | | Nonmajor Governmental Funds | Total Governmental Funds |
|---|----------------|----------------|--------------|-----------------------------------|--------------------------------|
| | General | Recreation | Debt Service | | |
| Assets | | | | | |
| Cash | \$ 403,473 | \$ - | \$ - | \$ - | \$ 403,473 |
| Investments | 281,115 | - | - | - | 281,115 |
| Accounts Receivable | 324 | - | - | - | 324 |
| Internal Receivables | - | 297,045 | 5,196 | 139,883 | 442,124 |
| Total Assets | \$ 684,912 | \$ 297,045 | \$ 5,196 | \$ 139,883 | \$ 1,127,036 |
| Liabilities and Fund Balances (Deficits) | | | | | |
| Liabilities: | | | | | |
| Accrued Liabilities | \$ 101 | \$ 311 | \$ - | \$ 7 | \$ 419 |
| Deposits | - | 4,386 | - | - | 4,386 |
| Internal Payables | 408,448 | - | - | - | 408,448 |
| Tax Anticipation Warrants | 450,000 | - | - | - | 450,000 |
| Total Liabilities | 858,549 | 4,697 | - | 7 | 863,253 |
| Fund Balances (Deficits): | | | | | |
| Restricted for: | | | | | |
| Recreational Purposes | - | 292,348 | - | - | 292,348 |
| Employee Benefits | - | - | - | 34,792 | 34,792 |
| Special Recreation | - | - | - | 42,453 | 42,453 |
| Unassigned | (173,637) | - | 5,196 | 62,631 | (105,810) |
| Total Fund Balances (Deficits) | (173,637) | 292,348 | 5,196 | 139,876 | 263,783 |
| Total Liabilities and Fund Balances (Deficits) | \$ 684,912 | \$ 297,045 | \$ 5,196 | \$ 139,883 | \$ 1,127,036 |

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, 2018

| | | |
|---|----|--------------|
| Total Fund Balances - Governmental Funds | \$ | 263,783 |
| <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 | | 52,973,777 |
| Accumulated Depreciation | | (12,903,925) |
| <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 | | (4,951,148) |
| Loans Payable | | (291,134) |
| | | (5,242,282) |
| Net Position of Governmental Activities | \$ | 35,091,353 |

See Notes to the Basic Financial Statements

Frankfort Square Park District
Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balances (Deficits) - Modified Cash Basis
Governmental Funds
Year Ended April 30, 2018

| | <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 | \$ 1,809,956 | \$ 367,442 | \$ 709,076 | \$ 468,763 | \$ 3,355,237 |
| Replacement Taxes | - | 857 | - | - | 857 |
| Program Receipts | - | 777,007 | - | - | 777,007 |
| Rentals | - | 52,413 | - | - | 52,413 |
| Interest Earnings | 3,320 | - | - | - | 3,320 |
| Donations | 20,012 | - | - | - | 20,012 |
| Miscellaneous | 57,773 | - | - | - | 57,773 |
| Total Revenues Received | <u>1,891,061</u> | <u>1,197,719</u> | <u>709,076</u> | <u>468,763</u> | <u>4,266,619</u> |
| Expenditures Disbursed | | | | | |
| Current: | | | | | |
| General Administrative | 1,167,012 | - | - | 225,030 | 1,392,042 |
| Recreation | - | 726,898 | - | - | 726,898 |
| Buildings and Grounds | 472,249 | 395,831 | - | - | 868,080 |
| Special Recreation | - | - | - | 122,863 | 122,863 |
| Capital Outlay | 261,171 | 2,569 | - | - | 263,740 |
| Debt Service | | | | | |
| Principal | 298,632 | - | 434,672 | - | 733,304 |
| Interest and Fees | 19,660 | - | 467,282 | - | 486,942 |
| Total Expenditures Disbursed | <u>2,218,724</u> | <u>1,125,298</u> | <u>901,954</u> | <u>347,893</u> | <u>4,593,869</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(327,663)</u> | <u>72,421</u> | <u>(192,878)</u> | <u>120,870</u> | <u>(327,250)</u> |
| Other Financing Sources (Uses) | | | | | |
| Debt Proceeds | 119,188 | - | 106,000 | - | 225,188 |
| Transfers In (Out) | (134,553) | 55,225 | 141,262 | (61,934) | - |
| Total Financing Sources (Uses) | <u>(15,365)</u> | <u>55,225</u> | <u>247,262</u> | <u>(61,934)</u> | <u>225,188</u> |
| Net Change in Fund Balance | <u>(343,028)</u> | <u>127,646</u> | <u>54,384</u> | <u>58,936</u> | <u>(102,062)</u> |
| Fund Balance (Deficit), Beginning of Year | <u>169,391</u> | <u>164,702</u> | <u>(49,188)</u> | <u>80,940</u> | <u>365,845</u> |
| Fund Balance (Deficit), End of Year | <u>\$ (173,637)</u> | <u>\$ 292,348</u> | <u>\$ 5,196</u> | <u>\$ 139,876</u> | <u>\$ 263,783</u> |

See Notes to the Basic Financial Statements

Frankfort Square Park District
Reconciliation of the Governmental Funds Statement of Revenues Received,
Expenditures Disbursed, and Changes in Fund Balances (Deficits) -
Modified Cash Basis to the Statement of Activities
Year Ended April 30, 2018

| | | |
|--|----|-----------|
| Net change in fund balance | \$ | (102,062) |
| Amounts reported for governmental activities in the Statement of Activities are different because: | | |
| 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. | | |
| Capital Outlay | | 332,407 |
| Depreciation Expense | | (787,458) |
| 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. | | |
| | | (17,910) |
| 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. | | |
| | | (225,188) |
| Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position. | | |
| | | 734,140 |
| 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. | | |
| | | 198,289 |
| Change in net position of governmental activities. | \$ | 132,218 |

See Notes to the Basic Financial Statements

Frankfort Square Park District
Statement of Net Position - Modified Cash Basis
Proprietary Fund
April 30, 2018

| | <u>Enterprise Fund</u> |
|---|------------------------|
| | <u>Golf Course</u> |
| | <u>Operations Fund</u> |
| Assets | |
| Cash | \$ 13,861 |
| Capital Assets, Net of Accumulated Depreciation | 4,319,085 |
| | 4,332,946 |
| Total Assets | |
| Liabilities and Net Position | |
| Liabilities | |
| Accrued Liabilities | 15,963 |
| Internal Payables | 33,676 |
| Long-term obligations, due within one year: | |
| Loans Payable | 17,500 |
| General Obligation Bonds | 35,000 |
| Long-term Obligations, due in more than one year: | |
| Loans Payable | 52,500 |
| General Obligation Bonds | 290,000 |
| | 444,639 |
| Total Liabilities | 444,639 |
| Net Position | |
| Net Investment in Capital Assets | 3,924,085 |
| Unrestricted | (35,778) |
| | 3,888,307 |
| Total Net Position | \$ 3,888,307 |

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, 2018

| | Enterprise Fund |
|--|--------------------------------|
| | Golf Course Operations Fund |
| Operating Revenues Received | |
| Golf Course Fees | \$ 307,841 |
| Concessions | 20,226 |
| Equipment Sales | 40,764 |
| Scholarship Revenue | 10,771 |
| Total Operating Revenues Received | 379,602 |
| Operating Expenses Disbursed | |
| Personnel Services | 66,622 |
| Purchased Services | 235,994 |
| Supplies | 15,679 |
| Depreciation | 59,391 |
| Total Operating Expenses Disbursed | 377,686 |
| Operating Income | 1,916 |
| Nonoperating Revenue (Expenses) | |
| Interest Expense | (13,429) |
| Change in Net Position | (11,513) |
| Net Position, Beginning of the Year | 3,899,820 |
| Net Position, End of the Year | \$ 3,888,307 |

See Notes to the Basic Financial Statements

Frankfort Square Park District
Statement of Cash Flows
Proprietary Fund
For the Year Ended April 30, 2018

| | Enterprise Fund |
|--|--------------------------------|
| | Golf Course Operations Fund |
| Cash Flows from Operating Activities | |
| Receipts from Customers | \$ 379,602 |
| Payments to Suppliers | (66,622) |
| Payments to Employees | (248,467) |
| Net Cash Provided by Operating Activities | 64,513 |
| Cash Flows from Noncapital Financing Activities | |
| Payments (To) From Other Funds | (7,443) |
| Net Cash (Used in) Noncapital Financing Activities | (7,443) |
| Cash Flows from Capital and Related Financing Activities | |
| Bonds Principal Payments | (35,000) |
| Loan Principal Payments | (17,500) |
| Interest Payments | (13,429) |
| Net Cash (Used in) Capital and Related Financing Activities | (65,929) |
| Net Increase in Cash | (8,859) |
| Cash, Beginning of the Year | 22,720 |
| Cash, End of the Year | \$ 13,861 |
| Reconciliation of Operating Income to Net Cash Provided by Operating Activities | |
| Operating Income | \$ 1,916 |
| Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities | |
| Depreciation Expense | 59,391 |
| Proceeds from Sale of Assets | 3,500 |
| Gain on Disposal of Property | (2,445) |
| Changes in Accrued Liabilities | 2,151 |
| Total Adjustments | 62,597 |
| Net Cash Provided by Operating Activities | \$ 64,513 |

See Notes to the Basic Financial Statements

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2018

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, 2018

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 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
- 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, 2018

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 funds are 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, 2018

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. Investments consist of money market accounts at an FDIC insured financial institution.

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 \$20,000 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, 2018

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 any 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, 2018

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, 2018, the carrying amount of the District's deposits was \$697,449 (exclusive of \$1,000 held in petty cash funds) and the bank balance was \$808,522.

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, 2018, 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 an FHLB line of credit 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.

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, 2018

2. Cash and Investments (continued)

Reconciliation of Notes to Financial Statements:

| | | |
|---|----|-----------------------|
| Carrying Amount of Cash per Note Above | \$ | 697,449 |
| Cash on Hand per Note Above | | <u>1,000</u> |
| Total | \$ | <u><u>698,449</u></u> |
| | | |
| Cash per Statement of Net Position | \$ | 417,334 |
| Investments per Statement of Net Position | | <u>281,115</u> |
| Total | \$ | <u><u>698,449</u></u> |

3. Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The levy was passed by the Board on December 4, 2017. 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 2017 rates levied per \$100 of assessed valuation and the extension produced:

| | <u>Limit</u> | <u>Will County</u> | | <u>Cook County</u> | |
|---------------------|--------------|--------------------|---------------------|--------------------|-------------------|
| | | <u>Rate</u> | <u>Extension</u> | <u>Rate</u> | <u>Extension</u> |
| General | 0.3500 | 0.3311 | \$ 1,676,406 | 0.3216 | \$ 132,755 |
| Recreation | 0.3700 | 0.0836 | 423,279 | 0.0820 | 33,849 |
| Liability Insurance | None | 0.0260 | 131,642 | 0.0280 | 11,558 |
| Social Security | None | 0.0188 | 95,187 | 0.0201 | 8,297 |
| Audit | 0.0050 | 0.0028 | 14,177 | 0.0046 | 1,899 |
| Paving and Lighting | 0.0050 | 0.0020 | 10,126 | 0.0035 | 1,445 |
| Special Recreation | 0.0400 | 0.0401 | 203,032 | 0.0396 | 16,347 |
| Debt Service | None | 0.1338 | 677,448 | 0.1390 | 57,379 |
| | | <u>0.6382</u> | <u>\$ 3,231,297</u> | <u>0.6384</u> | <u>\$ 263,529</u> |

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2018

3. Property Taxes (continued)

The calendar for the 2017 property tax levy for Will County is as follows:

| | |
|----------------------------|--|
| Levy Date | December 1, 2017 |
| Lien Date | January 1, 2017 |
| Due Date(s) | June 1 and September 1, 2018 |
| Estimated Collection Dates | May 15, 2018 through December 25, 2018 |

4. Interfund Balances and Transfers

At April 30, 2018, internal receivable and payable balances were as follows:

| <u>Fund</u> | <u>Internal</u> | |
|-----------------------------|-------------------|-------------------|
| | <u>Receivable</u> | <u>Payable</u> |
| General Fund | \$ - | \$ 408,448 |
| Recreation Fund | 297,045 | - |
| Debt Service Fund | 5,196 | - |
| Golf Course Operations Fund | - | 33,676 |
| Nonmajor Governmental Funds | 139,883 | - |
| Total | <u>\$ 442,124</u> | <u>\$ 442,124</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. Loans are not expected to be repaid within one year.

Interfund transfers during the year ended April 30, 2018 were as follows:

| <u>Fund</u> | <u>Interfund</u> | |
|-----------------------------|---------------------|----------------------|
| | <u>Transfers In</u> | <u>Transfers Out</u> |
| Governmental Funds: | | |
| General Fund | \$ 123,860 | \$ 258,413 |
| Recreation Fund | 222,919 | 167,694 |
| Debt Service Fund | 141,262 | - |
| Nonmajor Governmental Funds | - | 61,934 |
| | <u>\$ 488,041</u> | <u>\$ 488,041</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 \$141,262 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, 2018

5. Capital Assets

The following is a summary of changes in capital assets for governmental activities during the year.

| | <u>Balance</u> <u>May 1, 2017</u> | <u>Additions</u> | <u>Disposals</u> | <u>Balance</u> <u>April 30, 2018</u> |
|---|--------------------------------------|---------------------|------------------|---|
| Governmental Activities: | | | | |
| Assets Not Being Depreciated | | | | |
| Construction in Process | \$ - | \$ 307,077 | \$ - | \$ 307,077 |
| Land | <u>32,879,077</u> | <u>-</u> | <u>-</u> | <u>32,879,077</u> |
| Total Assets Not Being Depreciated | <u>32,879,077</u> | <u>307,077</u> | <u>-</u> | <u>33,186,154</u> |
| Depreciable Capital Assets: | | | | |
| Land Improvements | 10,900,348 | 25,330 | - | 10,925,678 |
| Buildings | 6,300,391 | - | - | 6,300,391 |
| Machinery and Equipment | 2,329,740 | - | 5,000 | 2,324,740 |
| Vehicles | <u>319,814</u> | <u>-</u> | <u>83,000</u> | <u>236,814</u> |
| Total Depreciable Capital Assets | <u>19,850,293</u> | <u>25,330</u> | <u>88,000</u> | <u>19,787,623</u> |
| Less Accumulated Depreciation | | | | |
| Land Improvements | 8,316,301 | 525,543 | - | 8,841,844 |
| Buildings | 2,307,383 | 126,929 | - | 2,434,312 |
| Machinery and Equipment | 1,349,306 | 110,499 | 4,111 | 1,455,694 |
| Vehicles | <u>213,567</u> | <u>24,487</u> | <u>65,979</u> | <u>172,075</u> |
| Total Accumulated Depreciation | <u>12,186,557</u> | <u>787,458</u> | <u>70,090</u> | <u>12,903,925</u> |
| Governmental Activities Capital Assets, Net | <u>\$ 40,542,813</u> | <u>\$ (455,051)</u> | <u>\$ 17,910</u> | <u>\$ 40,069,852</u> |

Depreciation expense of \$787,458 was charged to the recreation function of governmental activities in the Statement of Activities.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2018

5. Capital Assets (continued)

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

| | <u>Balance</u> <u>May 1, 2017</u> | <u>Additions</u> | <u>Disposals</u> | <u>Balance</u> <u>April 30, 2018</u> |
|--|--------------------------------------|--------------------|------------------|---|
| Business-Type Activities: | | | | |
| Assets Not Being Depreciated | | | | |
| Land | \$ 3,450,000 | \$ - | \$ - | \$ 3,450,000 |
| Depreciable Capital Assets: | | | | |
| Land Improvements | 840,000 | - | - | 840,000 |
| Buildings | 541,182 | - | - | 541,182 |
| Machinery and Equipment | 168,563 | - | 15,000 | 153,563 |
| Total Depreciable Capital Assets | <u>1,549,745</u> | <u>-</u> | <u>15,000</u> | <u>1,534,745</u> |
| Less Accumulated Depreciation | | | | |
| Land Improvements | 372,317 | 40,250 | - | 412,567 |
| Buildings | 143,051 | 11,561 | - | 154,612 |
| Machinery and Equipment | 104,846 | 7,580 | 13,945 | 98,481 |
| Total Accumulated Depreciation | <u>620,214</u> | <u>59,391</u> | <u>13,945</u> | <u>665,660</u> |
| Business-Type Activities Capital Assets, Net | <u>\$ 4,379,531</u> | <u>\$ (59,391)</u> | <u>\$ 1,055</u> | <u>\$ 4,319,085</u> |

Depreciation expense of \$59,391 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:

| | <u>Balance</u> <u>May 1, 2017</u> | <u>Issuances</u> | <u>Retirements</u> | <u>Balance</u> <u>April 30, 2018</u> |
|---------------------------|--------------------------------------|-------------------|--------------------|---|
| Tax Anticipation Warrants | <u>\$ 400,000</u> | <u>\$ 450,000</u> | <u>\$ 400,000</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 15, 2018 and are due to be repaid on June 30, 2018.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2018

7. Long-Term Debt

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

| | Balance May 1, 2017 | Issuances | Retirements | Balance April 30, 2018 | Amount Due Within One Year |
|----------------------------------|------------------------|-------------------|-------------------|---------------------------|----------------------------------|
| Governmental Activities: | | | | | |
| Loans Payable | \$ 471,422 | \$ 119,188 | \$ 299,476 | \$ 291,134 | \$ 183,196 |
| General Obligation Bonds: | | | | | |
| May 8, 2002 | 1,205,848 | - | 258,672 | 947,176 | 249,229 |
| May 8, 2002 Accretion* | 1,531,261 | - | 198,289 | 1,332,972 | - |
| May 5, 2009 | 885,000 | - | 50,000 | 835,000 | 55,000 |
| June 30, 2010 | 1,750,000 | - | 20,000 | 1,730,000 | 25,000 |
| Series 2016 | 106,000 | - | 106,000 | - | - |
| Series 2017 | - | 106,000 | - | 106,000 | 106,000 |
| Total General Obligation Bonds | <u>5,478,109</u> | <u>106,000</u> | <u>632,961</u> | <u>4,951,148</u> | <u>435,229</u> |
| Total Long-Term Debt, | | | | | |
| Governmental Activities | <u>\$ 5,949,531</u> | <u>\$ 225,188</u> | <u>\$ 932,437</u> | <u>\$ 5,242,282</u> | <u>\$ 618,425</u> |
| Business-Type Activities: | | | | | |
| Loans Payable | \$ 87,500 | \$ - | \$ 17,500 | \$ 70,000 | \$ 17,500 |
| General Obligation Bonds: | | | | | |
| March 14, 2013 | <u>360,000</u> | <u>-</u> | <u>35,000</u> | <u>325,000</u> | <u>35,000</u> |
| Business-Type Activities | | | | | |
| Capital Assets, Net | <u>\$ 447,500</u> | <u>\$ -</u> | <u>\$ 52,500</u> | <u>\$ 395,000</u> | <u>\$ 52,500</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, 2018.

| Fiscal Year | Principal | Interest | Total |
|--------------------|---------------------|---------------------|---------------------|
| 2019 | \$ 618,425 | \$ 493,726 | \$ 1,112,151 |
| 2020 | 417,725 | 508,317 | 926,042 |
| 2021 | 328,951 | 527,320 | 856,271 |
| 2022 | 314,209 | 551,124 | 865,333 |
| 2023 | 90,000 | 101,522 | 191,522 |
| 2024-2028 | 1,250,000 | 381,863 | 1,631,863 |
| 2029-2031 | 890,000 | 83,319 | 973,319 |
| Total | <u>3,909,310</u> | <u>2,647,191</u> | <u>6,556,501</u> |
| Interest Accretion | | | |
| Added to Principal | <u>1,332,972</u> | <u>(1,332,972)</u> | <u>-</u> |
| Total | <u>\$ 5,242,282</u> | <u>\$ 1,314,219</u> | <u>\$ 6,556,501</u> |

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2018

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, 2018.

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------|-------------------|------------------|-------------------|
| 2019 | \$ 47,500 | \$ 11,935 | \$ 59,435 |
| 2020 | 52,500 | 10,383 | 62,883 |
| 2021 | 52,500 | 8,706 | 61,206 |
| 2022 | 127,500 | 6,631 | 134,131 |
| 2023 | 115,000 | 3,278 | 118,278 |
| Total | <u>\$ 395,000</u> | <u>\$ 40,933</u> | <u>\$ 435,933</u> |

2002 General Obligation Park Bonds – The 2002 alternative revenue source bonds are general obligation bonds issued May 8, 2002, in the amount of \$5,000,632. The bonds maturing from January 1, 2005 through and including 2015 are current interest bonds with interest rates of 4.55% to 4.75%. The bonds maturing from January 1, 2016 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, 2018 was \$198,289.

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, \$24,875 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.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2018

7. Long-Term Debt (continued)

2016 General Obligation Bonds – The 2016 general obligation bonds were issued on November 15, 2016 to make payments on the 2015 bond issue. These bonds matured on November 15, 2017.

2017 General Obligation Bonds – The 2017 general obligation bonds were issued on November 15, 2017 to make payments on the 2015 bond issue. These bonds are due on November 15, 2018.

Installment Loans

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, 2018 is \$21,000, 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, 2018 totaled \$70,000, due in installments through 2022 at interest rates of 3.21% to 4.35%. These loans are expected to be repaid from the enterprise fund.

During fiscal 2013, the District entered into three equipment purchase installment loan agreement to purchase grounds equipment. The balance of the two remaining loans as of April 30, 2018 totaled \$47,291, 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 an equipment purchase installment loan agreements to purchase grounds equipment. The balance of this loan as of April 30, 2018 totaled \$10,600, due in installments through 2020 at interest rates of 3.25% to 3.35%. This loan is expected to be repaid from governmental funds.

During fiscal 2017, the District entered into an installment loan agreement to purchase a field groomer. The balance of the loan as of April 30, 2018 is \$110,555 due in semi-annual installments through October 26, 2018 at an interest rate of 3.05%. This loan is expected to be paid from governmental funds.

During fiscal 2018, the District entered into an installment loan agreement to for dance program remodels, IT improvements, storage building, and other personal property items. The balance of this loan as of April 30, 2018 is \$101,688 due in semi-annual installments through the fiscal year 2020 at an interest rate of 3.30%. This loan is expected to be paid from governmental funds.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2018

8. Operating Lease Commitments

The District leases office equipment and vehicles paid by the governmental activities that are set to expire in fiscal year 2021. In addition, the District leases golf carts paid by the business-type activities that will expire in fiscal year 2021. Total lease expense for the year ended April 30, 2018 for the governmental and business-type activities was \$36,715 and \$14,737, respectively. Future minimum lease payments are:

| <u>Fiscal Year</u> | <u>Governmental Activities</u> | <u>Business-Type Activities</u> |
|--------------------|------------------------------------|-------------------------------------|
| 2019 | \$ 33,875 | \$ 14,737 |
| 2020 | 9,520 | 14,737 |
| 2021 | - | 3,725 |
| Total | <u>\$ 43,395</u> | <u>\$ 33,199</u> |

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; 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 are 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

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2018

11. Risk Management (continued)

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, 2017 and the Statement of Revenues and Expenses for the period ended December 31, 2017. The District's portion of the overall equity of the pool is 0.055% percent or \$23,906.

| | |
|--|---------------|
| Assets | \$ 62,528,169 |
| Deferred Outflows of Resources – Pension | 1,031,198 |
| Liabilities | 22,979,446 |
| Deferred Inflows of Resources – Pension | 5,600 |
| Total Net Position | 43,574,321 |
| Revenues | 23,353,271 |
| Expenditures | 17,402,060 |

Since 88.70% 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 Net Position is impacted 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 \$121,263 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 the Financial Statements
Year Ended April 30, 2018

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 fund had a deficit equity balance as of April 30, 2018 in the amount indicated:

| <u>Fund Type and Name</u> | <u>Deficit</u> |
|---------------------------|----------------|
| Major: | |
| General Fund | \$ 173,637 |

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, 2018

| | Original and Final Budget | Actual | Variance Over (Under) |
|--|------------------------------|--------------|--------------------------|
| Revenues Received | | | |
| Property Taxes | \$ 1,823,543 | \$ 1,809,956 | \$ (13,587) |
| Contributions and Donations | - | 20,012 | 20,012 |
| Interest | 600 | 3,320 | 2,720 |
| Miscellaneous | 782,540 | 57,773 | (724,767) |
| Total Revenues Received | 2,606,683 | 1,891,061 | (715,622) |
| Expenditures Disbursed | | | |
| Current: | | | |
| Administration | | | |
| Personnel Services | 614,425 | 579,511 | (34,914) |
| Supplies | 8,000 | 6,154 | (1,846) |
| Other Services and Charges | 411,486 | 581,347 | 169,861 |
| Total Administration | 1,033,911 | 1,167,012 | 133,101 |
| Buildings and Grounds | | | |
| Personnel Services | 191,301 | 181,469 | (9,832) |
| Supplies | 172,500 | 61,739 | (110,761) |
| Other Services and Charges | 182,323 | 229,041 | 46,718 |
| Total Buildings and Grounds | 546,124 | 472,249 | (73,875) |
| Debt Service: | | | |
| Principal | 279,309 | 298,632 | 19,323 |
| Interest, Fees and Other Costs | 20,845 | 19,660 | (1,185) |
| Total Debt Service | 300,154 | 318,292 | 18,138 |
| Capital Outlay | 297,339 | 261,171 | (36,168) |
| Total Expenditures Disbursed | 2,177,528 | 2,218,724 | 41,196 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 429,155 | (327,663) | (756,818) |
| Other Financing Sources (Uses) | | | |
| Loan Proceeds | - | 119,188 | (119,188) |
| Transfers In | 123,860 | 123,860 | - |
| Transfers Out | (258,413) | (258,413) | - |
| Total Other Financing Sources (Uses) | (134,553) | (15,365) | 119,188 |
| Net Change in Fund Balance | \$ 294,602 | (343,028) | \$ (637,630) |
| Fund Balance (Deficit), Beginning of the Year | | 169,391 | |
| Fund Balance (Deficit), End of the Year | | \$ (173,637) | |

See Notes to the Other 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, 2018

| | Original and Final Budget | Actual | Variance Over (Under) |
|--|------------------------------|-------------------|--------------------------|
| Revenues Received | | | |
| Property Taxes | \$ 365,381 | \$ 367,442 | \$ 2,061 |
| Replacement Taxes | 550 | 857 | 307 |
| Program Receipts | 980,419 | 777,007 | (203,412) |
| Rentals | - | 52,413 | 52,413 |
| Total Revenues Received | <u>1,346,350</u> | <u>1,197,719</u> | <u>(148,631)</u> |
| Expenditures Disbursed | | | |
| Current: | | | |
| Recreation Programs | | | |
| Personnel Services | 593,601 | 530,785 | (62,816) |
| Supplies | 62,500 | 69,598 | 7,098 |
| Other Services and Charges | 151,270 | 126,515 | (24,755) |
| Total Recreation Programs | <u>807,371</u> | <u>726,898</u> | <u>(80,473)</u> |
| Buildings and Grounds | | | |
| Personnel Services | 81,000 | 85,143 | 4,143 |
| Supplies | 95,000 | 102,796 | 7,796 |
| Other Services and Charges | 191,248 | 207,892 | 16,644 |
| Total Buildings and Grounds | <u>367,248</u> | <u>395,831</u> | <u>28,583</u> |
| Capital Outlay | <u>3,854</u> | <u>2,569</u> | <u>(1,285)</u> |
| Total Expenditures Disbursed | <u>1,178,473</u> | <u>1,125,298</u> | <u>(53,175)</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>167,877</u> | <u>72,421</u> | <u>(95,456)</u> |
| Other Financing Sources (Uses) | | | |
| Transfers In | 222,919 | 222,919 | - |
| Transfers Out | (167,694) | (167,694) | - |
| Total Other Financing Sources (Uses) | <u>55,225</u> | <u>55,225</u> | <u>-</u> |
| Net Change in Fund Balance | <u>\$ 223,102</u> | 127,646 | <u>\$ (95,456)</u> |
| Fund Balance, Beginning of the Year | | <u>164,702</u> | |
| Fund Balance, End of the Year | | <u>\$ 292,348</u> | |

See Notes to the Other 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, 2018

| | Original and Final Budget | Actual | Variance Over (Under) |
|--|------------------------------|------------|-----------------------------|
| Revenues Received | | | |
| Property Taxes | \$ 708,577 | \$ 709,076 | \$ 499 |
| Total Revenues Received | 708,577 | 709,076 | 499 |
| Expenditures Disbursed | | | |
| Debt Service: | | | |
| Principal | 434,672 | 434,672 | - |
| Interest and Other Fees | 463,042 | 463,032 | (10) |
| Bond Issuance Costs | 10,000 | 4,250 | (5,750) |
| Total Expenditures Disbursed | 907,714 | 901,954 | (5,760) |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (199,137) | (192,878) | 6,259 |
| Other Financing Sources (Uses) | | | |
| Bond Proceeds | 106,000 | 106,000 | - |
| Transfers In | 141,262 | 141,262 | - |
| Total Other Financing Sources (Uses) | 247,262 | 247,262 | - |
| Net Change in Fund Balance | \$ 48,125 | 54,384 | \$ 6,259 |
| Fund Balance (Deficit), Beginning of the Year | | (49,188) | |
| Fund Balance (Deficit), End of the Year | | \$ 5,196 | |

See Notes to the Other Supplementary Information.

Frankfort Square Park District
Combining Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis
Nonmajor Governmental Funds
April 30, 2018

| | <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 | \$ 34,792 | \$ 41,735 | \$ 2,606 | \$ 18,297 | \$ 42,453 | \$ 139,883 |
| Liabilities and Fund Balances | | | | | | |
| Liabilities: | | | | | | |
| Accrued Liabilities | \$ - | \$ 7 | \$ - | \$ - | \$ - | \$ 7 |
| Fund Balances: | | | | | | |
| Restricted for: | | | | | | |
| Employee Benefits | 34,792 | - | - | - | - | 34,792 |
| Special Recreation | - | - | - | - | 42,453 | 42,453 |
| Unassigned | - | 41,728 | 2,606 | 18,297 | - | 62,631 |
| Total Fund Balances | <u>34,792</u> | <u>41,728</u> | <u>2,606</u> | <u>18,297</u> | <u>42,453</u> | <u>139,876</u> |
| Total Liabilities and Fund Balances | <u>\$ 34,792</u> | <u>\$ 41,735</u> | <u>\$ 2,606</u> | <u>\$ 18,297</u> | <u>\$ 42,453</u> | <u>\$ 139,883</u> |

See Notes to the Other 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, 2018

| | <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 | \$ 95,574 | \$ 138,456 | \$ 15,204 | \$ 11,103 | \$ 208,426 | \$ 468,763 |
| Expenditures Disbursed | | | | | | |
| Current: | | | | | | |
| General Administrative | | | | | | |
| Liability Insurance | - | 115,962 | - | - | - | 115,962 |
| Social Security | 95,868 | - | - | - | - | 95,868 |
| Audit | - | - | 13,200 | - | - | 13,200 |
| Special Recreation | - | - | - | - | 122,863 | 122,863 |
| Total Expenditures Disbursed | <u>95,868</u> | <u>115,962</u> | <u>13,200</u> | <u>-</u> | <u>122,863</u> | <u>347,893</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(294)</u> | <u>22,494</u> | <u>2,004</u> | <u>11,103</u> | <u>85,563</u> | <u>120,870</u> |
| Other Financing Sources (Uses) | | | | | | |
| Transfers In (Out) | <u>8,178</u> | <u>-</u> | <u>15,000</u> | <u>-</u> | <u>(85,112)</u> | <u>(61,934)</u> |
| Net Change in Fund Balance | 7,884 | 22,494 | 17,004 | 11,103 | 451 | 58,936 |
| Fund Balance, Beginning of the Year | <u>26,908</u> | <u>19,234</u> | <u>(14,398)</u> | <u>7,194</u> | <u>42,002</u> | <u>80,940</u> |
| Fund Balance, End of the Year | <u>\$ 34,792</u> | <u>\$ 41,728</u> | <u>\$ 2,606</u> | <u>\$ 18,297</u> | <u>\$ 42,453</u> | <u>\$ 139,876</u> |

See Notes to the Other 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, 2018

| | Original and Final Budget | Actual | Variance Over (Under) |
|--|------------------------------|------------------|--------------------------|
| Revenues Received | | | |
| Property Taxes | \$ 94,118 | \$ 95,574 | \$ 1,456 |
| Total Revenues Received | <u>94,118</u> | <u>95,574</u> | <u>1,456</u> |
| Expenditures Disbursed | | | |
| Social Security and Medicare | 102,220 | 95,868 | (6,352) |
| Total Expenditures Disbursed | <u>102,220</u> | <u>95,868</u> | <u>(6,352)</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(8,102)</u> | <u>(294)</u> | <u>7,808</u> |
| Other Financing Sources (Uses) | | | |
| Transfers In | 8,178 | 8,178 | - |
| Total Other Financing Sources (Uses) | <u>8,178</u> | <u>8,178</u> | <u>-</u> |
| Net Change in Fund Balance | <u>\$ 76</u> | 7,884 | <u>\$ 7,808</u> |
| Fund Balance, Beginning of the Year | | <u>26,908</u> | |
| Fund Balance, End of the Year | | <u>\$ 34,792</u> | |

See Notes to the Other 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, 2018

| | <u>Original and Final</u> <u>Budget</u> | <u>Actual</u> | <u>Variance</u> <u>Over (Under)</u> |
|--|--|------------------|--|
| Revenues Received | | | |
| Property Taxes | \$ 135,799 | \$ 138,456 | \$ 2,657 |
| Total Revenues | <u>135,799</u> | <u>138,456</u> | <u>2,657</u> |
| | | | |
| Expenditures Disbursed | | | |
| Risk Management | 70,000 | 62,488 | (7,512) |
| Unemployment Insurance | 18,000 | 17,022 | (978) |
| Insurance Premiums | <u>47,839</u> | <u>36,452</u> | <u>(11,387)</u> |
| Total Expenditures Disbursed | <u>135,839</u> | <u>115,962</u> | <u>(19,877)</u> |
| | | | |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(40)</u> | <u>22,494</u> | <u>22,534</u> |
| | | | |
| Other Financing Sources (Uses) | | | |
| Net Change in Fund Balance | <u>\$ (40)</u> | 22,494 | <u>\$ 22,534</u> |
| | | | |
| Fund Balance (Deficit), Beginning of the Year | | <u>19,234</u> | |
| | | | |
| Fund Balance (Deficit), End of the Year | | <u>\$ 41,728</u> | |

See Notes to the Other 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, 2018

| | Original and Final Budget | Actual | Variance Over (Under) |
|---|------------------------------|-----------|-----------------------------|
| Revenues Received | | | |
| Property Taxes | \$ 14,790 | \$ 15,204 | \$ 414 |
| Total Revenues Received | 14,790 | 15,204 | 414 |
| Expenditures Disbursed | | | |
| Audit Fee | 29,628 | 13,200 | (16,428) |
| Total Expenditures Disbursed | 29,628 | 13,200 | (16,428) |
| Excess of Revenues Over Expenditures | (14,838) | 2,004 | 16,842 |
| Other Financing Sources (Uses) | | | |
| Transfers In | 15,000 | 15,000 | - |
| Total Other Financing Sources (Uses) | 15,000 | 15,000 | - |
| Net Change in Fund Balance | \$ 162 | 17,004 | \$ 16,842 |
| Fund Balance (Deficit), Beginning of the Year | | (14,398) | |
| Fund Balance (Deficit), End of the Year | | \$ 2,606 | |

See Notes to the Other 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, 2018

| | <u>Original and Final Budget</u> | <u>Actual</u> | <u>Variance Over (Under)</u> |
|---|--------------------------------------|------------------|----------------------------------|
| Revenues Received | | | |
| Property Taxes | \$ 10,420 | \$ 11,103 | \$ 683 |
| Total Revenues Received | <u>10,420</u> | <u>11,103</u> | <u>683</u> |
| | | | |
| Expenditures Disbursed | | | |
| Paving and Lighting | <u>16,987</u> | - | <u>(16,987)</u> |
| Total Expenditures Disbursed | <u>16,987</u> | - | <u>(16,987)</u> |
| | | | |
| Net Change in Fund Balance | <u>\$ (6,567)</u> | 11,103 | <u>\$ 17,670</u> |
| | | | |
| Fund Balance (Deficit), Beginning of the Year | | <u>7,194</u> | |
| | | | |
| Fund Balance (Deficit), End of the Year | | <u>\$ 18,297</u> | |

See Notes to the Other 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, 2018

| | <u>Original and Final Budget</u> | <u>Actual</u> | <u>Variance Over (Under)</u> |
|---|--------------------------------------|------------------|----------------------------------|
| Revenues Received | | | |
| Property Taxes | \$ 209,077 | \$ 208,426 | \$ (651) |
| Total Revenues Received | <u>209,077</u> | <u>208,426</u> | <u>(651)</u> |
| Expenditures Disbursed | | | |
| Special Recreation Association | 123,871 | 121,263 | (2,608) |
| Special Recreation Inclusion | <u>-</u> | <u>1,600</u> | <u>1,600</u> |
| Total Expenditures Disbursed | <u>123,871</u> | <u>122,863</u> | <u>(1,008)</u> |
| Excess of Revenues Over Expenditures | <u>85,206</u> | <u>85,563</u> | <u>357</u> |
| Other Financing Sources (Uses) | | | |
| Transfers Out | <u>(85,112)</u> | <u>(85,112)</u> | <u>-</u> |
| Total Other Financing Sources (Uses) | <u>(85,112)</u> | <u>(85,112)</u> | <u>-</u> |
| Net Change in Fund Balance | <u>\$ 94</u> | 451 | <u>\$ 357</u> |
| Fund Balance, Beginning of the Year | | <u>42,002</u> | |
| Fund Balance, End of the Year | | <u>\$ 42,453</u> | |

See Notes to the Other Supplementary Information.

Frankfort Square Park District

Notes to the Other Supplementary Information
Year Ended April 30, 2018

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.

Other Supplemental Schedules

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

| | 2017 | | 2016 | | 2015 | | 2014 | | 2013 | |
|--------------------------------|--------|---------------------|--------|---------------------|--------|---------------------|--------|---------------------|--------|---------------------|
| Assessed Valuations | | | | | | | | | | |
| Will County | \$ | 506,314,208 | \$ | 486,824,055 | \$ | 467,983,719 | \$ | 464,251,003 | \$ | 474,235,457 |
| Cook County | | 36,919,034 | | 35,160,984 | | 33,936,937 | | 26,702,956 | | 25,872,866 |
| | \$ | <u>543,233,242</u> | \$ | <u>521,985,039</u> | \$ | <u>501,920,656</u> | \$ | <u>490,953,959</u> | \$ | <u>500,108,323</u> |
| | Rate | Amount | Rate | Amount | Rate | Amount | Rate | Amount | Rate | Amount |
| Will County | | | | | | | | | | |
| General | 0.1000 | \$ 506,314 | 0.1000 | \$ 486,824 | 0.1000 | \$ 467,984 | 0.1000 | \$ 464,251 | 0.1000 | \$ 474,235 |
| General - Referendum | 0.2311 | 1,170,092 | 0.2490 | 1,212,192 | 0.2330 | 1,090,402 | 0.2514 | 1,167,127 | 0.2368 | 1,122,990 |
| Recreation | 0.0836 | 423,279 | 0.0699 | 340,290 | 0.0786 | 367,835 | 0.0678 | 314,762 | 0.0715 | 339,078 |
| Social Security | 0.0188 | 95,187 | 0.0180 | 87,628 | 0.0243 | 113,720 | 0.0232 | 107,706 | 0.0209 | 99,115 |
| Liability Insurance | 0.0260 | 131,642 | 0.0260 | 126,574 | 0.0328 | 153,499 | 0.0277 | 128,598 | 0.0199 | 94,373 |
| Audit | 0.0028 | 14,177 | 0.0028 | 13,631 | 0.0048 | 22,463 | 0.0042 | 19,499 | 0.0036 | 17,072 |
| Paving and Lighting | 0.0020 | 10,126 | 0.0020 | 9,736 | 0.0039 | 18,251 | 0.0030 | 13,928 | 0.0021 | 9,959 |
| Special Recreation | 0.0401 | 203,032 | 0.0400 | 194,730 | 0.0400 | 187,194 | 0.0402 | 186,629 | 0.0400 | 189,694 |
| Debt Service | 0.1338 | 677,448 | 0.1356 | 660,133 | 0.1518 | 710,399 | 0.1382 | 641,595 | 0.1317 | 624,568 |
| Total Will County | 0.6382 | <u>3,231,297</u> | 0.6433 | <u>3,131,738</u> | 0.6692 | <u>3,131,747</u> | 0.6557 | <u>3,044,095</u> | 0.6265 | <u>2,971,084</u> |
| Cook County | | | | | | | | | | |
| General | 0.1000 | 36,919 | 0.1000 | 35,161 | 0.1000 | 33,937 | 0.1000 | 26,703 | 0.1000 | 25,873 |
| General - Referendum | 0.2216 | 81,813 | 0.2230 | 78,409 | 0.2340 | 79,412 | 0.2108 | 56,290 | 0.2141 | 55,394 |
| Recreation | 0.0820 | 30,274 | 0.0792 | 27,847 | 0.0801 | 27,183 | 0.1056 | 28,198 | 0.0850 | 21,992 |
| Social Security | 0.0201 | 7,421 | 0.0232 | 8,157 | 0.0247 | 8,382 | 0.0233 | 6,222 | 0.0231 | 5,977 |
| Liability Insurance | 0.0280 | 10,337 | 0.0347 | 12,201 | 0.0333 | 11,301 | 0.0280 | 7,477 | 0.0258 | 6,675 |
| Audit | 0.0046 | 1,698 | 0.0046 | 1,617 | 0.0048 | 1,629 | 0.0043 | 1,148 | 0.0037 | 957 |
| Paving and Lighting | 0.0035 | 1,292 | 0.0040 | 1,406 | 0.0039 | 1,324 | 0.0030 | 801 | 0.0028 | 724 |
| Special Recreation | 0.0396 | 14,620 | 0.0399 | 14,029 | 0.0400 | 13,575 | 0.0399 | 10,654 | 0.0400 | 10,349 |
| Debt Service | 0.1390 | 51,317 | 0.1427 | 50,175 | 0.1441 | 48,903 | 0.1441 | 38,479 | 0.1384 | 35,808 |
| Total Cook County | 0.6384 | <u>235,691</u> | 0.6513 | <u>229,002</u> | 0.6649 | <u>225,646</u> | 0.6590 | <u>175,972</u> | 0.6329 | <u>163,749</u> |
| Total Tax Extension | | <u>\$ 3,466,988</u> | | <u>\$ 3,360,740</u> | | <u>\$ 3,357,393</u> | | <u>\$ 3,220,067</u> | | <u>\$ 3,134,833</u> |
| Tax Collections to Date | | <u>\$ 118,209</u> | | <u>\$ 3,354,155</u> | | <u>\$ 3,264,670</u> | | <u>\$ 3,127,566</u> | | <u>\$ 2,965,629</u> |
| Percent of Extension Collected | | <u>3.41%</u> | | <u>99.80%</u> | | <u>97.24%</u> | | <u>97.13%</u> | | <u>94.60%</u> |

Frankfort Square Park District
Schedule of Principal and Interest Payable
April 30, 2018

| 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, 2017 General Obligation Bonds | Bank Loans to be Paid from Governmental Funds | Bank Loans to be Paid from Enterprise Funds | Totals |
|--------------------------------|---|---|---|--|---|--|--|---------------------|
| Principal Payments | | | | | | | | |
| 2019 | \$ 249,229 | \$ 55,000 | \$ 25,000 | \$ 35,000 | \$ 106,000 | \$ 183,196 | \$ 17,500 | \$ 670,925 |
| 2020 | 241,662 | 55,000 | 25,000 | 30,000 | - | 96,063 | 17,500 | 465,225 |
| 2021 | 232,076 | 60,000 | 25,000 | 35,000 | - | 11,875 | 17,500 | 381,451 |
| 2022 | 224,209 | 65,000 | 25,000 | 110,000 | - | - | 17,500 | 441,709 |
| 2023 | - | 65,000 | 25,000 | 115,000 | - | - | - | 205,000 |
| 2024-2028 | - | 360,000 | 890,000 | - | - | - | - | 1,250,000 |
| 2029-2033 | - | 175,000 | 715,000 | - | - | - | - | 890,000 |
| Total Principal | <u>947,176</u> | <u>835,000</u> | <u>1,730,000</u> | <u>325,000</u> | <u>106,000</u> | <u>291,134</u> | <u>70,000</u> | <u>4,304,310</u> |
| Interest Payments | | | | | | | | |
| 2019 | 365,771 | 39,700 | 76,022 | 8,848 | 4,238 | 7,995 | 3,087 | 505,661 |
| 2020 | 393,338 | 37,500 | 75,098 | 8,068 | - | 2,382 | 2,315 | 518,701 |
| 2021 | 417,924 | 34,970 | 74,172 | 7,158 | - | 254 | 1,548 | 536,026 |
| 2022 | 445,791 | 32,210 | 73,123 | 6,248 | - | - | 383 | 557,755 |
| 2023 | - | 29,450 | 72,072 | 3,278 | - | - | - | 104,800 |
| 2024-2028 | - | 99,430 | 282,433 | - | - | - | - | 381,863 |
| 2029-2033 | - | 13,250 | 70,069 | - | - | - | - | 83,319 |
| Total Interest | <u>1,622,824</u> | <u>286,510</u> | <u>722,989</u> | <u>33,600</u> | <u>4,238</u> | <u>10,631</u> | <u>7,333</u> | <u>2,688,125</u> |
| Total Debt Service | <u>\$ 2,570,000</u> | <u>\$ 1,121,510</u> | <u>\$ 2,452,989</u> | <u>\$ 358,600</u> | <u>\$ 110,238</u> | <u>\$ 301,765</u> | <u>\$ 77,333</u> | <u>\$ 6,992,435</u> |

(1) Bonds paid from Enterprise Fund

Frankfort Square Park District
Schedule of General Obligation Bonds
Dated May 8, 2002
April 30, 2018

| <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 | - | - | 600,000 |
| 2017 | 5.40 % | 265,750 | 265,750 | - | - | 615,000 |
| 2018 | 5.45 % | 258,672 | 258,672 | - | - | 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>\$ 4,053,456</u> | 947,176 | 1,622,824 | |
| Interest Accretion through April 30, 2018 | | | | <u>1,332,972</u> | <u>(1,332,972)</u> | |
| | | | | <u>\$ 2,280,148</u> | <u>\$ 289,852</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, 2018

| <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 | - | - |
| 2017 | 4.00 % | 50,000 | 50,000 | - | - |
| 2018 | 4.00 % | 50,000 | 50,000 | - | - |
| 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 | - | 60,000 | 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 | - | 70,000 | 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>\$ 365,000</u> | <u>\$ 835,000</u> | <u>\$ 286,510</u> |

| | |
|----------------|--|
| Bond Maturity | January 1st |
| Interest Date | 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, 2018

| <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 | - | - |
| 2017 | 3.70 % | 20,000 | 20,000 | - | - |
| 2018 | 3.70 % | 20,000 | 20,000 | - | - |
| 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>\$ 140,000</u> | <u>\$ 1,730,000</u> | <u>\$ 722,989</u> |

| | |
|----------------|--|
| Bond Maturity | January 1st |
| Interest Date | 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, 2018

| <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 | - | - | 45,830 |
| 2017 | 2.000 % | 35,000 | 35,000 | - | - | 44,720 |
| 2018 | 2.000 % | 35,000 | 35,000 | - | - | 43,520 |
| 2019 | 2.600 % | 30,000 | - | 35,000 | 8,848 | 47,320 |
| 2020 | 2.600 % | 35,000 | - | 30,000 | 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>\$ 160,000</u> | <u>\$ 325,000</u> | <u>\$ 33,600</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 November 30, 2017
April 30, 2018

| <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> |
|--------------------|-------------|---------------------|-------------------|--------------------------|---|-----------------------|
| 2018 | | \$ | \$ | \$ | \$ | \$ 110,238 |
| 2019 | 3.050 % | - | 106,000 | - | 4,238 | |
| | | <u>\$ -</u> | <u>\$ 106,000</u> | <u>\$ -</u> | <u>\$ 4,238</u> | |

Bond Maturity November 15, 2018

 Interest Date November 30, 2018
 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, 2018

| | | |
|---|--------------------|-----------------------|
| Assessed Valuation | | \$ <u>543,233,242</u> |
| Statutory Debt Limit (2.875%) | | 15,617,955.71 |
| General Obligation Park Improvement Bonds, May 2002 | \$ 947,176 | |
| General Obligation Bonds December 2017 | 106,000 | |
| General Obligation (Alternate Revenue Sources) Bonds, | | |
| Dated May 2009 | 835,000 | |
| Dated June 2010 | 1,730,000 | |
| Dated March 2013 | <u>325,000</u> | |
| Total General Obligation Bonds | 3,943,176 | |
| Less Alternate Revenue Source Bonds | <u>(2,890,000)</u> | |
| Total Bonded Debt | | 1,053,176 |
| Notes Payable | | <u>361,134</u> |
| Legal Debt Margin | | <u>\$ 14,203,646</u> |

Frankfort Square Park District
Schedule of Loan Principal and Interest Payable - Governmental Funds
April 30, 2018

| Fiscal Year Ending April 30, | 2009 OPTCB Equipment Loan | 2013 OPTCB Dump Truck Loan | 2013 OPTCB New Holland Loan | 2014 OPTCB Network Loan | 2017 OPTCB Groomer Loan | 2018 OPTCB Remodel Loan | Bank Loans to be Paid from Governmental Funds |
|------------------------------------|------------------------------------|-------------------------------------|-----------------------------------|-------------------------------|-------------------------------|-------------------------------|--|
| Principal Payments | | | | | | | |
| 2019 | \$ 21,000 | \$ 11,875 | \$ 11,666 | \$ 10,600 | \$ 110,555 | \$ 17,500 | \$ 183,196 |
| 2020 | - | 11,875 | - | - | - | 84,188 | 96,063 |
| 2021 | - | 11,875 | - | - | - | - | 11,875 |
| Total Principal | <u>21,000</u> | <u>35,625</u> | <u>11,666</u> | <u>10,600</u> | <u>110,555</u> | <u>101,688</u> | <u>291,134</u> |
| Interest Payments | | | | | | | |
| 2019 | 1,075 | 1,265 | 230 | 355 | 1,714 | 3,356 | 7,995 |
| 2020 | - | 761 | - | - | - | 1,621 | 2,382 |
| 2021 | - | 254 | - | - | - | - | 254 |
| Total Interest | <u>1,075</u> | <u>2,280</u> | <u>230</u> | <u>355</u> | <u>1,714</u> | <u>4,977</u> | <u>10,631</u> |
| Total Debt Service | <u>\$ 22,075</u> | <u>\$ 37,905</u> | <u>\$ 11,896</u> | <u>\$ 10,955</u> | <u>\$ 112,269</u> | <u>\$ 106,665</u> | <u>\$ 301,765</u> |

OPTCB - Old Plank Trail
Community Bank

Frankfort Square Park District
Schedule of Loan Principal and Interest Payable - Proprietary Funds
April 30, 2018

| <u>Fiscal Year Ending April 30,</u> | <u>2012 OPTCB Restaurant Loan</u> | <u>Bank Loans to be Paid from Enterprise Funds</u> |
|-------------------------------------|---------------------------------------|--|
| Principal Payments | | |
| 2019 | \$ 17,500 | \$ 17,500 |
| 2020 | 17,500 | 17,500 |
| 2021 | 17,500 | 17,500 |
| 2022 | <u>17,500</u> | <u>17,500</u> |
| Total Principal | <u>70,000</u> | <u>70,000</u> |
| Interest Payments | | |
| 2019 | 3,087 | 3,087 |
| 2020 | 2,315 | 2,315 |
| 2021 | 1,548 | 1,548 |
| 2022 | <u>383</u> | <u>383</u> |
| Total Interest | <u>7,333</u> | <u>7,333</u> |
| Total Debt Service | <u>\$ 77,333</u> | <u>\$ 77,333</u> |

OPTCB - Old Plank Trail Community Bank

Frankfort Square Park District
Schedule of Cash and Investments
April 30, 2018

| | |
|--|--------------------------|
| Cash | |
| General Fund: | |
| Petty Cash | \$ 200 |
| Deposits | |
| Old Plank Trail Community Bank - General Checking | <u>9,875</u> |
| Total General Fund Cash | <u>10,075</u> |
| Recreation Fund: | |
| Deposits | |
| Old Plank Trail Community Bank - Recreation Credit Card Account | <u>15,214</u> |
| Enterprise Fund: | |
| Petty Cash | 800 |
| Deposits | |
| Old Plank Trail Community Bank - Golf Deposit Account | 6,039 |
| Old Plank Trail Community Bank - Golf Credit Card Account | <u>7,022</u> |
| Total Enterprise Fund Cash | <u>13,861</u> |
| Total Cash | <u>39,150</u> |
| Investments | |
| General: | |
| Old Plank Trail Community Bank - Money Market Account | 247,738 |
| Old Plank Trail Community Bank - OSLAD Grant Money Market Account | 33,378 |
| Old Plank Trail Community Bank - Public Funds Money Market Account | <u>378,184</u> |
| Total Investments | <u>659,300</u> |
| Total Cash and Investments | <u><u>\$ 698,450</u></u> |

Frankfort Square Park District
Schedule of Consumer Price Index - Last Twenty Years
April 30, 2018

| Year | December CPI-U | % Change from Previous December | % Use for PTELL | Levy Year | Year Taxes Paid |
|------|-------------------|--|--------------------|-----------|--------------------|
| 1998 | 163.900 | 1.61 % | 1.61 % | 1999 | 2000 |
| 1999 | 168.300 | 2.68 % | 2.68 % | 2000 | 2001 |
| 2000 | 174.000 | 3.39 % | 3.39 % | 2001 | 2002 |
| 2001 | 176.700 | 1.55 % | 1.55 % | 2002 | 2003 |
| 2002 | 180.900 | 2.38 % | 2.38 % | 2003 | 2004 |
| 2003 | 184.300 | 1.84 % | 1.84 % | 2004 | 2005 |
| 2004 | 190.300 | 3.26 % | 3.26 % | 2005 | 2006 |
| 2005 | 196.800 | 3.42 % | 3.42 % | 2006 | 2007 |
| 2006 | 201.800 | 2.54 % | 2.54 % | 2007 | 2008 |
| 2007 | 210.036 | 4.08 % | 4.08 % | 2008 | 2009 |
| 2008 | 210.228 | 0.09 % | 0.09 % | 2009 | 2010 |
| 2009 | 215.949 | 2.72 % | 2.72 % | 2010 | 2011 |
| 2010 | 219.179 | 1.50 % | 1.50 % | 2011 | 2012 |
| 2011 | 225.672 | 2.96 % | 2.96 % | 2012 | 2013 |
| 2012 | 229.607 | 1.74 % | 1.74 % | 2013 | 2014 |
| 2013 | 233.049 | 1.50 % | 1.50 % | 2014 | 2015 |
| 2014 | 234.812 | 0.76 % | 0.76 % | 2015 | 2016 |
| 2015 | 236.525 | 0.73 % | 0.73 % | 2016 | 2017 |
| 2016 | 241.432 | 2.07 % | 2.07 % | 2017 | 2018 |
| 2017 | 246.524 | 2.11 % | 2.11 % | 2018 | 2019 |

Section 18-185 of the Property Tax Code defines CPI as "the Consumer Price Index for All Urban Consumers for all items published by the United States Department of Labor," (CPI-U).

Increases in the amount a government asks for property tax revenue is limited by the Property Tax Extension Limitation Law (PTELL). Section 18-25 defines the "extension limitation" as "the lesser of 5% or the percentage increase in the CPI during the twelve month calendar year preceding the levy year."