FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

FRANKFORT SQUARE PARK DISTRICT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2026

7540 W. Braemar Lane
Frankfort, IL 60423
Phone: 815.469.3524
www.fspd.org

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

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FINANCIAL SECTION

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Independent Auditor's Report

Management’s Discussion and Analysis

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INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the District’s independent auditing firm.

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

July 16, 2026

Members of the Board of Commissioners
Frankfort Square Park District
Frankfort, Illinois

Opinions

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), Illinois as of and for the year ended April 30, 2026, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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 Frankfort Square Park District, Illinois, as of April 30, 2026, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Frankfort Square Park District Illinois' basic financial statements. The management's discussion and analysis, other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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. The 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, management's discussion and analysis, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Frankfort Square Park District (the District), Illinois' financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2026. Please read it in conjunction with the District's financial statements.

FINANCIAL HIGHLIGHTS

- The District's net position increased as a result of this year's operations. Net position of business-type activities increased $394,975, or 9.9 percent, and net position of the governmental activities increased by $547,864, or 1.5 percent.
- During the year, government-wide revenues for the District totaled $6,065,875, while expenses totaled $5,123,036, resulting in an increase to net position of $942,839.
- The District's net position totaled $42,525,500 on April 30, 2026, which includes $40,887,512 net investment in capital assets, $334,674 subject to external restrictions, and $1,303,314 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a decrease this year of $1,552,641 or 75.0 percent, resulting in ending fund balance of $517,873.
- The Recreation Fund reported a decrease this year of $203,333, resulting in ending fund balance of $466,465.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, the fund financial statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely in a custodial manner for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/ deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include culture and recreation. The business-type activities of the District include golf operations.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

Governmental Funds

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Recreation Fund, which are considered major funds. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Proprietary Funds

Enterprise funds are reported in the proprietary fund-type financial statements and are used to report the same functions presented as business-type activities in the government-wide financial statements. The District utilizes enterprise funds to account for its golf operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Golf Course Fund, which is considered to be a major fund of the District.

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the combining schedule and individual fund information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Frankfort Square Park District, assets exceeded liabilities by $42,525,500.

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2026	2025	2026	2025	2026	2025
Current and Other Assets	$ 1,325,501	3,131,323	337,570	92,735	1,663,071	3,224,058
Capital Assets	39,810,523	37,865,980	4,080,893	3,937,800	43,891,416	41,803,780
Total Assets	41,136,024	40,997,303	4,418,463	4,030,535	45,554,487	45,027,838
Noncurrent Liabilities	2,470,000	2,867,904	—	—	2,470,000	2,867,904
Other Liabilities	540,393	551,632	18,594	25,641	558,987	577,273
Total Liabilities	3,010,393	3,419,536	18,594	25,641	3,028,987	3,445,177
Net Position						
Net Investment in Capital Assets	36,806,619	34,452,033	4,080,893	3,937,800	40,887,512	38,389,833
Restricted	334,674	385,422	—	—	334,674	385,422
Unrestricted	984,338	2,740,312	318,976	67,094	1,303,314	2,807,406
Total Net Position	38,125,631	37,577,767	4,399,869	4,004,894	42,525,500	41,582,661

A large portion of the District's net position, $40,887,512, reflects its investment in capital assets (for example, land, land improvements, buildings, machinery and equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

An additional portion, $334,674 of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining $1,303,314 represents unrestricted net position that may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2026	2025	2026	2025	2026	2025
Revenues						
Program Revenues						
Charges for Services	$ 1,315,986	1,215,020	725,515	682,704	2,041,501	1,897,724
Operating Grants/ Contributions	35,303	65,028	—	—	35,303	65,028
General Revenues						
Property Taxes	3,847,373	4,223,832	—	—	3,847,373	4,223,832
Replacement Taxes	1,422	1,484	—	—	1,422	1,484
Interest Income	102,922	172,704	—	—	102,922	172,704
Miscellaneous	18,229	318,162	19,125	21,674	37,354	339,836
Total Revenues	5,321,235	5,996,230	744,640	704,378	6,065,875	6,700,608
Expenses						
Culture and Recreation	4,477,727	4,574,534	—	—	4,477,727	4,574,534
Interest on Long-Term Debt	106,385	118,172	—	—	106,385	118,172
Golf Operations	—	—	538,924	640,938	538,924	640,938
Total Expenses	4,584,112	4,692,706	538,924	640,938	5,123,036	5,333,644
Change in Net Position before Transfers	737,123	1,303,524	205,716	63,440	942,839	1,366,964
Transfers	(189,259)	—	189,259	—	—	—
Change in Net Position	547,864	1,303,524	394,975	63,440	942,839	1,366,964
Net Position - Beginning	37,577,767	36,274,243	4,004,894	3,941,454	41,582,661	40,215,697
Net Position - Ending	38,125,631	37,577,767	4,399,869	4,004,894	42,525,500	41,582,661

Net position of the District's governmental activities increased by 1.5 percent ($38,125,631 in 2026 compared to a balance of $37,577,767 in 2025). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, decreased by $1,755,974 from 2025, to $984,338.

Net position of business-type activities increased by 9.9 percent ($4,399,869 in 2026 compared to a balance of $4,004,894 in 2025).

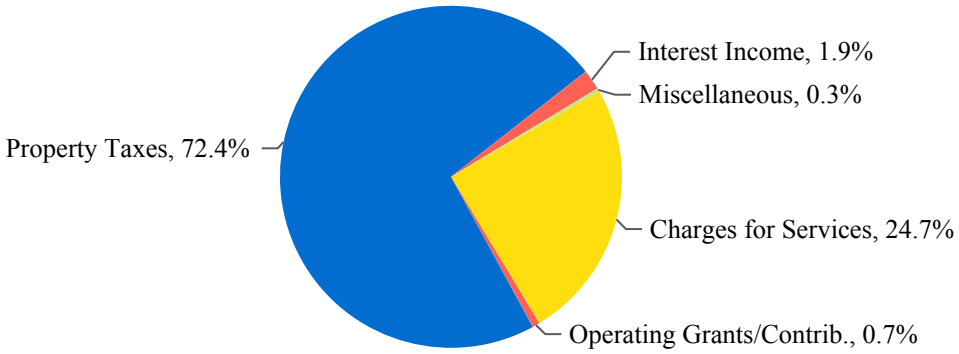
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

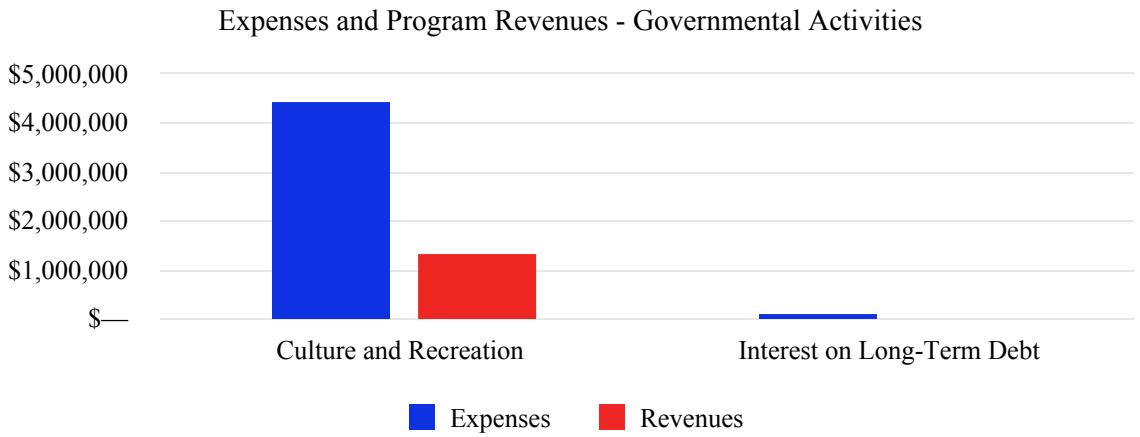
Revenues for governmental activities totaled $5,321,235, while the cost of all governmental functions totaled $4,584,112. This results in an increase of $547,864. In 2025, revenues of $5,996,230 exceeded expenses of $4,692,706, resulting in an increase of $1,303,524.

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes (72.4%) and charges for services (24.7%) to fund governmental activities.

Revenues by Source - Governmental Activities



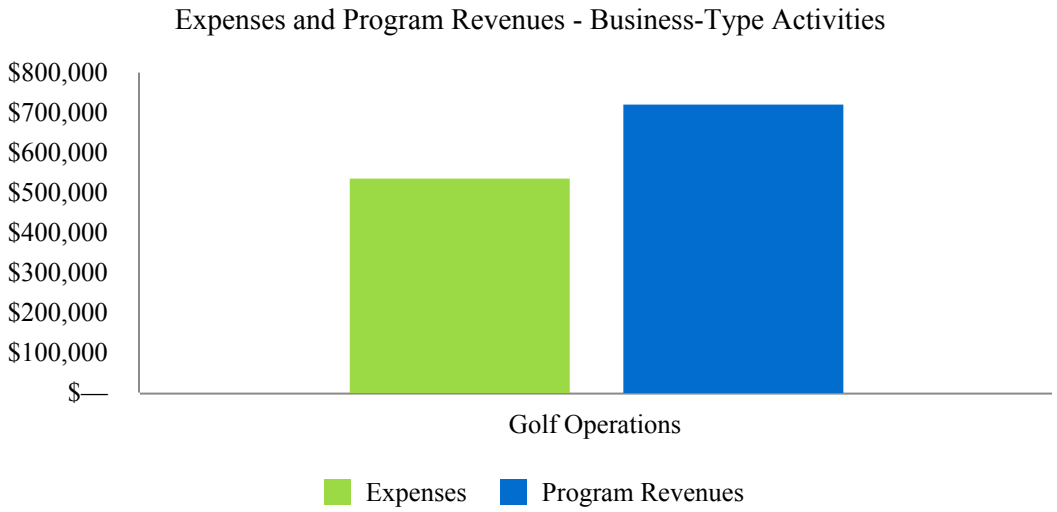
The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.



GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

Business-Type activities posted total revenues of $744,640, while the cost of all business-type activities totaled $538,924. This results in an increase of $205,716. In 2025, revenues of $704,378 exceeded expenses of $640,938, resulting in an increase of $63,440.



The above graph compares program revenues to expenses for golf operations.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of $1,319,012, which is a decrease of $1,806,722 or 57.8 percent from last year's total of $3,125,734. Of the $1,319,012 total, $517,873, or approximately 39.3 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a decrease in fund balance for the year of $1,552,641, or 75.0 percent. The decrease was due to the planned capital improvement projects including the construction of the new dance studios at The Square and the redevelopment of the Hunter Prairie Park.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The General Fund is the chief operating fund of the District. At April 30, 2026, unassigned fund balance in the General Fund was $517,873, which represents 100.0 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 12.8 percent of total General Fund expenditures.

The Recreation Fund reported a decrease in fund balance of $203,333. The primary factor is a significant reduction in property taxes ($353,920 in 2026 compared to $687,737 in 2025) due to a Will County tax distribution adjustment. Will County previously underestimated the Cook County EAV resulting to an over extension of Will County property tax dollars the previous year. The 2026 adjustment was then made to balance the distributions. In addition, the funding was budgeted and expensed for the finishings at the new dance studios at The Square.

Proprietary Funds

The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The District reports the Golf Course Fund as a major proprietary fund. The spread between charges for services and expenses is intended to finance the operations of the golf operations, including labor costs, supplies, and infrastructure maintenance.

The Golf Course Fund reported an increase to net position for the current year of $394,975 compared to $63,440 in the prior year. Revenue increases were seen in fees and concessions.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board made no budget amendments to the General Fund budget during the year. General Fund actual revenues for the year totaled $2,968,979, compared to budgeted revenues of $4,875,448. Total revenues came in under budget except for interest income and miscellaneous which came in $2,922 and $10,729 over budget, respectively.

The General Fund actual expenditures for the year were $580,127 lower than budgeted ($4,050,994 actual compared to $4,631,121 budgeted) due to overall cost controlling measures.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental and business type activities as of April 30, 2026 was $43,891,416 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, and vehicles.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-type Activities		Total	
	2026	2025	2026	2025	2026	2025
Land	$ 33,226,077	33,226,077	3,450,000	3,450,000	36,676,077	36,676,077
Land Improvements	1,316,233	650,616	269,032	121,863	1,585,265	772,479
Buildings	4,511,634	3,119,267	274,430	302,907	4,786,064	3,422,174
Machinery and Equipment	619,626	696,139	87,431	63,030	707,057	759,169
Vehicles	136,953	173,881	—	—	136,953	173,881
Total	39,810,523	37,865,980	4,080,893	3,937,800	43,891,416	41,803,780

This year's major additions included:

Land Improvements	$ 912,792
Buildings	1,522,457
Machinery and Equipment	29,900
	2,465,149

Additional information on the District's capital assets can be found in Note 3 of this report.

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the District had total outstanding debt of $3,003,904 as compared to $3,413,947 the previous year, a decrease of 12.0 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Total	
	2026	2025	2026	2025	2026	2025
General Obligation/ Alternate Revenue Bonds	$ 2,581,000	2,896,000	—	—	2,581,000	2,896,000
Intergovernmental Agreement Payable	400,000	450,000	—	—	400,000	450,000
Installment Loans Payable	22,904	67,947	—	—	22,904	67,947
Total	3,003,904	3,413,947	—	—	3,003,904	3,413,947

Additional information on the District's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials considered many factors when setting the fiscal-year 2027 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The District is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation, and unemployment rates.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Frankfort Square Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Executive Director, Frankfort Square Park District, 7540 W. Braemar Lane, Frankfort, IL 60423.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Statement of Net Position - Modified Cash Basis
April 30, 2026

See Following Page

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Statement of Net Position - Modified Cash Basis
April 30, 2026

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 1,648,550	14,521	1,663,071
Internal Balances	(323,049)	323,049	—
Total Current Assets	1,325,501	337,570	1,663,071
Noncurrent Assets			
Capital Assets			
Nondepreciable	33,226,077	3,450,000	36,676,077
Depreciable	22,521,366	1,669,812	24,191,178
Accumulated Depreciation	(15,936,920)	(1,038,919)	(16,975,839)
Total Noncurrent Assets	39,810,523	4,080,893	43,891,416
Total Assets	41,136,024	4,418,463	45,554,487

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Other Payables	$ 6,489	18,594	25,083
Current Portion of Long-Term Liabilities	533,904	—	533,904
Total Current Liabilities	540,393	18,594	558,987
Noncurrent Liabilities			
General Obligation Bonds Payable	2,120,000	—	2,120,000
Intergovernmental Agreement Payable	350,000	—	350,000
Total Noncurrent Liabilities	2,470,000	—	2,470,000
Total Liabilities	3,010,393	18,594	3,028,987
NET POSITION			
Net Investment in Capital Assets	36,806,619	4,080,893	40,887,512
Restricted			
Property Tax Levies			
Liability Insurance	165,751	—	165,751
Audit	15,865	—	15,865
Social Security	30,404	—	30,404
Paving and Lighting	33,839	—	33,839
Special Recreation	82,127	—	82,127
Debt Service	6,688	—	6,688
Unrestricted	984,338	318,976	1,303,314
Total Net Position	38,125,631	4,399,869	42,525,500

The notes to the financial statements are an integral part of this statement.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Statement of Activities - Modified Cash Basis
For the Fiscal Year Ended April 30, 2026

		Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
Culture and Recreation	$ 4,477,727	1,315,986	35,303	—
Interest on Long-Term Debt	106,385	—	—	—
Total Governmental Activities	4,584,112	1,315,986	35,303	—
Business-Type Activities				
Golf Course	538,924	725,515	—	—
Total Primary Government	5,123,036	2,041,501	35,303	—
General Revenues				
Taxes				
Property Taxes				
Intergovernmental - Unrestricted				
Replacement Taxes				
Interest Income				
Miscellaneous				
Transfers - Internal Balances				
Change in Net Position				
Net Position - Beginning				
Net Position - Ending				

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(3,126,438)	—	(3,126,438)
(106,385)	—	(106,385)
(3,232,823)	—	(3,232,823)
—	186,591	186,591
(3,232,823)	186,591	(3,046,232)
3,847,373	—	3,847,373
1,422	—	1,422
102,922	—	102,922
18,229	19,125	37,354
(189,259)	189,259	—
3,780,687	208,384	3,989,071
547,864	394,975	942,839
37,577,767	4,004,894	41,582,661
38,125,631	4,399,869	42,525,500

The notes to the financial statements are an integral part of this statement.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds - Modified Cash Basis
April 30, 2026

	General	Special Revenue Recreation	Nonmajor	Total
ASSETS				
Cash and Investments	$ 1,648,550	—	—	1,648,550
Due from Other Funds	—	472,954	334,674	807,628
Total Assets	1,648,550	472,954	334,674	2,456,178
LIABILITIES				
Other Payables	—	6,489	—	6,489
Due to Other Funds	1,130,677	—	—	1,130,677
Total Liabilities	1,130,677	6,489	—	1,137,166
FUND BALANCES				
Restricted	—	—	334,674	334,674
Committed	—	466,465	—	466,465
Unassigned	517,873	—	—	517,873
Total Fund Balances	517,873	466,465	334,674	1,319,012
Total Liabilities and Fund Balances	1,648,550	472,954	334,674	2,456,178

The notes to the financial statements are integral part this statement.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities - Modified Cash Basis
April 30, 2026

Total Governmental Fund Balances	$ 1,319,012
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	39,810,523
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
General Obligation Bonds Payable	(2,581,000)
Installment Loans Payable	(22,904)
Intergovernmental Agreement Payable	(400,000)
Net Position of Governmental Activities	38,125,631

The notes to the financial statements are integral part this statement.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Activities - Modified Cash Basis

For the Fiscal Year Ended April 30, 2026

	General	Special Revenue Recreation	Nonmajor	Total
Revenues				
Taxes	$ 2,812,525	353,920	680,928	3,847,373
Intergovernmental	—	1,422	—	1,422
Charges for Services	—	1,276,383	—	1,276,383
Grants and Donations	35,303	—	—	35,303
Rentals	—	39,603	—	39,603
Interest Income	102,922	—	—	102,922
Miscellaneous	18,229	—	—	18,229
Total Revenues	2,968,979	1,671,328	680,928	5,321,235
Expenditures				
Culture and Recreation	1,947,553	2,000,742	468,329	4,416,624
Capital Outlay	2,005,646	—	—	2,005,646
Debt Service				
Principal Retirement	95,043	—	451,000	546,043
Interest and Fiscal Charges	2,752	—	103,633	106,385
Total Expenditures	4,050,994	2,000,742	1,022,962	7,074,698
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,082,015)	(329,414)	(342,034)	(1,753,463)
Other Financing Sources (Uses)				
Debt Issuance	—	—	136,000	136,000
Transfers In	63,950	126,081	219,236	409,267
Transfers Out	(534,576)	—	(63,950)	(598,526)
	(470,626)	126,081	291,286	(53,259)
Net Change in Fund Balances	(1,552,641)	(203,333)	(50,748)	(1,806,722)
Fund Balances - Beginning	2,070,514	669,798	385,422	3,125,734
Fund Balances - Ending	517,873	466,465	334,674	1,319,012

The notes to the financial statements are integral part this statement.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities - Modified Cash Basis
For the Fiscal Year Ended April 30, 2026

Net Change in Fund Balances - Total Governmental Funds	$ (1,806,722)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	2,279,841
Depreciation Expense	(335,298)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Issuance of Debt	(136,000)
Retirement of Debt	546,043
Changes in Net Position of Governmental Activities	547,864

The notes to the financial statements are integral part this statement.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund - Modified Cash Basis
April 30, 2026

	Business-Type Activities Golf Course
ASSETS	
Current Assets	
Cash and Investments	$ 14,521
Due from Other Funds	323,049
Total Current Assets	337,570
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,450,000
Depreciable	1,669,812
Accumulated Depreciation	(1,038,919)
Total Noncurrent Assets	4,080,893
Total Assets	4,418,463
LIABILITIES	
Current Liabilities	
Other Payables	18,594
NET POSITION	
Investment in Capital Assets	4,080,893
Unrestricted	318,976
Total Net Position	4,399,869

The notes to the financial statements are integral part this statement.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund - Modified Cash Basis
For the Fiscal Year Ended April 30, 2026

	Business-Type Activities Golf Course
Operating Revenues	
Charges for Services	$ 725,515
Miscellaneous	19,125
Total Operating Revenues	744,640
Operating Expenses	
Operations	496,709
Depreciation	42,215
Total Operating Expenses	538,924
Income before Transfers	205,716
Transfers In	189,259
Change in Net Position	394,975
Net Position - Beginning	4,004,894
Net Position - Ending	4,399,869

The notes to the financial statements are integral part this statement.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Statement of Cash Flows - Proprietary Fund - Modified Cash Basis
For the Fiscal Year Ended April 30, 2026

	Business-Type Activities Golf Course
Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 500,296
Payments to Suppliers	(393,377)
Payments to Employees	(110,379)
	(3,460)
Cash Flows from Noncapital Financing Activities	
Transfers In	189,259
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(185,308)
Net Change in Cash and Cash Equivalents	491
Cash and Cash Equivalents - Beginning	14,030
Cash and Cash Equivalents - Ending	14,521
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:	
Operating Income	205,716
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	42,215
(Increase) Decrease in Current Assets	(244,344)
Increase (Decrease) in Current Liabilities	(7,047)
Net Cash Provided by Operating Activities	(3,460)

The notes to the financial statements are integral part this statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Frankfort Square Park District, Illinois (the District) of Illinois 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 basic financial statements of the District have been presented on a modified cash basis of accounting. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The more significant of the District's accounting policies are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities. The District's golf operations are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a modified cash basis of accounting. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (culture and recreation, golf, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, interest income, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/ deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District may electively add funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a single column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
>
> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains one major and five nonmajor special revenue funds. The Recreation Fund reports charges for services for recreation programs and property taxes as the major revenue source.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a nonmajor fund and accounts for, and the payment of, general long-term debt principal and interest.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Golf Operations Fund, a major fund, accounts for the financial resources of the golf course operations.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/ deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the modified cash basis of accounting. This basis recognized revenue when cash is received and expenditures are recorded when payment is made. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. These financial statements are modified from the cash basis method because the District records capital assets, depreciation, and long-term debt.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. At year-end, the District does not have any investments.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Capital Assets

Capital assets purchased or acquired with an original cost of $25,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	20 Years
Buildings	45 Years
Machinery and Equipment	15 - 20 Years
Vehicles	7 - 10 Years

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Long-Term Obligations - Continued

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

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 or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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. 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:

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

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.

No supplemental appropriations were made during the year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services.

Deposits. At year-end, the carrying amount of the District’s deposits totaled $1,663,071 and the bank balances totaled $1,735,928.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District limits the amount it may invest in any one bank or savings and loan to ten percent of the investment portfolio.

Custodial Credit Risk. In the case of deposits, 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 pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this 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. The District has no investments subject to custodial credit risk.

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
Recreation	General	$ 472,954
Nonmajor Governmental	General	334,674
Golf Course	General	323,049
		1,130,677

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount	
General	Nonmajor Governmental	$ 63,950	(2)
Recreation	General	126,081	(1)
Nonmajor Governmental	General	219,236	(1)
Golf Course	General	189,259	(2)
		598,526	

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS - Continued

Transfers are used to (1) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations and (2) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 33,226,077	—	—	33,226,077
Depreciable Capital Assets				
Land Improvements	11,192,243	757,384	—	11,949,627
Buildings	6,371,682	1,522,457	—	7,894,139
Machinery and Equipment	2,280,174	—	—	2,280,174
Vehicles	397,426	—	—	397,426
	20,241,525	2,279,841	—	22,521,366
Less Accumulated Depreciation				
Land Improvements	10,541,627	91,767	—	10,633,394
Buildings	3,252,415	130,090	—	3,382,505
Machinery and Equipment	1,584,035	76,513	—	1,660,548
Vehicles	223,545	36,928	—	260,473
	15,601,622	335,298	—	15,936,920
Total Net Depreciable Capital Assets	4,639,903	1,944,543	—	6,584,446
Total Net Capital Assets	37,865,980	1,944,543	—	39,810,523

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	$ 335,298

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 3,450,000	—	—	3,450,000
Depreciable Capital Assets				
Land Improvements	805,000	155,408	—	960,408
Buildings	569,532	—	—	569,532
Machinery and Equipment	109,972	29,900	—	139,872
	1,484,504	185,308	—	1,669,812
Less Accumulated Depreciation				
Land Improvements	683,137	8,239	—	691,376
Buildings	266,625	28,477	—	295,102
Machinery and Equipment	46,942	5,499	—	52,441
	996,704	42,215	—	1,038,919
Total Net Depreciable Capital Assets	487,800	143,093	—	630,893
Total Net Capital Assets	3,937,800	143,093	—	4,080,893

Depreciation expense of $42,215 was charged to the golf course business-type activities.

PROPERTY TAXES

Property taxes for 2025 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the Will/Cook County and are payable in two installments, on or about June 1 and September 1/ March 1 and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

General Obligation Park/Alternate Revenue Source Bonds

The District issues general obligation park/alternate revenue source (ARS) bonds to provide funds for the acquisition, construction and maintenance of major capital facilities. General obligation/ARS bonds are direct obligations and pledge the full faith and credit of the District. General obligation/ARS bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Park Bonds of 2018, due in annual installments of $20,000 to $100,000 plus interest at 3.00% - 4.125% through January 1, 2039.	$ 1,115,000	—	60,000	1,055,000
General Obligation Park (ARS) Bonds of 2019A, due in annual installments of $65,000 to $85,000 plus interest at 3.00% through January 1, 2030.	390,000	—	75,000	315,000
General Obligation Park (ARS) Bonds of 2019B, due in annual installments of $30,000 to $300,000 plus interest at 3.00% through January 1, 2031.	1,255,000	—	180,000	1,075,000
General Obligation Limited Tax Park Bonds of 2024, due in one annual installment of $136,000 plus interest at 3.65% on October 15, 2025.	136,000	—	136,000	—
General Obligation Limited Tax Park Bonds of 2025, due in one annual installment of $136,000 plus interest at 3.65% on October 15, 2026.	—	136,000	—	136,000
	2,896,000	136,000	451,000	2,581,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Installment Loans Payable

The District also issues installment loans payable to provide funds for the purchase of capital assets. Installment loans currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Loan of 2021, due in annual installments of $25,750 including interest at 3.18% through October 12, 2025.	$ 24,944	—	24,944	—
Installment Loan of 2022, due in annual installments of $11,352 to $23,680 including interest at 3.39% through January 7, 2027.	33,133	—	10,229	22,904
Installment Loan of 2023, due in annual installments of $10,693 including interest at 8.34% through April 26, 2026.	9,870	—	9,870	—
	67,947	—	45,043	22,904

Intergovernmental Agreement Payable

The District entered into an intergovernmental agreement payable for the purchase of capital assets. Intergovernmental agreement payable currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Intergovernmental Agreement Payable of 2024, due in annual installments of $50,000 interest free through August 21, 2034.	$ 450,000	—	50,000	400,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Long-Term Liability Activity

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
General Obligation/ARS Park Bonds	$ 2,896,000	136,000	451,000	2,581,000	461,000
Installment Loans Payable	67,947	—	45,043	22,904	22,904
Intergovernmental Agreement Payable	450,000	—	50,000	400,000	50,000
	3,413,947	136,000	546,043	3,003,904	533,904

For the governmental activities, the Debt Service Fund makes payments on the general obligation/ARS park bonds. The installment loans payable and the intergovernmental agreement payable are being liquidated by the General Fund.

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "…for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2024	$ 853,261,708
Legal Debt Limit - 2.875% of Assessed Valuation	24,531,274
Amount of Debt Applicable to Limit	2,581,000
Legal Debt Margin	21,950,274
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	4,906,255
Amount of Debt Applicable to Limit	136,000
Legal Debt Margin	4,770,255

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

	Governmental Activities					
	General Obligation/ARS Park Bonds		Intergovernmental Agreement Payable		Installment Loans Payable	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2027	$ 461,000	89,558	50,000	—	22,904	776
2028	335,000	74,194	50,000	—	—	—
2029	345,000	63,494	50,000	—	—	—
2030	355,000	52,444	50,000	—	—	—
2031	375,000	41,094	50,000	—	—	—
2032	75,000	29,094	50,000	—	—	—
2033	80,000	26,094	50,000	—	—	—
2034	85,000	22,894	50,000	—	—	—
2035	85,000	19,388	—	—	—	—
2036	90,000	15,881	—	—	—	—
2037	95,000	12,169	—	—	—	—
2038	100,000	8,250	—	—	—	—
2039	100,000	4,125	—	—	—	—
Totals	2,581,000	458,679	400,000	—	22,904	776

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2026:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 39,810,523
Less Capital Related Debt:	
General Obligation/ARS Park Bonds	(2,581,000)
Installment Loans Payable	(22,904)
Intergovernmental Agreement Payable	(400,000)
Net Investment in Capital Assets	36,806,619
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	4,080,893
Less Capital Related Debt:	
None	—
Investment in Capital Assets	4,080,893

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's policy manual states that the General Fund should maintain a minimum fund balance equal to 9.00% of budgeted operating expenditures for fiscal year ended 2026.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Recreation	Nonmajor	Totals
Fund Balances				
Restricted				
Property Tax Levies				
Liability Insurance	$ —	—	165,751	165,751
Audit	—	—	15,865	15,865
Social Security	—	—	30,404	30,404
Paving and Lighting	—	—	33,839	33,839
Special Recreation	—	—	82,127	82,127
Debt Service	—	—	6,688	6,688
	—	—	334,674	334,674
Committed				
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	466,465	—	466,465
Unassigned	517,873	—	—	517,873
Total Fund Balances	517,873	466,465	334,674	1,319,012

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the 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 investigations 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 balance sheet at December 31, 2025 and the statement of revenues and expenses for the period ending December 31, 2025. The District's portion of the overall equity of the pool is 0.003% or $935.

Assets	$	56,187,810
Deferred Outflows of Resources - Pension		1,060,872
Liabilities		24,658,974
Deferred Inflows of Resources - Pension		28,702
Total Net Position		32,561,006
Operating Revenues		24,972,872
Nonoperating Revenues		3,841,114
Expenditures		36,563,087

Since 96.84% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all eligible full-time District employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan are held in trust on behalf of the employees. Accordingly, the assets are not reported in these financial statements.

OTHER POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. The District is not a member of IMRF, and is therefore not statutorily required to offer health insurance to retirees. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Additionally, the District provides no explicit benefit. Therefore, the District has not recorded a liability as of April 30, 2026.

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURE

Lincolnway Special Recreation Association (LWSRA)

The District is a member of the Lincolnway Special Recreation Association (LWSRA), an association of seven area park districts and two municipalities that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in LWSRA, and generally provides funding based on its equalized assessed valuation. The District contributed $190,911 to LWSRA during the current fiscal year.

The District does not have a direct financial interest in LWSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of LWSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the LWSRA's Board of Directors. Complete separate financial statements for LWSRA can be obtained from LWSRA's administrative offices at 1900 Heather Glen Drive, New Lenox, Illinois, 60451.

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

Budgetary Comparison Schedules - Major Governmental Funds

Combining Statements - Nonmajor Governmental Funds

Budgetary Comparison Schedules - Nonmajor Governmental Funds

Budgetary Comparison Schedule - Enterprise Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for financial resources of the recreation activities and programs.

Liability Insurance Fund

The Liability Insurance Fund is used to account for costs associated with the District's liability insurance. Financing is provided by a specific annual property tax levy.

Audit Fund

The Audit Fund is used to account for costs associated with the District's annual audit. Financing is provided by a specific annual property tax levy.

Social Security Fund

The Social Security Fund is used to account for the specific levy of taxes to fund payments for federally administered Social Security and Medicare. Financing is provided by a specific property tax levy.

Paving and Lighting Fund

The Paving and Lighting Fund is used to account for the maintenance and repairs of paving and lighting operations of the District. Financing is provided by a specific annual tax.

Special Recreation Fund

The Special Recreation Fund is used to account for the expenditures in cooperation with Lincolnway Special Recreation Association, which provides inclusion services and recreational programs for persons with physical and mental disabilities. In addition, the fund budgets annually for a transfer to corporate for work performed to meet ADA compliance requirements on the many paths, ramps, doorways, fixtures, etc. that need to be in place or maintained.

INDIVIDUAL FUND DESCRIPTIONS - Continued

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

ENTERPRISE FUND

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Golf Course Fund

The Golf Course Fund is used to account for the financial resources and operations of the Golf Course.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended April 30, 2026

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 4,187,948	4,187,948	2,812,525
Grants and Donations	580,000	580,000	35,303
Interest	100,000	100,000	102,922
Miscellaneous	7,500	7,500	18,229
Total Revenues	4,875,448	4,875,448	2,968,979
Expenditures			
Culture and Recreation			
Administration	1,456,588	1,456,588	1,368,563
Building and Grounds	730,808	730,808	578,990
Capital Outlay	2,345,930	2,345,930	2,005,646
Debt Service			
Principal Retirement	95,043	95,043	95,043
Interest and Fiscal Charges	2,752	2,752	2,752
Total Expenditures	4,631,121	4,631,121	4,050,994
Excess (Deficiency) of Revenues Over (Under) Expenditures	244,327	244,327	(1,082,015)
Other Financing Sources (Uses)			
Transfers In	100,000	100,000	63,950
Transfers Out	(344,327)	(344,327)	(534,576)
	(244,327)	(244,327)	(470,626)
Net Change in Fund Balance	—	—	(1,552,641)
Fund Balance - Beginning			2,070,514
Fund Balance - Ending			517,873

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual - Modified Cash Basis
For the Fiscal Year Ended April 30, 2026

	Budgeted Amounts		Actual
	Original	Final	Amounts
Culture and Recreation			
Administration			
Personnel Services	$ 993,328	993,328	945,715
Contractual Services	113,935	113,935	89,385
Commodities	103,000	103,000	90,152
Utilities	216,325	216,325	232,608
Maintenance and Repairs	30,000	30,000	10,703
	1,456,588	1,456,588	1,368,563
Building and Grounds			
Personnel Services	334,808	334,808	297,733
Contractual Services	122,000	122,000	74,220
Commodities	131,000	131,000	109,302
Maintenance and Repairs	143,000	143,000	97,735
	730,808	730,808	578,990
Capital Outlay	2,345,930	2,345,930	2,005,646
Debt Service			
Principal Retirement	95,043	95,043	95,043
Interest and Fiscal Charges	2,752	2,752	2,752
	97,795	97,795	97,795
Total Expenditures	4,631,121	4,631,121	4,050,994

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended April 30, 2026

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 370,316	370,316	353,920
Intergovernmental			
Grants and Donations	350,000	350,000	—
Replacement Taxes	2,000	2,000	1,422
Charges for Services	1,193,013	1,193,013	1,276,383
Rentals	50,000	50,000	39,603
Miscellaneous	1,000	1,000	—
Total Revenues	1,966,329	1,966,329	1,671,328
Expenditures			
Culture and Recreation			
Recreation Programs	1,584,013	1,584,013	1,583,874
Building and Grounds	508,397	508,397	416,868
Total Expenditures	2,092,410	2,092,410	2,000,742
Excess (Deficiency) of Revenues Over (Under) Expenditures	(126,081)	(126,081)	(329,414)
Other Financing Sources			
Transfers In	126,081	126,081	126,081
Net Change in Fund Balance	—	—	(203,333)
Fund Balance - Beginning			669,798
Fund Balance - Ending			466,465

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund
Schedule of Expenditures - Budget and Actual - Modified Cash Basis
For the Fiscal Year Ended April 30, 2026

	Budgeted Amounts		Actual
	Original	Final	Amounts
Culture and Recreation			
Recreation Programs			
Personnel Services	$ 753,346	753,346	719,596
Contractual Services	554,817	554,817	613,745
Commodities	263,600	263,600	241,308
Maintenance and Repairs	12,250	12,250	9,225
	1,584,013	1,584,013	1,583,874
Building and Grounds			
Personnel Services	25,397	25,397	20,798
Contractual Services	238,000	238,000	187,764
Commodities	160,000	160,000	164,403
Maintenance and Repairs	85,000	85,000	43,903
	508,397	508,397	416,868
Total Expenditures	2,092,410	2,092,410	2,000,742

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Nonmajor Governmental
Combining Balance Sheet - Modified Cash Basis
April 30, 2026

See Following Page

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Nonmajor Governmental
Combining Balance Sheet - Modified Cash Basis
April 30, 2026

	Special Liability Insurance
ASSETS	
Due from Other Funds	$ 165,751
LIABILITIES	
Accounts Payable	—
FUND BALANCES	
Restricted	165,751
Total Liabilities and Fund Balances	165,751

Revenue					
Audit	Social Security	Paving and Lighting	Special Recreation	Debt Service	Totals
15,865	30,404	33,839	82,127	6,688	334,674
—	—	—	—	—	—
15,865	30,404	33,839	82,127	6,688	334,674
15,865	30,404	33,839	82,127	6,688	334,674

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Nonmajor Governmental
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis
For the Fiscal Year Ended April 30, 2026

	Special Liability Insurance
Revenues	
Taxes	$ 109,659
Expenditures	
Culture and Recreation	125,866
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	125,866
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,207)
Other Financing Sources (Uses)	
Debt Issuance	—
Transfers In	—
Transfers Out	—
	—
Net Change in Fund Balances	(16,207)
Fund Balances - Beginning	181,958
Fund Balances - Ending	165,751

Revenue					
Audit	Social Security	Paving and Lighting	Special Recreation	Debt Service	Totals
11,444	64,454	12,071	254,861	228,439	680,928
18,175	133,377	—	190,911	—	468,329
—	—	—	—	451,000	451,000
—	—	—	—	103,633	103,633
18,175	133,377	—	190,911	554,633	1,022,962
(6,731)	(68,923)	12,071	63,950	(326,194)	(342,034)
—	—	—	—	136,000	136,000
—	34,396	—	—	184,840	219,236
—	—	—	(63,950)	—	(63,950)
—	34,396	—	(63,950)	320,840	291,286
(6,731)	(34,527)	12,071	—	(5,354)	(50,748)
22,596	64,931	21,768	82,127	12,042	385,422
15,865	30,404	33,839	82,127	6,688	334,674

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended April 30, 2026

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 210,071	210,071	109,659
Expenditures			
Culture and Recreation			
Contractual Services	122,330	122,330	96,259
Maintenance and Repairs	87,741	87,741	29,607
Total Expenditures	210,071	210,071	125,866
Net Change in Fund Balance	—	—	(16,207)
Fund Balance - Beginning			181,958
Fund Balance - Ending			165,751

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended April 30, 2026

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 19,635	19,635	11,444
Expenditures			
Culture and Recreation			
Contractual Services	19,635	19,635	18,175
Net Change in Fund Balance	—	—	(6,731)
Fund Balance - Beginning			22,596
Fund Balance - Ending			15,865

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended April 30, 2026

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 107,408	107,408	64,454
Expenditures			
Culture and Recreation			
Personnel Services	141,804	141,804	133,377
Excess (Deficiency) of Revenues Over (Under) Expenditures	(34,396)	(34,396)	(68,923)
Other Financing Sources			
Transfers In	34,396	34,396	34,396
Net Change in Fund Balance	—	—	(34,527)
Fund Balance - Beginning			64,931
Fund Balance - Ending			30,404

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Paving and Lighting - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended April 30, 2026

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 12,799	12,799	12,071
Expenditures			
Culture and Recreation			
Contractual Services	12,799	12,799	—
Net Change in Fund Balance	—	—	12,071
Fund Balance - Beginning			21,768
Fund Balance - Ending			33,839

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended April 30, 2026

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 259,392	259,392	254,861
Miscellaneous	32,592	32,592	—
Total Revenues	291,984	291,984	254,861
Expenditures			
Culture and Recreation			
Contractual Services	191,984	191,984	190,911
Excess (Deficiency) of Revenues Over (Under) Expenditures	100,000	100,000	63,950
Other Financing (Uses)			
Transfers Out	(100,000)	(100,000)	(63,950)
Net Change in Fund Balance	—	—	—
Fund Balance - Beginning			82,127
Fund Balance - Ending			82,127

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended April 30, 2026

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 232,087	232,087	228,439
Expenditures			
Debt Service			
Principal Retirement	451,000	451,000	451,000
Interest and Fiscal Charges	109,937	109,937	103,633
Total Expenditures	560,937	560,937	554,633
Excess (Deficiency) of Revenues Over (Under) Expenditures	(328,850)	(328,850)	(326,194)
Other Financing Sources			
Debt Issuance	145,000	145,000	136,000
Transfers In	183,850	183,850	184,840
	328,850	328,850	320,840
Net Change in Fund Balance	—	—	(5,354)
Fund Balance - Beginning			12,042
Fund Balance - Ending			6,688

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Golf Course - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual - Modified Cash Basis
For the Fiscal Year Ended April 30, 2026

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Charges for Services			
Golf Course Fees	$ 676,000	676,000	697,642
Concessions	26,000	26,000	27,873
Miscellaneous	18,050	18,050	19,125
Total Operating Revenues	720,050	720,050	744,640
Operating Expenses			
Operations			
Personnel Services	100,000	100,000	110,379
Contractual Services	545,050	545,050	320,350
Commodities	74,000	74,000	65,269
Maintenance and Repairs	1,000	1,000	711
Depreciation	—	—	42,215
Total Operating Expenses	720,050	720,050	538,924
Income before Transfers	—	—	205,716
Transfers In	—	—	189,259
Change in Net Position	—	—	394,975
Net Position - Beginning			4,004,894
Net Position - Ending			4,399,869

SUPPLEMENTAL SCHEDULES

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements
General Obligation Park Bonds of 2018
April 30, 2026

Date of Issue	June 4, 2018
Date of Maturity	January 1, 2039
Authorized Issue	$1,405,000
Interest Rate	3.00% - 4.125%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2027	$ 65,000	42,894	107,894	2027	21,447	2027	21,447
2028	65,000	40,294	105,294	2028	20,147	2028	20,147
2029	70,000	37,694	107,694	2029	18,847	2029	18,847
2030	70,000	34,894	104,894	2030	17,447	2030	17,447
2031	75,000	32,094	107,094	2031	16,047	2031	16,047
2032	75,000	29,094	104,094	2032	14,547	2032	14,547
2033	80,000	26,094	106,094	2033	13,047	2033	13,047
2034	85,000	22,894	107,894	2034	11,447	2034	11,447
2035	85,000	19,388	104,388	2035	9,694	2035	9,694
2036	90,000	15,881	105,881	2036	7,941	2036	7,940
2037	95,000	12,169	107,169	2037	6,084	2037	6,085
2038	100,000	8,250	108,250	2038	4,125	2038	4,125
2039	100,000	4,125	104,125	2039	2,063	2039	2,062
	1,055,000	325,765	1,380,765		162,883		162,882

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements
General Obligation Refunding Park (ARS) Bonds of 2019A
April 30, 2026

Date of Issue	October 31, 2019
Date of Maturity	January 1, 2030
Authorized Issue	$665,000
Interest Rate	3.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2027	$ 75,000	9,450	84,450	2027	4,725	2027	4,725
2028	75,000	7,200	82,200	2028	3,600	2028	3,600
2029	80,000	4,950	84,950	2029	2,475	2029	2,475
2030	85,000	2,550	87,550	2030	1,275	2030	1,275
	315,000	24,150	339,150		12,075		12,075

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements
General Obligation Refunding Park (ARS) Bonds of 2019B
April 30, 2026

Date of Issue	October 31, 2019
Date of Maturity	January 1, 2031
Authorized Issue	$1,660,000
Interest Rate	3.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2027	$ 185,000	32,250	217,250	2027	16,125	2027	16,125
2028	195,000	26,700	221,700	2028	13,350	2028	13,350
2029	195,000	20,850	215,850	2029	10,425	2029	10,425
2030	200,000	15,000	215,000	2030	7,500	2030	7,500
2031	300,000	9,000	309,000	2031	4,500	2031	4,500
	1,075,000	103,800	1,178,800		51,900		51,900

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements
General Obligation Limited Tax Park Bonds of 2025
April 30, 2026

Date of Issue	October 15, 2025
Date of Maturity	October 15, 2026
Authorized Issue	$136,000
Interest Rate	3.65%
Interest Dates	October 15
Principal Maturity Date	October 15
Payable at	Old Plank Trail Community Bank, N.A. Mokena IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2027	$ 136,000	4,964	140,964

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements
Installment Loan Payable of 2022
April 30, 2026

Date of Issue	January 7, 2022
Date of Maturity	January 7, 2027
Authorized Issue	$61,850
Interest Rate	3.39%
Interest Dates	January 7
Principal Maturity Date	January 7
Payable at	Caterpillar Financial Services

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2027	$ 22,904	776	23,680

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements
Intergovernmental Agreement Payable of 2024
April 30, 2026

Date of Issue	August 21, 2024
Date of Maturity	August 21, 2033
Authorized Issue	$500,000
Interest Rate	Interest Free
Interest Dates	Interest Free
Principal Maturity Date	Interest Free
Payable at	Board of Education of Summit Hill School District No. 161

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2027	$ 50,000	—	50,000
2028	50,000	—	50,000
2029	50,000	—	50,000
2030	50,000	—	50,000
2031	50,000	—	50,000
2032	50,000	—	50,000
2033	50,000	—	50,000
2034	50,000	—	50,000
	400,000	—	400,000

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Schedule of Assessed Valuations, Tax Rates, Extensions and Collections - Last Five Tax Levy Years
April 30, 2026

See Following Page

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Schedule of Assessed Valuations, Tax Rates, Extensions and Collections - Last Five Tax Levy Years
April 30, 2026

Tax Levy Year	2020		2021	
Assessed Valuations				
Will County		$ 548,315,541		$ 608,466,901
Cook County		40,219,894		77,769,952
		588,535,435		686,236,853
	Rate*	Amount	Rate*	Amount
Will County Tax Extensions				
Corporate	0.3500	$ 1,919,104	0.3438	$ 1,947,998
Recreation	0.0754	413,430	0.0760	430,622
Social Security	0.0177	97,052	0.0120	67,993
Liability Insurance	0.0202	110,760	0.0205	116,155
Audit	0.0041	22,481	0.0040	22,664
Paving and Lighting	0.0027	14,805	0.0033	18,698
Special Recreation	0.0400	219,326	0.0399	226,076
Debt Service	0.1315	721,035	0.0349	197,746
Total Will County Extensions	0.6416	3,517,993	0.5344	3,027,952
Cook County Tax Extensions				
Corporate	0.3147	140,247	0.3490	322,495
Recreation	0.0977	39,295	0.0646	59,685
Social Security	0.0187	7,521	0.0175	16,140
Liability Insurance	0.0262	10,538	0.0205	18,952
Audit	0.0050	2,011	0.0041	3,790
Paving and Lighting	0.0035	1,408	0.0034	3,179
Special Recreation	0.0399	16,048	0.0400	36,857
Debt Service	0.1375	55,302	0.0175	32,361
Total Cook County Extensions	0.6432	272,370	0.5166	493,459
Total Tax Extensions		3,790,363		3,521,411
Tax Collections		3,787,117		3,493,187
Percent Collected		99.91%		99.20%

* Per $100 of Assessed Valuation

2022		2023		2024	
	$ 609,943,028		$ 653,503,842		$ 731,953,763
	78,547,652		109,782,873		121,307,945
	688,490,680		763,286,715		853,261,708
Rate*	Amount	Rate*	Amount	Rate*	Amount
0.3405	$ 2,076,857	0.3489	$ 2,280,075	0.3345	$ 2,448,386
0.0723	440,989	0.0911	595,342	0.0434	317,668
0.0179	109,180	0.0173	113,056	0.0079	57,824
0.0189	115,279	0.0144	94,105	0.0129	94,422
0.0010	6,099	0.0025	16,338	0.0014	10,247
0.0031	18,908	0.0030	19,605	0.0015	10,979
0.0385	234,828	0.0360	235,261	0.0304	222,514
0.0314	191,522	0.0325	212,389	0.0272	199,091
0.5236	3,193,662	0.5457	3,566,171	0.4592	3,361,131
0.3501	435,435	0.3449	443,515	0.3502	408,076
0.0646	80,339	0.0730	93,924	0.0496	57,861
0.0167	20,752	0.0132	17,020	0.0090	10,514
0.0196	24,415	0.0132	17,020	0.0142	16,523
0.0039	4,883	0.0020	2,522	0.0015	1,727
0.0033	4,120	0.0025	3,152	0.0016	1,877
0.0381	47,344	0.0366	47,015	0.0334	38,904
0.0316	39,308	0.0337	43,337	0.0305	35,514
0.5279	656,596	0.5191	667,505	0.4900	570,996
	3,850,258		4,233,676		3,932,127
	3,837,218		4,223,630		3,847,371
	99.66%		99.76%		97.84%