

**FRANKFORT SQUARE PARK DISTRICT
FRANKFORT, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended
April 30, 2019

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, 2019, 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, 2019, and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

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


Other Matters*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Other Supplementary Information and Other Supplemental Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Other Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Other Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Other Supplemental Schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

October 9, 2019
Mokena, IL


Hearne & Associates, P.C.
Certified Public Accountants

BASIC FINANCIAL STATEMENTS

BASIC FINANCIAL STATEMENTS

Frankfort Square Park District
Statement of Net Position
Modified Cash Basis
April 30, 2019

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets			
Cash	\$ 1,083,842	\$ 27,061	\$ 1,110,903
Internal Balances	10,071	(10,071)	-
Capital Assets not Being Depreciated	32,879,077	3,450,000	36,329,077
Capital Assets Being Depreciated, net	<u>6,834,888</u>	<u>810,182</u>	<u>7,645,070</u>
Total Assets	<u>40,807,878</u>	<u>4,277,172</u>	<u>45,085,050</u>
Liabilities			
Tax Anticipation Warrants	350,000	-	350,000
Deposits and Accrued Liabilities	5,017	16,990	22,007
Long-term obligations, due within one year:			
Loans Payable	96,063	17,500	113,563
General Obligation Bonds	691,662	40,000	731,662
Long-term Obligations, due in more than one year:			
Loans Payable	11,875	35,000	46,875
General Obligation Bonds	<u>4,896,397</u>	<u>255,000</u>	<u>5,151,397</u>
Total Liabilities	<u>6,051,014</u>	<u>364,490</u>	<u>6,415,504</u>
Net Position			
Net Investment in Capital Assets	34,017,968	3,912,682	37,930,650
Restricted for:			
Recreational Purposes	319,915	-	319,915
Employee Benefits	38,565	-	38,565
Liability Insurance	89,636	-	89,636
Audit	3,751	-	3,751
Paving and Lighting	29,496	-	29,496
Special Recreation	92,531	-	92,531
Capital Projects (2018 Referendum)	332,571	-	332,571
Unrestricted	<u>(167,569)</u>	<u>-</u>	<u>(167,569)</u>
Total Net Position	<u>\$ 34,756,864</u>	<u>\$ 3,912,682</u>	<u>\$ 38,669,546</u>

See Notes to the Basic Financial Statements

Frankfort Square Park District
Statement of Activities
Modified Cash Basis
Year Ended April 30, 2019

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense), Revenue and Change in Net Position</u>		
		<u>Charges for Service</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Governmental Activities:						
Culture and Recreation	\$ 4,478,139	\$ 866,103	\$ 119,121	\$ (3,492,915)	\$ -	\$ (3,492,915)
Interest on Long-term Debt	297,545	-	-	(297,545)	-	(297,545)
Total Governmental Activities	<u>4,775,684</u>	<u>866,103</u>	<u>119,121</u>	<u>(3,790,460)</u>	<u>-</u>	<u>(3,790,460)</u>
Business-Type Activities:						
Golf Course Operations	386,917	300,996	-	-	(85,921)	(85,921)
Total Business-Type Activities	<u>386,917</u>	<u>300,996</u>	<u>-</u>	<u>-</u>	<u>(85,921)</u>	<u>(85,921)</u>
Total Primary Government	<u>\$ 5,162,601</u>	<u>\$ 1,167,099</u>	<u>\$ 119,121</u>	<u>(3,790,460)</u>	<u>(85,921)</u>	<u>(3,876,381)</u>
General Revenues:						
Taxes:						
Property Taxes				3,495,674	-	3,495,674
Replacement Taxes				884	-	884
Interest and Investment Earnings				12,020	-	12,020
Other General Revenues and Asset Disposition Gains / (Losses)				20,055	37,628	57,683
Total General Revenues				<u>3,528,633</u>	<u>37,628</u>	<u>3,566,261</u>
Transfers				<u>(72,668)</u>	<u>72,668</u>	<u>-</u>
Change in Net Position				(334,495)	24,375	(310,120)
Net Position, Beginning of Year				<u>35,091,359</u>	<u>3,888,307</u>	<u>38,979,666</u>
Net Position, End of Year				<u>\$ 34,756,864</u>	<u>\$ 3,912,682</u>	<u>\$ 38,669,546</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, 2019

	<u>Major Funds</u>				Nonmajor Governmental Funds	Total Governmental Funds
	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Capital Projects (2018 Referendum)</u>		
Assets						
Cash	\$ 546,198	\$ 14,432	\$ -	\$ 523,212	\$ -	\$ 1,083,842
Internal Receivables	-	310,274	-	-	254,004	564,278
Total Assets	<u>\$ 546,198</u>	<u>\$ 324,706</u>	<u>\$ -</u>	<u>\$ 523,212</u>	<u>\$ 254,004</u>	<u>\$ 1,648,120</u>
Liabilities and Fund Balances (Deficits)						
Liabilities:						
Accrued Liabilities	\$ 201	\$ 105	\$ -	\$ -	\$ 25	\$ 331
Deposits	-	4,686	-	-	-	4,686
Internal Payables	363,500	-	67	190,641	-	554,208
Tax Anticipation Warrants	350,000	-	-	-	-	350,000
Total Liabilities	<u>713,701</u>	<u>4,791</u>	<u>67</u>	<u>190,641</u>	<u>25</u>	<u>909,225</u>
Fund Balances (Deficits):						
Restricted for:						
Recreational Purposes	-	319,915	-	-	-	319,915
Employee Benefits	-	-	-	-	38,565	38,565
Liability Insurance	-	-	-	-	89,636	89,636
Audit	-	-	-	-	3,751	3,751
Paving and Lighting	-	-	-	-	29,496	29,496
Special Recreation	-	-	-	-	92,531	92,531
Capital Projects	-	-	-	332,571	-	332,571
Unassigned	(167,503)	-	(67)	-	-	(167,570)
Total Fund Balances (Deficits)	<u>(167,503)</u>	<u>319,915</u>	<u>(67)</u>	<u>332,571</u>	<u>253,979</u>	<u>738,895</u>
Total Liabilities and Fund Balances	<u>\$ 546,198</u>	<u>\$ 324,706</u>	<u>\$ -</u>	<u>\$ 523,212</u>	<u>\$ 254,004</u>	<u>\$ 1,648,120</u>

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, 2019

Total Fund Balances - Governmental Funds	\$	738,895
<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		53,393,644
Accumulated Depreciation		(13,679,678)
<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		(5,588,059)
Loans Payable		(107,938)
		(5,695,997)
Net Position of Governmental Activities	\$	34,756,864

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, 2019

	<u>Major Funds</u>				Nonmajor Governmental Funds	Total Governmental Funds
	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Capital Projects (2018 Referendum)</u>		
Revenues Received						
Property Taxes	\$ 1,814,757	\$ 455,054	\$ 734,895	\$ -	\$ 490,968	\$ 3,495,674
Replacement Taxes	-	884	-	-	-	884
Program Receipts	-	798,249	-	-	-	798,249
Rentals	-	67,854	-	-	-	67,854
Interest Earnings	7,501	234	-	4,285	-	12,020
Donations	119,121	-	-	-	-	119,121
Miscellaneous	20,055	-	-	-	-	20,055
Total Revenues Received	<u>1,961,434</u>	<u>1,322,275</u>	<u>734,895</u>	<u>4,285</u>	<u>490,968</u>	<u>4,513,857</u>
Expenditures Disbursed						
Current:						
General Administrative	1,039,355	-	-	-	207,484	1,246,839
Recreation	-	797,914	-	-	-	797,914
Buildings and Grounds	702,041	487,810	-	-	-	1,189,851
Special Recreation	-	-	-	-	123,827	123,827
Capital Outlay	-	3,951	-	830,747	-	834,698
Debt Service						
Principal	183,197	-	435,229	-	-	618,426
Interest and Fees	12,840	-	489,362	57,326	-	559,528
Total Expenditures Disbursed	<u>1,937,433</u>	<u>1,289,675</u>	<u>924,591</u>	<u>888,073</u>	<u>331,311</u>	<u>5,371,083</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>24,001</u>	<u>32,600</u>	<u>(189,696)</u>	<u>(883,788)</u>	<u>159,657</u>	<u>(857,226)</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, 2019

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Capital Projects (2018 Referendum)</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Other Financing Sources (Uses)						
Debt Proceeds	-	-	-	1,405,000	-	1,405,000
Transfers In (Out)	54,796	(5,034)	184,433	(188,641)	(45,554)	-
Transfers In (Out) Proprietary Fund	(72,668)	-	-	-	-	(72,668)
Total Financing Sources (Uses)	<u>(17,872)</u>	<u>(5,034)</u>	<u>184,433</u>	<u>1,216,359</u>	<u>(45,554)</u>	<u>1,332,332</u>
Net Change in Fund Balance	<u>6,129</u>	<u>27,566</u>	<u>(5,263)</u>	<u>332,571</u>	<u>114,103</u>	<u>475,106</u>
Fund Balance (Deficit), Beginning of Year	<u>(173,632)</u>	<u>292,349</u>	<u>5,196</u>	<u>-</u>	<u>139,876</u>	<u>263,789</u>
Fund Balance (Deficit), End of Year	<u>\$ (167,503)</u>	<u>\$ 319,915</u>	<u>\$ (67)</u>	<u>\$ 332,571</u>	<u>\$ 253,979</u>	<u>\$ 738,895</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, 2019

Net change in fund balance	\$	475,106
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation expense exceeded capital outlays in the current period.</p>		
Capital Outlay		419,867
Depreciation Expense		(775,754)
<p>Governmental funds only report the disposal of assets to the extent proceeds</p>		
<p>Proceeds of bonds, loans, and capital leases issued and other financing sources in the governmental funds, but they increase long-term liabilities in the Statement of Net Position.</p>		
		(1,405,000)
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.</p>		
		618,426
<p>Interest accretion on zero coupon bonds is recorded as an expense in the Statement of Activities, but is not reported as expenditures in the funds.</p>		
		<u>332,860</u>
Change in net position of governmental activities.	\$	<u><u>(334,495)</u></u>

See Notes to the Basic Financial Statements

Frankfort Square Park District
Statement of Net Position - Modified Cash Basis
Proprietary Fund
April 30, 2019

	Enterprise Fund Golf Course Operations Fund
Assets	
Cash	\$ 27,061
Capital Assets, Net of Accumulated Depreciation	4,260,182
Total Assets	4,287,243
Liabilities and Net Position	
Liabilities	
Accrued Liabilities	16,990
Internal Payables	10,071
Long-term obligations, due within one year:	
Loans Payable	17,500
General Obligation Bonds	40,000
Total Current Liabilities	84,561
Long-term Obligations, due in more than one year:	
Loans Payable	35,000
General Obligation Bonds	255,000
Total Liabilities	374,561
Net Position	
Net Investment in Capital Assets	3,912,682
Total Net Position	\$ 3,912,682

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, 2019

	Enterprise Fund
	Golf Course Operations Fund
Operating Revenues Received	
Golf Course Fees	\$ 269,858
Concessions	19,548
Equipment Sales	37,628
Scholarship Revenue	11,590
Total Operating Revenues Received	338,624
Operating Expenses Disbursed	
Personnel Services	70,098
Purchased Services	220,988
Supplies	24,999
Depreciation	58,903
Total Operating Expenses Disbursed	374,988
Operating Income	(36,364)
Nonoperating Revenue (Expenses)	
Transfers In	72,668
Interest Expense	(11,929)
	24,375
Change in Net Position	24,375
Net Position, Beginning of the Year	3,888,307
Net Position, End of the Year	\$ 3,912,682

See Notes to the Basic Financial Statements

Frankfort Square Park District
Statement of Cash Flows
Proprietary Fund
For the Year Ended April 30, 2019

	Enterprise Fund
	Golf Course Operations Fund
Cash Flows from Operating Activities	
Receipts from Customers	\$ 338,624
Payments to Suppliers	(70,098)
Payments to Employees	(244,960)
Net Cash Provided by Operating Activities	23,566
 Cash Flows from Noncapital Financing Activities	
Payments (To) From Other Funds	(23,605)
Transfers (To) From Other Funds	72,668
Net Cash (Used in) Noncapital Financing Activities	49,063
 Cash Flows from Capital and Related Financing Activities	
Bonds Principal Payments	(30,000)
Loan Principal Payments	(17,500)
Interest Payments	(11,929)
Net Cash (Used in) Capital and Related Financing Activities	(59,429)
 Net Increase in Cash	13,200
 Cash, Beginning of the Year	13,861
 Cash, End of the Year	\$ 27,061
 Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	\$ (36,364)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Depreciation Expense	58,903
Changes in Accrued Liabilities	1,027
Total Adjustments	59,930
Net Cash Provided by Operating Activities	\$ 23,566

See Notes to the Basic Financial Statements

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2019

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, 2019

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, 2019

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. All amounts maintained by the fund are restricted for the purpose of paying scheduled debt payments.

Capital Projects (2018 Referendum) Fund – The Capital Projects (2018 Referendum) (a major fund) is used to record revenues and expenditures authorized by the voter approval of the issuance of \$1.4 million in general obligation bonds to pay for capital projects and improvements.

Proprietary Fund

The proprietary fund is used to account for the District's ongoing organizations and activities, which are similar to those often found in the private sector. The measurement focus is based upon determination of net income. The proprietary fund separates all activity into two categories: operating and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses - generally revenues from grants and interest and expenses for debt service.

Enterprise Fund – The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the District is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The District's major enterprise fund is the Golf Course Operations Fund, which accounts for the revenue and expense related to providing a fee-based golf course for use by the residents of the District.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2019

1. Summary of Significant Accounting Policies (continued)

Fund Equity

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets”.

The following fund(s) had a deficit Fund balances as of April 30, 2019:

<u>Fund</u>	<u>Deficit Balance</u>
General Fund	\$ 167,503
Debt Service Fund	67

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the restricted fund balances resulted from enabling legislation adopted by 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.

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

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2019

1. Summary of Significant Accounting Policies (continued)

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.

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.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2019

1. Summary of Significant Accounting Policies (continued)

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.

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, 2019, the carrying amount of the District’s deposits was \$1,109,953 (exclusive of \$950 held in petty cash funds) and the bank balance was \$1,116,631.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2019

2. Cash and Investments (continued)

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 with Old Plank Trail Community Bank. These deposits are fully collateralized.

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.

Reconciliation of Notes to Financial Statements:

Carrying Amount of Cash per Note Above	\$	1,109,953
Cash on Hand per Note Above		<u>950</u>
Total	\$	<u><u>1,110,903</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 18, 2018. The property taxes attach as an enforceable lien on property as of January 1st.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2019

3. Property Taxes (continued)

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 2018 rates levied per \$100 of assessed valuation and the extension produced:

Limit	Will County		Cook County	
	Rate	Extension	Rate	Extension
0.3500	0.3338	\$ 1,738,964	0.3479	\$ 145,023
0.3700	0.0771	401,660	0.0722	30,097
None	0.0240	125,030	0.0224	9,338
None	0.0174	9,377	0.0162	6,753
0.0050	0.0026	90,647	0.0024	1,000
0.0050	0.0018	13,545	0.0017	709
0.0400	0.0398	207,342	0.0400	16,674
None	0.1309	681,936	0.1390	57,943
	<u>0.6274</u>	<u>\$ 3,268,501</u>	<u>0.6418</u>	<u>\$ 267,537</u>

The calendar for the 2018 property tax levy for Will County is as follows:

Levy Date	December 1, 2018
Lien Date	January 1, 2018
Due Date(s)	June 1 and September 1, 2019
Estimated Collection Dates	May 15, 2019 through December 25, 2019

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2019

4. Interfund Balances and Transfers

At April 30, 2019, internal receivable and payable balances were as follows:

<u>Fund</u>	<u>Internal</u>	
	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ -	\$ 363,500
Recreation Fund	310,274	-
Debt Service Fund	-	67
Capital Projects (2018 Referendum) Fund	-	190,640
Golf Course Operations Fund	-	10,071
Nonmajor Governmental Funds	254,004	-
Total	<u>\$ 564,278</u>	<u>\$ 564,278</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 expected to be repaid within one year.

Interfund transfers during the year ended April 30, 2019 were as follows:

<u>Fund</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Funds:		
General Fund	\$ 254,150	\$ 344,689
Recreation Fund	96,171	101,205
Debt Service Fund	257,100	-
Capital Projects (2018 Referendum) Fund	-	188,641
Nonmajor Governmental Funds	-	45,554
Total Governmental Funds	607,421	680,089
Proprietary Funds:		
Golf Course Operations Fund	72,668	-
	<u>\$ 680,089</u>	<u>\$ 680,089</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 \$184,433 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, 2019

5. Capital Assets

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

	Balance <u>April 30, 2018</u>	<u>Additions</u>	<u>Disposals</u>	Balance <u>April 30, 2019</u>
Governmental Activities:				
Assets Not Being Depreciated				
Construction in Process	\$ 307,077	\$ -	\$ 115,501	\$ 191,576
Land	<u>32,879,077</u>	<u>-</u>	<u>-</u>	<u>32,879,077</u>
Total Assets Not Being Depreciated	<u>33,186,154</u>	<u>-</u>	<u>115,501</u>	<u>33,070,653</u>
Depreciable Capital Assets:				
Land Improvements	10,925,678	347,438	25,330	11,247,786
Buildings	6,300,391	60,094	-	6,360,485
Machinery and Equipment	2,324,740	153,166	-	2,477,906
Vehicles	<u>236,814</u>	<u>-</u>	<u>-</u>	<u>236,814</u>
Total Depreciable Capital Assets	<u>19,787,623</u>	<u>560,698</u>	<u>25,330</u>	<u>20,322,991</u>
Less Accumulated Depreciation				
Land Improvements	8,841,844	528,955	-	9,370,799
Buildings	2,434,312	128,131	-	2,562,443
Machinery and Equipment	1,455,694	98,317	-	1,554,011
Vehicles	<u>172,075</u>	<u>20,351</u>	<u>-</u>	<u>192,426</u>
Total Accumulated Depreciation	<u>12,903,925</u>	<u>775,754</u>	<u>-</u>	<u>13,679,679</u>
Governmental Activities Capital Assets, Net	<u>\$ 40,069,852</u>	<u>\$ (215,056)</u>	<u>\$ 140,831</u>	<u>\$ 39,713,965</u>

Depreciation expense of \$775,754 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, 2019

5. Capital Assets (continued)

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

	Balance <u>April 30, 2018</u>	<u>Additions</u>	<u>Disposals</u>	Balance <u>April 30, 2019</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	153,563	-	-	153,563
Total Depreciable Capital Assets	<u>1,534,745</u>	<u>-</u>	<u>-</u>	<u>1,534,745</u>
Less Accumulated Depreciation				
Land Improvements	412,567	40,048	-	452,615
Buildings	154,612	11,765	-	166,377
Machinery and Equipment	98,481	7,090	-	105,571
Total Accumulated Depreciation	<u>665,660</u>	<u>58,903</u>	<u>-</u>	<u>724,563</u>
Business-Type Activities Capital Assets, Net	<u>\$ 4,319,085</u>	<u>\$ (58,903)</u>	<u>\$ -</u>	<u>\$ 4,260,182</u>

Depreciation expense of \$58,903 was charged to the golf course operations function of business-type activities in the Statement of Activities.

6. Short-Term Debt

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

	Balance <u>April 30, 2018</u>	<u>Issuances</u>	<u>Retirements</u>	Balance <u>April 30, 2019</u>
Tax Anticipation Warrants	<u>\$ 450,000</u>	<u>\$ 350,000</u>	<u>\$ 450,000</u>	<u>\$ 350,000</u>

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2019

6. Short-Term Debt (continued)

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 \$350,000 were issued on April 22, 2019, at an interest rate of 4.13% with a due date of June 28, 2019.

7. Long-Term Debt

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

	Balance <u>April 30, 2018</u>	Issuances	Retirements	Balance <u>April 30, 2019</u>	Amount Due Within <u>One Year</u>
Governmental Activities:					
Loans Payable	\$ 291,134	\$ -	\$ 183,196	\$ 107,938	\$ 96,063
General Obligation Bonds:					
May 8, 2002	947,176	-	249,229	697,947	241,662
May 8, 2002 Accretion*	1,332,972	-	332,860	1,000,112	-
May 5, 2009	835,000	-	55,000	780,000	55,000
June 30, 2010	1,730,000	-	25,000	1,705,000	25,000
Series 2017	106,000	-	106,000	-	-
Series 2018	-	1,405,000	-	1,405,000	20,000
Total General Obligation Bonds	<u>4,951,148</u>	<u>1,405,000</u>	<u>768,089</u>	<u>5,588,059</u>	<u>341,662</u>
Total Long-Term Debt, Governmental Activities	<u>\$ 5,242,282</u>	<u>\$ 1,405,000</u>	<u>\$ 951,285</u>	<u>\$ 5,695,997</u>	<u>\$ 437,725</u>
Business-Type Activities:					
Loans Payable	\$ 70,000	\$ -	\$ 17,500	\$ 52,500	\$ 17,500
General Obligation Bonds:					
March 14, 2013	325,000	-	30,000	295,000	35,000
Business-Type Activities Capital Assets, Net	<u>\$ 395,000</u>	<u>\$ -</u>	<u>\$ 47,500</u>	<u>\$ 347,500</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, 2019.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2019

7. Long-Term Debt (continued)

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 437,725	\$ 550,467	\$ 988,192
2021	378,951	568,870	947,821
2022	364,209	591,174	955,383
2023	145,000	152,922	297,922
2024	285,000	146,683	431,683
2025-2029	1,625,000	536,062	2,161,062
2030-2034	990,000	184,331	1,174,331
2035-2039	470,000	59,813	529,813
Total	4,695,885	2,790,322	7,486,207
Interest Accretion			
Added to Principal	1,000,112	(1,000,112)	-
Total	<u>\$ 5,695,997</u>	<u>\$ 1,790,210</u>	<u>\$ 7,486,207</u>

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, 2019.

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 52,500	\$ 10,383	\$ 62,883
2021	52,500	8,706	61,206
2022	127,500	6,631	134,131
2023	115,000	3,276	118,276
Total	<u>\$ 347,500</u>	<u>\$ 28,996</u>	<u>\$ 376,496</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, 2019 was \$332,860.

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.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2019

7. Long-Term Debt (continued)

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.

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.

2018 General Obligation Bonds – The 2018 general obligation bonds were issued on June 4, 2018 in the amount of \$1,405,000 to fund the capital projects of the District. The bonds mature annually in varying amounts through January 1, 2039, with interest accruing at 3.0% to \$4.125%. These bonds are expected to be repaid from the Capital Projects (2018 Referendum) Fund.

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, 2019 is \$-0-, due in installments through March 26, 2019 at an interest rate of 5.50%. This loan is expected to be repaid from governmental funds. This loan has been repaid in full.

During fiscal year 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, 2019 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 year 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, 2019 totaled \$23,750, 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 year 2014, the District entered into an equipment purchase installment loan agreements to purchase grounds equipment. The balance of this loan as of April 30, 2019 totaled \$-0-, due in installments through 2020 at interest rates of 3.25% to 3.35%. This loan has been repaid in full.

During fiscal year 2017, the District entered into an installment loan agreement to purchase a field groomer. The balance of the loan as of April 30, 2019 is \$-0- due in semi-annual installments through October 26, 2018 at an interest rate of 3.05%. This loan has been repaid in full.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2019

7. Long-Term Debt (continued)

During fiscal year 2018, the District entered into an installment loan agreement for the dance program remodels, IT improvements, storage building, and other personal property items. The balance of this loan as of April 30, 2019 is \$84,188 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.

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 years ended April 30, 2019 and 2018 for the governmental activities, \$9,520 and \$33,875, and business-type activities, \$14,737 and \$14,737, respectively. Future minimum lease payments are:

<u>Fiscal Year</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
2020	\$ 9,520	\$ 14,737
2021	-	3,725
Total	<u>\$ 9,520</u>	<u>\$ 18,462</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.

There were no reductions in insurance coverage during the year. Settled claims have not exceeded the insurance coverage in the last three years.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2019

11. Risk Management (continued)

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 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, 2018 and the Statement of Revenues and Expenses for the period ended December 31, 2018. The District's portion of the overall equity of the pool is 0.048% percent or \$23,242.

Assets	\$64,598,180
Deferred Outflows of Resources – Pension	735,579
Liabilities	20,358,043
Deferred Inflows of Resources – Pension	1,157,368
Total Net Position	43,818,350
Revenues	18,891,688
Expenditures	18,647,660

Since 98.39% 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.

Frankfort Square Park District

Notes to the Financial Statements
Year Ended April 30, 2019

12. Joint Venture – Lincolnway Special Recreation Association

The District, along with seven 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 \$123,827 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 1900 Heather Glen Dr., New Lenox, IL 60451.

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 Fund Balances

The following funds had a deficit equity balance as of April 30, 2019 as follows:

<u>Fund</u>	<u>Deficit Balance</u>
General Fund	\$ 167,503
Debt Service Fund	67

Other Supplementary Information

Frankfort Square Park District
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance (Deficit) - Budget and Actual - Modified Cash Basis - General Fund
Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	\$ 1,798,645	\$ 1,814,757	\$ 16,112
Contributions and Donations	117,000	119,121	2,121
Interest	2,500	7,501	5,001
Miscellaneous	1,000	20,055	19,055
Total Revenues Received	<u>1,919,145</u>	<u>1,961,434</u>	<u>42,289</u>
Expenditures Disbursed			
Current:			
Administration			
Personnel Services	580,187	564,813	(15,374)
Supplies	8,500	6,233	(2,267)
Other Services and Charges	575,311	468,309	(107,002)
Total Administration	<u>1,163,998</u>	<u>1,039,355</u>	<u>(124,643)</u>
Buildings and Grounds			
Personnel Services	323,216	291,581	(31,635)
Supplies	90,000	166,078	76,078
Other Services and Charges	180,803	244,382	63,579
Total Buildings and Grounds	<u>594,019</u>	<u>702,041</u>	<u>108,022</u>
Debt Service:			
Principal	210,318	183,197	(27,121)
Interest, Fees and Other Costs	13,298	12,840	(458)
Total Debt Service	<u>223,616</u>	<u>196,037</u>	<u>(27,579)</u>
Total Expenditures Disbursed	<u>1,981,633</u>	<u>1,937,433</u>	<u>(44,200)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(62,488)</u>	<u>24,001</u>	<u>86,489</u>
Other Financing Sources (Uses)			
Loan Proceeds	113,983	-	113,983
Transfers In	131,018	65,509	65,509
Transfers Out	(232,514)	(83,381)	(149,133)
Total Other Financing Sources (Uses)	<u>12,487</u>	<u>(17,872)</u>	<u>(30,359)</u>
Net Change in Fund Balance	<u>\$ (50,001)</u>	6,129	<u>\$ 56,130</u>
Fund Balance (Deficit), Beginning of the Year		<u>(173,632)</u>	
Fund Balance (Deficit), End of the Year		<u>\$ (167,503)</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 - Recreation Fund
Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	\$ 454,143	\$ 455,054	\$ 911
Replacement Taxes	550	884	334
Program Receipts	791,500	798,249	6,749
Rentals	50,000	67,854	17,854
Donations	1,000	-	(1,000)
Interest	-	234	234
Total Revenues Received	<u>1,297,193</u>	<u>1,322,275</u>	<u>25,082</u>
Expenditures Disbursed			
Current:			
Recreation Programs			
Personnel Services	566,259	549,243	(17,016)
Supplies	124,000	120,971	(3,029)
Other Services and Charges	139,942	127,700	(12,242)
Total Recreation Programs	<u>830,201</u>	<u>797,914</u>	<u>(32,287)</u>
Buildings and Grounds			
Personnel Services	81,000	80,459	(541)
Supplies	108,719	137,713	28,994
Other Services and Charges	225,956	269,638	43,682
Total Buildings and Grounds	<u>415,675</u>	<u>487,810</u>	<u>72,135</u>
Capital Outlay	<u>41,249</u>	<u>3,951</u>	<u>(37,298)</u>
Total Expenditures Disbursed	<u>1,287,125</u>	<u>1,289,675</u>	<u>2,550</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>10,068</u>	<u>32,600</u>	<u>22,532</u>
Other Financing Sources (Uses)			
Transfers In	192,342	96,171	96,171
Transfers Out	(202,410)	(101,205)	(101,205)
Total Other Financing Sources (Uses)	<u>(10,068)</u>	<u>(5,034)</u>	<u>5,034</u>
Net Change in Fund Balance	<u>\$ -</u>	27,566	<u>\$ 27,566</u>
Fund Balance, Beginning of the Year		<u>292,349</u>	
Fund Balance, End of the Year		<u>\$ 319,915</u>	

See Notes to the Other Supplementary Information

Frankfort Square Park District
Schedule of Revenues Received, Expenditures Disbursed and Changes in
Fund Balance (Deficit) - Budget and Actual - Modified Cash Basis - Debt Service Fund
Year Ended April 30, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues Received			
Property Taxes	\$ 728,289	\$ 734,895	\$ 6,606
Total Revenues Received	<u>728,289</u>	<u>734,895</u>	<u>6,606</u>
Expenditures Disbursed			
Debt Service:			
Principal	435,229	435,229	-
Interest and Other Fees	485,732	485,612	(120)
Bond Issuance Costs	10,000	3,750	(6,250)
Total Expenditures Disbursed	<u>930,961</u>	<u>924,591</u>	<u>(6,370)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(202,672)</u>	<u>(189,696)</u>	<u>12,976</u>
Other Financing Sources (Uses)			
Transfers In	202,672	184,433	18,239
Total Other Financing Sources (Uses)	<u>202,672</u>	<u>184,433</u>	<u>(18,239)</u>
Net Change in Fund Balance	<u>\$ -</u>	(5,263)	<u>\$ (5,263)</u>
Fund Balance, Beginning of the Year		<u>5,196</u>	
Fund Balance (Deficit), End of the Year		<u>\$ (67)</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 - Capital Projects (2018 Referendum) Fund
Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Interest	\$ -	\$ 4,285	\$ 4,285
Total Revenues Received	<u>-</u>	<u>4,285</u>	<u>4,285</u>
Expenditures Disbursed			
Current:			
Capital Projects			
Improvements	330,000	705,727	375,727
Future Projects	1,094,282	84,438	(1,009,844)
Interest and Fees	-	57,326	57,326
Miscellaneous	-	40,582	40,582
Total Recreation Programs	<u>1,424,282</u>	<u>888,073</u>	<u>(536,209)</u>
Total Expenditures Disbursed	<u>1,424,282</u>	<u>888,073</u>	<u>(536,209)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,424,282)</u>	<u>(883,788)</u>	<u>540,494</u>
Other Financing Sources (Uses)			
Debt Proceeds	1,424,282	1,405,000	(19,282.00)
Transfers Out	-	(188,641)	188,641
Total Other Financing Sources (Uses)	<u>1,424,282</u>	<u>1,216,359</u>	<u>(207,923)</u>
Net Change in Fund Balance	<u>\$ -</u>	332,571	<u>\$ 332,571</u>
Fund Balance, Beginning of the Year		<u>-</u>	
Fund Balance, End of the Year		<u>\$ 332,571</u>	

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, 2019

	Special Revenue Fund Type					Total Nonmajor Governmental Funds
	Social Security	Liability Insurance	Audit	Paving and Lighting	Special Recreation	
Assets						
Internal Receivables	\$ 38,565	\$ 89,661	\$ 3,751	\$ 29,496	\$ 92,531	\$ 254,004
Total Assets	<u>\$ 38,565</u>	<u>\$ 89,661</u>	<u>\$ 3,751</u>	<u>\$ 29,496</u>	<u>\$ 92,531</u>	<u>\$ 254,004</u>
Liabilities and Fund Balances						
Liabilities:						
Accrued Liabilities	\$ -	\$ 25	\$ -	\$ -	\$ -	\$ 25
Fund Balances:						
Restricted for:						
Employee Benefits	38,565	-	-	-	-	38,565
Liability Insurance	-	89,636	-	-	-	89,636
Audit	-	-	3,751	-	-	3,751
Paving and Lighting	-	-	-	29,496	-	29,496
Special Recreation	-	-	-	-	92,531	92,531
Total Fund Balances	<u>38,565</u>	<u>89,636</u>	<u>3,751</u>	<u>29,496</u>	<u>92,531</u>	<u>253,979</u>
Total Liabilities and Fund Balances	<u>\$ 38,565</u>	<u>\$ 89,661</u>	<u>\$ 3,751</u>	<u>\$ 29,496</u>	<u>\$ 92,531</u>	<u>\$ 254,004</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, 2019

	<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	\$ 102,672	\$ 142,018	\$ 15,620	\$ 11,199	\$ 219,459	\$ 490,968
Expenditures Disbursed						
Current:						
General Administrative						
Liability Insurance	-	94,110	-	-	-	94,110
Social Security	98,899	-	-	-	-	98,899
Audit	-	-	14,475	-	-	14,475
Special Recreation	-	-	-	-	123,827	123,827
Total Expenditures Disbursed	<u>98,899</u>	<u>94,110</u>	<u>14,475</u>	<u>-</u>	<u>123,827</u>	<u>331,311</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,773</u>	<u>47,908</u>	<u>1,145</u>	<u>11,199</u>	<u>95,632</u>	<u>159,657</u>
Other Financing Sources (Uses)						
Transfers In (Out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,554)</u>	<u>(45,554)</u>
Net Change in Fund Balance	3,773	47,908	1,145	11,199	50,078	114,103
Fund Balance, Beginning 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>
Fund Balance, End of the Year	<u>\$ 38,565</u>	<u>\$ 89,636</u>	<u>\$ 3,751</u>	<u>\$ 29,496</u>	<u>\$ 92,531</u>	<u>\$ 253,979</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, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues Received			
Property Taxes	\$ 102,127	\$ 102,672	\$ 545
Total Revenues Received	<u>102,127</u>	<u>102,672</u>	<u>545</u>
Expenditures Disbursed			
Social Security and Medicare	<u>102,127</u>	<u>98,899</u>	<u>(3,228)</u>
Total Expenditures Disbursed	<u>102,127</u>	<u>98,899</u>	<u>(3,228)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>3,773</u>	<u>3,773</u>
Other Financing Sources (Uses)			
Net Change in Fund Balance	<u>\$ -</u>	<u>3,773</u>	<u>\$ 3,773</u>
Fund Balance, Beginning of the Year		<u>34,792</u>	
Fund Balance, End of the Year		<u>\$ 38,565</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, 2019

	<u>Original and Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Over (Under)</u>
Revenues Received			
Property Taxes	\$ 141,240	\$ 142,018	\$ 778
Total Revenues	<u>141,240</u>	<u>142,018</u>	<u>778</u>
Expenditures Disbursed			
Risk Management	55,000	54,778	(222)
Unemployment Insurance	18,360	16,924	(1,436)
Insurance Premiums	<u>67,880</u>	<u>22,408</u>	<u>(45,472)</u>
Total Expenditures Disbursed	<u>141,240</u>	<u>94,110</u>	<u>(47,130)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>47,908</u>	<u>47,908</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(64,000)</u>	-	<u>(64,000)</u>
Total Other Financing Sources (Uses)	<u>(64,000)</u>	-	<u>64,000</u>
Net Change in Fund Balance	<u>\$ (64,000)</u>	47,908	<u>\$ 111,908</u>
Fund Balance, Beginning of the Year		<u>41,728</u>	
Fund Balance, End of the Year		<u>\$ 89,636</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, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues Received			
Property Taxes	\$ 15,210	\$ 15,620	\$ 410
Total Revenues Received	<u>15,210</u>	<u>15,620</u>	<u>410</u>
Expenditures Disbursed			
Audit Fee	<u>15,210</u>	<u>14,475</u>	<u>(735)</u>
Total Expenditures Disbursed	<u>15,210</u>	<u>14,475</u>	<u>(735)</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>1,145</u>	<u>1,145</u>
Other Financing Sources (Uses)			
Net Change in Fund Balance	<u>\$ -</u>	1,145	<u>\$ 1,145</u>
Fund Balance, Beginning of the Year		<u>2,606</u>	
Fund Balance, End of the Year		<u>\$ 3,751</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 - Paving and Lighting Fund
Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Revenues Received			
Property Taxes	\$ 10,864	\$ 11,199	\$ 335
Total Revenues Received	10,864	11,199	335
 Expenditures Disbursed			
Paving and Lighting	17,109	-	(17,109)
Total Expenditures Disbursed	17,109	-	(17,109)
Net Change in Fund Balance	\$ (6,245)	11,199	\$ 17,444
Fund Balance, Beginning of the Year		18,297	
Fund Balance, End of the Year		\$ 29,496	

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, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues Received			
Property Taxes	\$ 214,835	\$ 219,459	\$ 4,624
Total Revenues Received	<u>214,835</u>	<u>219,459</u>	<u>4,624</u>
Expenditures Disbursed			
Special Recreation Association	122,227	123,827	1,600
Special Recreation Inclusion	<u>1,500</u>	<u>-</u>	<u>(1,500)</u>
Total Expenditures Disbursed	<u>123,727</u>	<u>123,827</u>	<u>100</u>
Excess of Revenues Over Expenditures	<u>91,108</u>	<u>95,632</u>	<u>4,524</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(91,108)</u>	<u>(45,554)</u>	<u>(45,554)</u>
Total Other Financing Sources (Uses)	<u>(91,108)</u>	<u>(45,554)</u>	<u>45,554</u>
Net Change in Fund Balance	<u>\$ -</u>	50,078	<u>\$ 50,078</u>
Fund Balance, Beginning of the Year		<u>42,453</u>	
Fund Balance, End of the Year		<u>\$ 92,531</u>	

See Notes to the Other Supplementary Information.

Frankfort Square Park District

Notes to the Other Supplementary Information
Year Ended April 30, 2019

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.

The District had expenditures that exceeded appropriations in the Recreation and the Special Recreation Fund in the amounts of \$2,550 and \$4,524, respectively. This may be a violation of state statute.

Other Supplemental Schedules

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

	2018		2017		2016		2015		2014	
Assessed Valuations										
Will County	\$	563,890,558	\$	506,314,208	\$	486,824,055	\$	467,983,719	\$	464,251,003
Cook County		41,685,275		36,919,034		35,160,984		33,936,937		26,702,956
	\$	<u>605,575,833</u>	\$	<u>543,233,242</u>	\$	<u>521,985,039</u>	\$	<u>501,920,656</u>	\$	<u>490,953,959</u>
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Will County										
General	0.1000	\$ 563,891	0.1000	\$ 506,314	0.1000	\$ 486,824	0.1000	\$ 467,984	0.1000	\$ 464,251
General - Referendum	0.2338	1,175,073	0.2311	1,170,092	0.2490	1,212,192	0.2330	1,090,402	0.2514	1,167,127
Recreation	0.0771	401,660	0.0836	423,279	0.0699	340,290	0.0786	367,835	0.0678	314,762
Social Security	0.0174	9,377	0.0188	95,187	0.0180	87,628	0.0243	113,720	0.0232	107,706
Liability Insurance	0.0240	125,030	0.0260	131,642	0.0260	126,574	0.0328	153,499	0.0277	128,598
Audit	0.0026	90,647	0.0028	14,177	0.0028	13,631	0.0048	22,463	0.0042	19,499
Paving and Lighting	0.0018	13,545	0.0020	10,126	0.0020	9,736	0.0039	18,251	0.0030	13,928
Special Recreation	0.0398	207,342	0.0401	203,032	0.0400	194,730	0.0400	187,194	0.0402	186,629
Debt Service	0.1309	681,936	0.1338	677,448	0.1356	660,133	0.1518	710,399	0.1382	641,595
Total Will County	0.6274	3,268,501	0.6382	3,231,297	0.6433	3,131,738	0.6692	3,131,747	0.6557	3,044,095
Cook County										
General	0.1000	41,685	0.1000	36,919	0.1000	35,161	0.1000	33,937	0.1000	26,703
General - Referendum	0.2479	103,338	0.2216	81,813	0.2230	78,409	0.2340	79,412	0.2108	56,290
Recreation	0.0722	30,097	0.0820	30,274	0.0792	27,847	0.0801	27,183	0.1056	28,198
Social Security	0.0162	6,753	0.0201	7,421	0.0232	8,157	0.0247	8,382	0.0233	6,222
Liability Insurance	0.0224	9,338	0.0280	10,337	0.0347	12,201	0.0333	11,301	0.0280	7,477
Audit	0.0024	1,000	0.0046	1,698	0.0046	1,617	0.0048	1,629	0.0043	1,148
Paving and Lighting	0.0017	709	0.0035	1,292	0.0040	1,406	0.0039	1,324	0.0030	801
Special Recreation	0.0400	16,674	0.0396	14,620	0.0399	14,029	0.0400	13,575	0.0399	10,654
Debt Service	0.1390	57,943	0.1390	51,317	0.1427	50,175	0.1441	48,903	0.1441	38,479
Total Cook County	0.6418	267,537	0.6384	235,691	0.6513	229,002	0.6649	225,646	0.6590	175,972
Total Tax Extension	\$	<u>3,536,038</u>	\$	<u>3,466,988</u>	\$	<u>3,360,740</u>	\$	<u>3,357,393</u>	\$	<u>3,220,067</u>
Tax Collections to Date	\$	<u>136,055</u>	\$	<u>3,359,619</u>	\$	<u>3,354,155</u>	\$	<u>3,264,670</u>	\$	<u>3,127,566</u>
Percent of Extension Collected		<u>3.85%</u>		<u>96.90%</u>		<u>99.80%</u>		<u>97.24%</u>		<u>97.13%</u>

Frankfort Square Park District
Schedule of Principal and Interest Payable
April 30, 2019

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)	May 21, 2018 General Obligation Bonds	Bank Loans to be Paid from Governmental Funds	Bank Loans to be Paid from Enterprise Funds	Totals
Principal Payments								
2020	\$ 241,662	\$ 55,000	\$ 25,000	\$ 35,000	\$ 20,000	\$ 96,063	\$ 17,500	\$ 490,225
2021	232,076	60,000	25,000	35,000	50,000	11,875	17,500	431,451
2022	224,209	65,000	25,000	110,000	50,000	-	17,500	491,709
2023	-	65,000	25,000	115,000	55,000	-	-	260,000
2024	-	65,000	165,000	-	55,000	-	-	285,000
2025-2029	-	380,000	925,000	-	320,000	-	-	1,625,000
2030-2034	-	90,000	515,000	-	385,000	-	-	990,000
2034-2039	-	-	-	-	470,000	-	-	470,000
Total Principal	<u>697,947</u>	<u>780,000</u>	<u>1,705,000</u>	<u>295,000</u>	<u>1,405,000</u>	<u>107,938</u>	<u>52,500</u>	<u>5,043,385</u>
Interest Payments								
2020	393,338	37,500	75,098	8,068	42,150	2,382	2,315	560,851
2021	417,924	34,970	74,172	7,158	41,550	254	1,548	577,576
2022	445,791	32,210	73,123	6,248	40,050	-	383	597,805
2023	-	29,450	72,072	3,278	51,400	-	-	156,200
2024	-	26,460	71,023	-	49,200	-	-	146,683
2025-2029	-	81,720	243,942	-	210,400	-	-	536,062
2030-2034	-	4,500	37,537	-	142,294	-	-	184,331
2035-2039	-	-	-	-	59,813	-	-	59,813
Total Interest	<u>1,257,053</u>	<u>246,810</u>	<u>646,967</u>	<u>24,752</u>	<u>636,857</u>	<u>2,636</u>	<u>4,246</u>	<u>2,819,321</u>
Total Debt Service	<u>\$ 1,955,000</u>	<u>\$ 1,026,810</u>	<u>\$ 2,351,967</u>	<u>\$ 319,752</u>	<u>\$ 2,041,857</u>	<u>\$ 110,574</u>	<u>\$ 56,746</u>	<u>\$ 7,862,706</u>

(1) Bonds paid from Enterprise Fund

* The accretion and related amount are not included in schedule.

Frankfort Square Park District
Schedule of General Obligation Bonds
Dated May 8, 2002
April 30, 2019

<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	-	-	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>\$ 4,302,685</u>	<u>697,947</u>	<u>1,257,053</u>	
Interest Accretion through April 30, 2019				<u>1,000,112</u>	<u>(1,000,112)</u>	
				<u>\$ 1,698,059</u>	<u>\$ 256,941</u>	

Bond Maturity January 1st

Interest Dates January 1st 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, 2019

<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	-	-
2020	4.60 %	55,000	-	55,000	37,500
2021	4.60 %	60,000	-	60,000	34,970
2022	4.60 %	65,000	-	65,000	32,210
2023	4.60 %	65,000	-	65,000	29,450
2024	4.60 %	65,000	-	65,000	26,460
2025	4.60 %	65,000	-	65,000	23,470
2026	5.00 %	75,000	-	75,000	20,250
2027	5.00 %	75,000	-	75,000	16,500
2028	5.00 %	80,000	-	80,000	12,750
2029	5.00 %	85,000	-	85,000	8,750
2030	5.00 %	90,000	-	90,000	4,500
		<u>\$ 1,200,000</u>	<u>\$ 420,000</u>	<u>\$ 780,000</u>	<u>\$ 246,810</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, 2019

<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	-	-
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>\$ 165,000</u>	<u>\$ 1,705,000</u>	<u>\$ 646,967</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, 2019

<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	30,000	-	-	47,320
2020	2.600 %	35,000	-	35,000	8,068	45,920
2021	2.600 %	35,000	-	35,000	7,158	119,450
2022	2.700 %	110,000	-	110,000	6,248	119,830
2023	2.850 %	115,000	-	115,000	3,278	
		<u>\$ 485,000</u>	<u>\$ 190,000</u>	<u>\$ 295,000</u>	<u>\$ 24,752</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 June 4, 2018
April 30, 2019

<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>
2020	3.000 %	\$ 20,000	\$ -	\$ 20,000	\$ 42,150
2021	3.000 %	50,000	-	50,000	41,550
2022	3.000 %	50,000	-	50,000	40,050
2023	4.000 %	55,000	-	55,000	51,400
2024	4.000 %	55,000	-	55,000	49,200
2025	4.000 %	60,000	-	60,000	47,000
2026	4.000 %	60,000	-	60,000	44,600
2027	4.000 %	65,000	-	65,000	42,200
2028	4.000 %	65,000	-	65,000	39,600
2029	4.000 %	70,000	-	70,000	37,000
2030	4.000 %	70,000	-	70,000	34,200
2031	4.000 %	75,000	-	75,000	31,400
2032	4.000 %	75,000	-	75,000	28,400
2033	4.000 %	80,000	-	80,000	25,400
2034	4.125 %	85,000	-	85,000	22,894
2035	4.125 %	85,000	-	85,000	19,388
2036	4.125 %	90,000	-	90,000	15,881
2037	4.125 %	95,000	-	95,000	12,169
2038	4.125 %	100,000	-	100,000	8,250
2039	4.125 %	100,000	-	100,000	4,125
		<u>\$ 1,405,000</u>	<u>\$ -</u>	<u>\$ 1,405,000</u>	<u>\$ 636,857</u>

Bond Maturity January 1, 2039

Interest Date January 1, 2018 and July 1, 2018

Interest Rates 3.0% - 4.125%

Purpose Payment of 2018 Bond Issue

Paying Agent Amalgamated Bank of Chicago
Chicago, Illinois

Frankfort Square Park District
Schedule of Legal Debt Margin
April 30, 2019

Assessed Valuation		\$ <u>560,999,521</u>
Statutory Debt Limit (2.875%)		16,128,736
General Obligation Park Improvement Bonds, May 2002	\$ 697,947	
General Obligation Bonds December 2017	106,000	
General Obligation (Alternate Revenue Sources) Bonds,		
Dated May 2009	780,000	
Dated June 2010	1,705,000	
Dated March 2013	295,000	
Dated June 2018	<u>1,405,000</u>	
Total General Obligation Bonds	4,988,947	
Less Alternate Revenue Source Bonds	<u>(4,185,000)</u>	
Less: Total Bonded Debt		803,947
Less: Notes Payable		<u>160,438</u>
Legal Debt Margin		<u>\$ <u>15,164,351</u></u>

Frankfort Square Park District
Schedule of Loan Principal and Interest Payable - Governmental Funds
April 30, 2019

Fiscal Year Ending April 30,	2013 OPTCB Dump Truck Loan	2018 OPTCB Remodel Loan	Bank Loans to be Paid from Governmental Funds
Principal Payments			
2020	\$ 11,875	\$ 84,188	\$ 96,063
2021	11,875	-	11,875
Total Principal	<u>23,750</u>	<u>84,188</u>	<u>107,938</u>
Interest Payments			
2020	761	1,621	2,382
2021	254	-	254
Total Interest	<u>1,015</u>	<u>1,621</u>	<u>2,636</u>
Total Debt Service	<u>\$ 24,765</u>	<u>\$ 85,809</u>	<u>\$ 110,574</u>

OPTCB - Old
Plank Trail
Community
Bank

Frankfort Square Park District
Schedule of Loan Principal and Interest Payable - Proprietary Funds
April 30, 2019

<u>Fiscal Year Ending April 30,</u>	<u>2012 OPTCB*</u> <u>Restaurant Loan</u>	<u>Bank Loans to</u> <u>be Paid from</u> <u>Enterprise Funds</u>
Principal Payments		
2020	\$ 17,500	\$ 17,500
2021	17,500	17,500
2022	<u>17,500</u>	<u>17,500</u>
Total Principal	<u>52,500</u>	<u>52,500</u>
Interest Payments		
2020	2,315	2,315
2021	1,548	1,548
2022	<u>383</u>	<u>383</u>
Total Interest	<u>4,246</u>	<u>4,246</u>
Total Debt Service	<u>\$ 56,746</u>	<u>\$ 56,746</u>

* - OPTCB - Old Plank Trail Community Bank

Frankfort Square Park District
Schedule of Cash
April 30, 2019

Cash

General Fund:

Petty Cash	\$	200
Deposits		
Old Plank Trail Community Bank - Corporate Checking		9,870
Old Plank Trail Community Bank - Public Funds Money Market Account		442,546
Old Plank Trail Community Bank - Money Market Account		92,916
Total General Fund Cash		545,532

Recreation Fund:

Deposits		
Old Plank Trail Community Bank - Recreation Credit Card Account		7,231
Old Plank Trail Community Bank - Web Credit Card Account		7,201
Total Recreation Fund Cash		14,432

Capital Project (2018 Referendum) Fund:

Deposits		
Old Plank Trail Community Bank - Referendum Checking Account		22,894
Old Plank Trail Community Bank - Referendum Money Market Account		500,984
Total Capital Project (2018 Referendum) Fund Cash		523,878

Enterprise Fund:

Petty Cash		750
Deposits		
Old Plank Trail Community Bank - Golf Checking Account		17,615
Old Plank Trail Community Bank - Golf Deposit Account		3,433
Old Plank Trail Community Bank - Golf Credit Card Account		5,263
Total Enterprise Fund Cash		27,061
Total Cash	\$	1,110,903

Frankfort Square Park District
Schedule of Consumer Price Index - Last Twenty Years
April 30, 2019

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
2018	251.233	1.91 %	1.91 %	2019	2020

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."