

FRANKFORT SQUARE PARK
DISTRICT, ILLINOIS
ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2022

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

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FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



August 8, 2022

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Frankfort Square Park District, Illinois, as of and for the year ended April 30, 2022, 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 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, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 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, 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

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

Our discussion and analysis of the Frankfort Square Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2022. 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 remained at \$3,802,114 after a transfer in of \$34,169, and net position of the governmental activities increased by \$723,965, or 2.1 percent, after a transfer out of \$34,169.
- During the year, government-wide revenues for the District totaled \$5,143,128, while expenses totaled \$4,419,163, resulting in an increase to net position of \$723,965.
- The District's net position totaled \$38,799,127 on April 30, 2022, which includes \$38,039,527 net investment in capital assets, \$423,598 subject to external restrictions, and \$336,002 deficit unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$240,541 or 86.6%, resulting in ending fund balance of \$518,253.
- The Recreation Fund reported an increase this year of \$113,860 or 100.0 percent, resulting in ending fund balance of \$0.

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).

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

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 three categories: governmental funds, proprietary funds, and fiduciary 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, Recreation Fund, and Debt Service Fund, all of which are considered major funds. Data from the other five 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 Operations Fund, which is considered to be a major fund of the District.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

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 \$38,799,127.

	Net Position					
	Governmental		Business-type		Total	
	Activities	Activities	Activities	Activities	Activities	Activities
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 944,343	555,388	(158,333)	(89,803)	786,010	465,585
Capital Assets	37,833,202	38,013,821	4,099,365	4,156,455	41,932,567	42,170,276
Total Assets	38,777,545	38,569,209	3,941,032	4,066,652	42,718,577	42,635,861
Long-Term Debt	3,485,110	3,478,690	—	115,000	3,485,110	3,593,690
Other Liabilities	295,422	817,471	138,918	149,538	434,340	967,009
Total Liabilities	3,780,532	4,296,161	138,918	264,538	3,919,450	4,560,699
Net Position						
Net Investment in Capital Assets	34,055,162	34,129,612	3,984,365	3,913,955	38,039,527	38,043,567
Restricted	423,598	389,065	—	—	423,598	389,065
Unrestricted (Deficit)	518,253	(245,629)	(182,251)	(111,841)	336,002	(357,470)
Total Net Position	34,997,013	34,273,048	3,802,114	3,802,114	38,799,127	38,075,162

A large portion of the District's net position, \$38,039,527, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), 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.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

An additional portion, \$423,598 of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$336,002 represents unrestricted net position that may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position					
	Governmental		Business-Type		Total	
	Activities	Activities	Activities	Activities	2022	2021
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for Services	\$ 785,746	90,697	363,579	382,992	1,149,325	473,689
Operating Grants/Contrib.	38,729	25,245	—	—	38,729	25,245
General Revenues						
Property Taxes	3,767,081	3,621,979	—	—	3,767,081	3,621,979
Replacement Taxes	2,554	1,320	—	—	2,554	1,320
Interest Income	863	479	—	—	863	479
Miscellaneous	184,576	89,691	—	—	184,576	89,691
Total Revenues	4,779,549	3,829,411	363,579	382,992	5,143,128	4,212,403
Expenses						
Culture and Recreation	3,851,385	3,348,831	—	—	3,851,385	3,348,831
Interest on Long-Term Debt	170,030	212,439	—	—	170,030	212,439
Golf Operations	—	—	397,748	369,622	397,748	369,622
Total Expenses	4,021,415	3,561,270	397,748	369,622	4,419,163	3,930,892
Change in Net Position before Transfers	758,134	268,141	(34,169)	13,370	723,965	281,511
Transfers	(34,169)	—	34,169	—	—	—
Change in Net Position	723,965	268,141	—	13,370	723,965	281,511
Net Position - Beginning as Restated	34,273,048	34,004,907	3,802,114	3,788,744	38,075,162	37,793,651
Net Position - Ending	34,997,013	34,273,048	3,802,114	3,802,114	38,799,127	38,075,162

Net position of the District's governmental activities increased by 2.1 percent after a transfer out of \$34,169 (\$34,997,013 in 2022 compared to a restated balance of \$34,273,048 in 2021). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, increased by \$763,882 from 2021, to a deficit of \$518,253.

Net position of business-type activities remained the same after a transfer in of \$34,169 (\$3,802,114 in 2022 compared to a restated balance of \$3,802,114 in 2021).

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

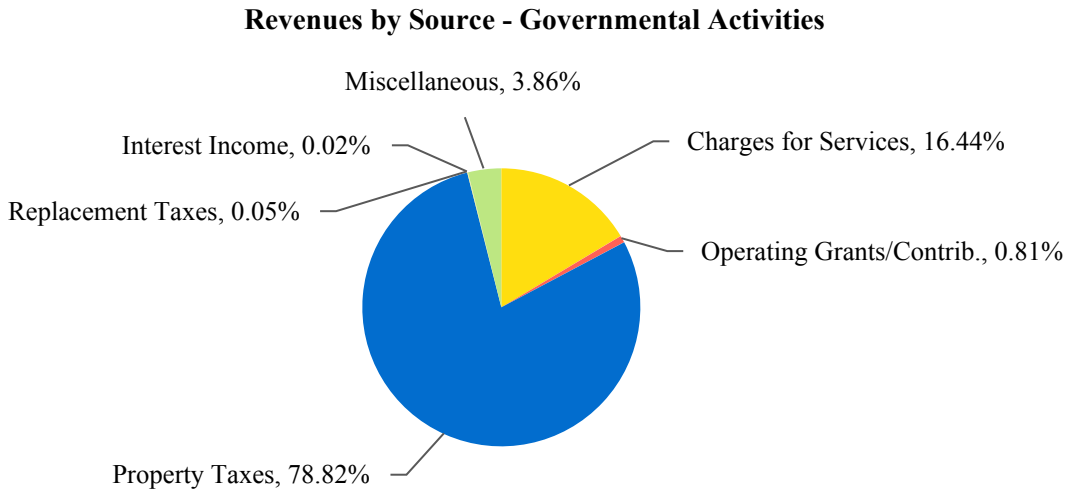
April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

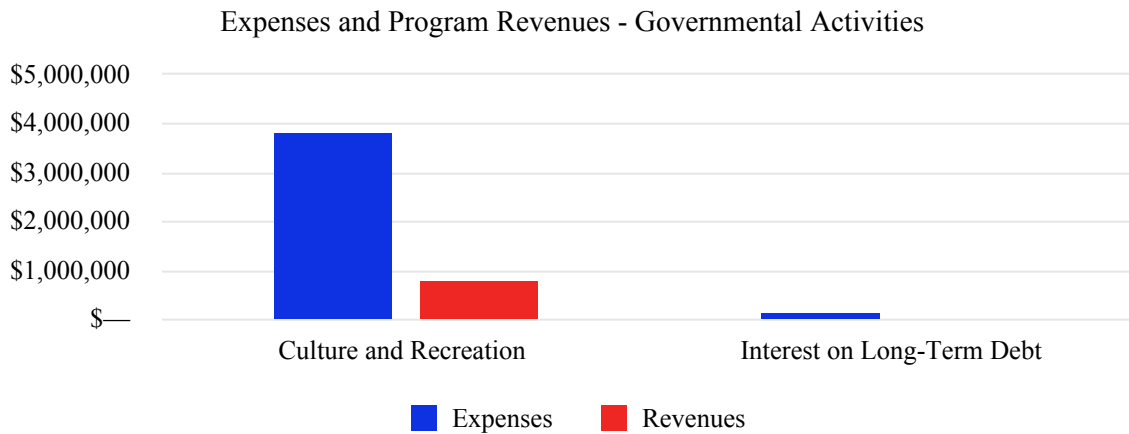
Governmental Activities

Revenues for governmental activities totaled \$4,779,549, while the cost of all governmental functions totaled \$4,021,415. This results in a surplus of \$723,965 after a transfer out of \$34,169. In 2021, revenues of \$3,829,411 expenses of \$3,561,270, resulting in a surplus of \$268,141.

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes (78.8%) and charges for services (16.4%) to fund governmental activities.



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



FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

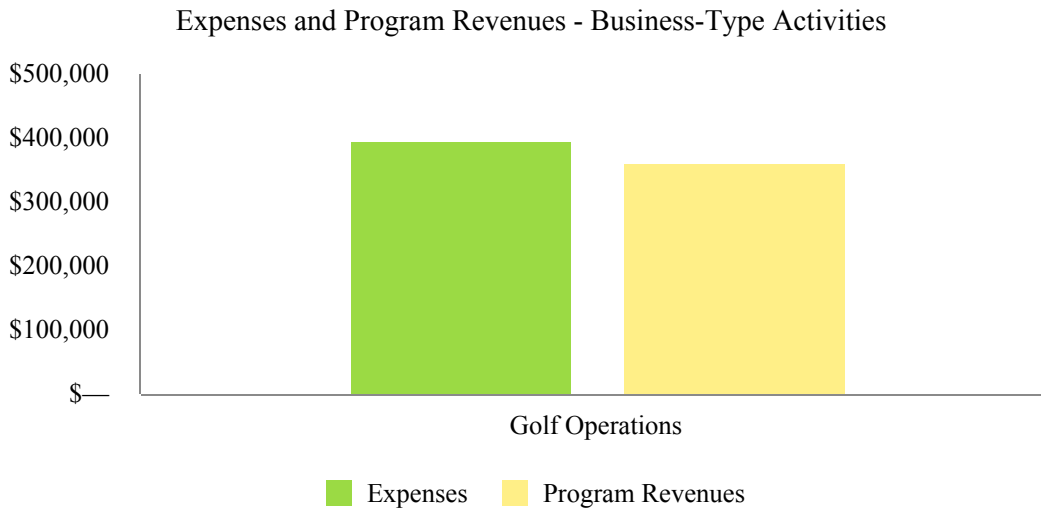
Management's Discussion and Analysis

April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

Business-Type activities posted total revenues of \$363,579, while the cost of all business-type activities totaled \$397,748. This results in a deficit of \$34,169 before transfers in of \$34,169. In 2021, revenues of \$382,992 exceeded expenses of \$369,622, resulting in a surplus of \$13,370. The District reported a deficit in the current year before transfers due to a slight decrease in charges for services and an increase in commodity expenses.



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 \$941,851, which is an increase of \$388,934 or 70.3 percent from last year's total of \$552,917. Of the \$941,851 total, \$518,253, or approximately 55.0 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported an increase in fund balance for the year of \$240,541, or 86.6 percent. This was due in large part to overall cost controlling measures which resulted in expenditures to come in \$197,814 under budget. Additionally, property tax and miscellaneous revenues increased \$114,203 and \$72,335.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

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, 2022, unassigned fund balance in the General Fund was \$518,253, 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 26.0 percent of total General Fund expenditures.

The Recreation reported an increase in fund balance of \$113,860, or 100.0 percent. The increase is due to a significant increase in charges for services (\$759,446 in 2022 compared to \$89,417 in 2021) as COVID-19 restrictions began to lift.

The Debt Service Fund reported an increase in fund balance of \$6,200. Remaining fund balance of \$8,208 is restricted for future debt service costs.

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 Operations 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 Operations Fund reported no changes to net position for the current year following a transfer in of \$34,169 from the General Fund. The prior fiscal year reported a surplus of \$13,370.

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 \$2,251,787, compared to budgeted revenues of \$2,080,374. Revenues for grants and donations and miscellaneous came in \$21,729 and \$161,026 over budget, respectively.

The General Fund actual expenditures for the year were \$169,455 lower than budgeted (\$1,990,450 actual compared to \$2,159,905 budgeted). Overall cost controlling measures in the General Fund resulted in an increase to fund balance of \$240,541 compared to a break even budget.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

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, 2022 was \$41,932,567 (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	
	2022	2021	2022	2021	2022	2021
Land	\$ 32,726,077	32,726,077	3,450,000	3,450,000	36,176,077	36,176,077
Land Improvements	833,652	973,265	266,635	306,885	1,100,287	1,280,150
Buildings	3,439,445	3,567,236	336,090	347,319	3,775,535	3,914,555
Machinery and Equipment	661,259	610,625	46,640	52,251	707,899	662,876
Vehicles	172,769	136,618	—	—	172,769	136,618
Total	<u>37,833,202</u>	<u>38,013,821</u>	<u>4,099,365</u>	<u>4,156,455</u>	<u>41,932,567</u>	<u>42,170,276</u>

This year's major additions included:

Machinery and Equipment	\$ 205,290
Vehicles	<u>55,714</u>
	<u>261,004</u>

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

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the District had total outstanding debt of \$3,893,040 as compared to \$4,126,709 the previous year, an increase of 5.7 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-type		Total	
	Activities	Activities	Activities	Activities	2022	2021
	2022	2021	2022	2021	2022	2021
General Obligation/ Alternate Revenue Bonds	\$ 3,621,000	3,660,000	115,000	225,000	3,736,000	3,885,000
General Obligation Capital Appreciation Bonds	—	224,209	—	—	—	224,209
Capital Leases Payable	157,040	—	—	—	157,040	—
Installment Loans Payable	—	—	—	17,500	—	17,500
Total	<u>3,778,040</u>	<u>3,884,209</u>	<u>115,000</u>	<u>242,500</u>	<u>3,893,040</u>	<u>4,126,709</u>

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 2023 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, unemployment rates, and the affects of the global health emergency from COVID-19.

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 Finance 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, 2022

See Following Page

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Statement of Net Position - Modified Cash Basis

April 30, 2022

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 774,886	11,124	786,010
Internal Balances	169,457	(169,457)	—
Total Current Assets	944,343	(158,333)	786,010
Noncurrent Assets			
Capital Assets			
Nondepreciable	32,726,077	3,450,000	36,176,077
Depreciable	19,742,066	1,454,505	21,196,571
Accumulated Depreciation	(14,634,941)	(805,140)	(15,440,081)
Total Noncurrent Assets	37,833,202	4,099,365	41,932,567
Total Assets	38,777,545	3,941,032	42,718,577

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

LIABILITIES	Governmental Activities	Business-Type Activities	Totals
Current Liabilities			
Accounts Payable	\$ 373	33	406
Other Payables	2,119	23,885	26,004
Current Portion of Long-Term Debt	292,930	115,000	407,930
Total Current Liabilities	295,422	138,918	434,340
Noncurrent Liabilities			
General Obligation Bonds Payable	3,360,000	—	3,360,000
Capital Leases	125,110	—	125,110
Total Noncurrent Liabilities	3,485,110	—	3,485,110
Total Liabilities	3,780,532	138,918	3,919,450
NET POSITION			
Net Investment in Capital Assets	34,055,162	3,984,365	38,039,527
Restricted			
Property Tax Levies			
Liability Insurance	196,542	—	196,542
Audit	20,504	—	20,504
Social Security	75,792	—	75,792
Paving and Lighting	40,022	—	40,022
Special Recreation	82,530	—	82,530
Debt Service	8,208	—	8,208
Unrestricted (Deficit)	518,253	(182,251)	336,002
Total Net Position	34,997,013	3,802,114	38,799,127

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, 2022**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
Culture and Recreation	\$ 3,851,385	785,746	38,729	—
Interest on Long-Term Debt	170,030	—	—	—
Total Governmental Activities	4,021,415	785,746	38,729	—
Business-Type Activities				
Golf Operations	397,748	363,579	—	—
Total Primary Government	4,419,163	1,149,325	38,729	—

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
(3,026,910)	—	(3,026,910)
(170,030)	—	(170,030)
(3,196,940)	—	(3,196,940)
—	(34,169)	(34,169)
(3,196,940)	(34,169)	(3,231,109)
3,767,081	—	3,767,081
2,554	—	2,554
863	—	863
184,576	—	184,576
(34,169)	34,169	—
3,920,905	34,169	3,955,074
723,965	—	723,965
34,273,048	3,802,114	38,075,162
34,997,013	3,802,114	38,799,127

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, 2022

	<u>General</u>
ASSETS	
Cash and Investments	\$ 774,886
Due from Other Funds	<u>—</u>
Total Assets	<u><u>774,886</u></u>
LIABILITIES	
Accounts Payable	118
Other Payables	—
Due to Other Funds	<u>256,515</u>
Total Liabilities	<u><u>256,633</u></u>
FUND BALANCES	
Restricted	—
Unassigned	<u>518,253</u>
Total Fund Balances	<u><u>518,253</u></u>
Total Liabilities and Fund Balances	<u><u>774,886</u></u>

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

Special Revenue Recreation	Debt Service	Nonmajor	Totals
—	—	—	774,886
2,367	8,208	415,397	425,972
2,367	8,208	415,397	1,200,858
255	—	—	373
2,112	—	7	2,119
—	—	—	256,515
2,367	—	7	259,007
—	8,208	415,390	423,598
—	—	—	518,253
—	8,208	415,390	941,851
2,367	8,208	415,397	1,200,858

The notes to the financial statements are an 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, 2022

Total Governmental Fund Balances	\$ 941,851
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.	37,833,202
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
General Obligation Bonds Payable	(3,621,000)
Capital Leases Payable	<u>(157,040)</u>
Net Position of Governmental Activities	<u><u>34,997,013</u></u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Modified
Cash Basis
For the Fiscal Year Ended April 30, 2022**

See Following Page

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

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

For the Fiscal Year Ended April 30, 2022

	<u>General</u>
Revenues	
Taxes	\$ 2,050,169
Intergovernmental	—
Charges for Services	—
Grants and Donations	38,729
Rentals	—
Interest	863
Miscellaneous	162,026
Total Revenues	<u>2,251,787</u>
Expenditures	
Culture and Recreation	1,962,091
Debt Service	
Principal Retirement	25,750
Interest and Fiscal Charges	2,609
Total Expenditures	<u>1,990,450</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>261,337</u>
Other Financing Sources (Uses)	
Debt Issuance	120,940
Transfers In	147,952
Transfers Out	(289,688)
	<u>(20,796)</u>
Net Change in Fund Balances	240,541
Fund Balances - Beginning	<u>277,712</u>
Fund Balances - Ending	<u><u>518,253</u></u>

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

Special Revenue Recreation	Debt Service	Nonmajor	Totals
454,042	777,890	484,980	3,767,081
2,554	—	—	2,554
759,446	—	—	759,446
—	—	—	38,729
26,300	—	—	26,300
—	—	—	863
22,550	—	—	184,576
1,264,892	777,890	484,980	4,779,549
1,356,032	—	352,643	3,670,766
22,500	778,690	—	826,940
—	167,421	—	170,030
1,378,532	946,111	352,643	4,667,736
(113,640)	(168,221)	132,337	111,813
84,350	106,000	—	311,290
187,098	68,421	—	403,471
(43,948)	—	(104,004)	(437,640)
227,500	174,421	(104,004)	277,121
113,860	6,200	28,333	388,934
(113,860)	2,008	387,057	552,917
—	8,208	415,390	941,851

The notes to the financial statements are an 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, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$ 388,934
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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	261,004
Depreciation Expense	(383,280)
Disposals - Cost	(264,872)
Disposals - Accumulated Depreciation	206,529

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	(311,290)
Retirement of Debt	863,250
Accretion Expense - Alternate Revenue Capital Appreciation Bonds	<u>(36,310)</u>

Changes in Net Position of Governmental Activities	<u><u>723,965</u></u>
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FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund - Modified Cash Basis

April 30, 2022

	<u>Business-Type Activities Golf Operations</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 11,124
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,450,000
Depreciable	1,454,505
Accumulated Depreciation	<u>(805,140)</u>
Total Noncurrent Assets	<u>4,099,365</u>
Total Assets	<u>4,110,489</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	33
Other Payables	23,885
Due to Other Funds	169,457
Current Portion of Long-Term Debt	<u>115,000</u>
Total Liabilities	<u>308,375</u>
NET POSITION	
Net Investment in Capital Assets	3,984,365
Unrestricted (Deficit)	<u>(182,251)</u>
Total Net Position	<u><u>3,802,114</u></u>

The notes to the financial statements are an 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, 2022**

	Business-Type Activities
	<u>Golf Operations</u>
Operating Revenues	
Charges for Services	\$ 349,628
Miscellaneous	13,951
Total Operating Revenues	<u>363,579</u>
Operating Expenses	
Operations	333,639
Depreciation	57,090
Total Operating Expenses	<u>390,729</u>
Operating (Loss)	(27,150)
Nonoperating (Expenses)	
Interest Expense	<u>(7,019)</u>
Income before Transfers	(34,169)
Transfers In	<u>34,169</u>
Change in Net Position	—
Net Position - Beginning	<u>3,802,114</u>
Net Position - Ending	<u><u>3,802,114</u></u>

The notes to the financial statements are an 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, 2022**

	Business - Type Activities <u>Golf Operations</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 363,579
Payments to Suppliers	(187,622)
Payments to Employees	(64,483)
	<u>111,474</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	<u>34,169</u>
Cash Flows from Capital and Related Financing Activities	
Payment on Principal	(127,500)
Interest and Fiscal Charges	(7,019)
	<u>(134,519)</u>
Net Change in Cash and Cash Equivalents	11,124
Cash and Cash Equivalents - Beginning	<u>—</u>
Cash and Cash Equivalents - Ending	<u><u>11,124</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	(27,150)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization Expense	57,090
Increase (Decrease) in Current Liabilities	81,534
	<u>81,534</u>
Net Cash Provided by Operating Activities	<u><u>111,474</u></u>

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

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Frankfort Square Park District, Illinois (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

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included 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.

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.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

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.

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 major fund and accounts for, and the payment of, general long-term debt principal and interest.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

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.

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.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

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.

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.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets - Continued

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.

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."

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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:

1. In February, the Board directs the Director and Treasurer to prepare a tentative budget.
2. During April, they submit to the Board of Commissioners 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.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Special Recreation	\$ 1,499

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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.

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk

At year-end, the carrying amount of the District's deposits totaled \$786,010 and the bank balances totaled \$812,213.

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.

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 April 30, 2022, the entire amount of the bank balance of the deposits was covered by 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.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Recreation	\$ 43,948 (3)
General	Nonmajor Governmental	104,004 (3)
Recreation	General	187,098 (2)
Debt Service	General	68,421 (1)
Golf Course	General	34,169 (2)
		<u>437,640</u>

Transfers are used to (1) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (3) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages and 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	Golf Course	\$ 2,367
Debt Service	General	8,208
Nonmajor Governmental	General	248,307
Nonmajor Governmental	Golf Course	167,090
		<u>425,972</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 32,726,077	—	—	32,726,077
Depreciable Capital Assets				
Land Improvements	11,052,436	—	—	11,052,436
Buildings	6,296,555	—	—	6,296,555
Machinery and Equipment	2,100,472	205,290	226,872	2,078,890
Vehicles	296,471	55,714	38,000	314,185
	<u>19,745,934</u>	<u>261,004</u>	<u>264,872</u>	<u>19,742,066</u>
Less Accumulated Depreciation				
Land Improvements	10,079,171	139,613	—	10,218,784
Buildings	2,729,319	127,791	—	2,857,110
Machinery and Equipment	1,489,847	96,313	168,529	1,417,631
Vehicles	159,853	19,563	38,000	141,416
	<u>14,458,190</u>	<u>383,280</u>	<u>206,529</u>	<u>14,634,941</u>
Total Net Depreciable Capital Assets	<u>5,287,744</u>	<u>(122,276)</u>	<u>58,343</u>	<u>5,107,125</u>
Total Net Capital Assets	<u>38,013,821</u>	<u>(122,276)</u>	<u>58,343</u>	<u>37,833,202</u>

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	<u>\$ 383,280</u>
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FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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	840,000	—	—	840,000
Buildings	534,532	—	—	534,532
Machinery and Equipment	79,973	—	—	79,973
	<u>1,454,505</u>	<u>—</u>	<u>—</u>	<u>1,454,505</u>
Less Accumulated Depreciation				
Land Improvements	533,115	40,250	—	573,365
Buildings	187,213	11,229	—	198,442
Machinery and Equipment	27,722	5,611	—	33,333
	<u>748,050</u>	<u>57,090</u>	<u>—</u>	<u>805,140</u>
Total Net Depreciable Capital Assets	<u>706,455</u>	<u>(57,090)</u>	<u>—</u>	<u>649,365</u>
Total Net Capital Assets	<u>4,156,455</u>	<u>(57,090)</u>	<u>—</u>	<u>4,099,365</u>

Depreciation expense of \$57,090 was charged to the golf operations business-type activities.

PROPERTY TAXES

Property taxes for 2021 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.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

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 Refunding Park (ARS) Bonds of 2013, due in annual installments of \$30,000 to \$115,000 plus interest at 2.00% - 2.85% through April 1, 2023.	\$ 225,000	—	110,000	115,000
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.	1,335,000	—	50,000	1,285,000
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.	665,000	—	65,000	600,000
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.	1,660,000	—	30,000	1,630,000
General Obligation Limited Tax Park Bonds of 2021, due in an annual installment of \$106,000 plus interest at 3.15% - 4.15% through October 18, 2022.	—	106,000	—	106,000
	<u>3,885,000</u>	<u>106,000</u>	<u>255,000</u>	<u>3,736,000</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Capital Appreciation Bonds

Governments issue general obligation capital appreciation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation capital appreciation bonds are direct obligations and pledge the full faith and credit of the government. General obligation capital appreciation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Capital Appreciation Bonds of 2002, due in annual installments of \$110,000 to \$510,000 plus interest at 4.45% - 5.65% through January 1, 2022.	\$ 224,209	—	224,209	—

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 2012, due in annual installments of \$17,500 plus interest at 4.35% through January 27, 2022.	\$ 17,500	—	17,500	—

Capital Leases

The District has entered into two separate lease agreements as lessee for financing the acquisition of a compact track loader and a mini excavator. Capital assets of \$205,290 have been added to machinery and equipment. These lease agreements qualify as capital leases for accounting purposes and; therefore, have been recorded at the present value of the future minimum lease payments as of the inception date. The capital leases have been recorded as liabilities of the General and Recreation Funds.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Capital Leases - Continued

The future minimum lease payments and the net present value of these minimum lease payments are as follows:

Fiscal Year	Lease Payment
2023	\$ 37,102
2024	37,102
2025	37,102
2026	37,102
2027	23,680
	<u>172,088</u>
Interest Portion	<u>(15,048)</u>
Principal Balance	<u><u>157,040</u></u>

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	\$ 3,660,000	106,000	145,000	3,621,000	261,000
General Obligation Capital					
Appreciation Bonds	224,209	—	224,209	—	—
General Obligation Capital					
Appreciation Bonds - Accretion	409,481	36,310	445,791	—	—
Capital Leases Payable	—	205,290	48,250	157,040	31,930
	<u>4,293,690</u>	<u>347,600</u>	<u>863,250</u>	<u>3,778,040</u>	<u>292,930</u>
Business-Type Activities					
General Obligation/ARS Park Bonds	225,000	—	110,000	115,000	115,000
Installment Loans Payable	17,500	—	17,500	—	—
	<u>242,500</u>	<u>—</u>	<u>127,500</u>	<u>115,000</u>	<u>115,000</u>

For the governmental activities, the Debt Service Fund makes payments on the general obligation/ARS park bonds and the general obligation capital appreciation bonds. For the business-type activities, the general obligation/ARS park bonds and the installment loans payable are liquidated by the Golf Course Fund.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation/ARS Park Bonds			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2023	\$ 261,000	120,664	115,000	3,278
2024	295,000	113,794	—	—
2025	305,000	104,394	—	—
2026	315,000	94,644	—	—
2027	325,000	84,594	—	—
2028	335,000	74,194	—	—
2029	345,000	63,494	—	—
2030	355,000	52,444	—	—
2031	375,000	41,094	—	—
2032	75,000	29,094	—	—
2033	80,000	26,094	—	—
2034	85,000	22,894	—	—
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	3,621,000	887,211	115,000	3,278

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 than .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."

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2020 Tax Levy	<u>\$ 588,535,435</u>
Legal Debt Limit - 2.875% of Assessed Value	16,920,394
Amount of Debt Applicable to Limit	<u>1,391,000</u>
Legal Debt Margin	<u>15,529,394</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	3,384,079
Amount of Debt Applicable to Debt Limit	<u>1,391,000</u>
Non-Referendum Legal Debt Margin	<u>1,993,079</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 37,833,202
Less Capital Related Debt:	
General Obligation/ARS Park Bonds	(3,621,000)
Capital Lease	<u>(157,040)</u>
Net Investment in Capital Assets	<u>34,055,162</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	4,099,365
Less Capital Related Debt:	
General Obligation (ARS) Park Bonds	<u>(115,000)</u>
Net Investment in Capital Assets	<u>3,984,365</u>

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.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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.

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 4.25% of budgeted operating expenditures for fiscal year 2022. The District is working towards building an unassigned fund balance equal to 9% of annual expenditures by fiscal year 2024.

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

	General	Special Revenue Recreation	Debt Service	Nonmajor	Totals
Fund Balances					
Restricted					
Property Tax Levies					
Liability Insurance	\$ —	—	—	196,542	196,542
Audit	—	—	—	20,504	20,504
Social Security	—	—	—	75,792	75,792
Paving and Lighting	—	—	—	40,022	40,022
Special Recreation	—	—	—	82,530	82,530
Debt Service	—	—	8,208	—	8,208
	—	—	8,208	415,390	423,598
Unassigned	518,253	—	—	—	518,253
Total Fund Balances	518,253	—	8,208	415,390	941,851

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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. The following table is a summary of the coverage in effect as of January 1, 2022 to January 1, 2023:

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000/projects in excess of \$15,000,000 require approval
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/Reported Values \$1,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values \$500,000/\$2,500,000/Non-Reported Values
Off Premises Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/Claim/Aggregate;
			\$5,000,000 Aggregate All Members
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			\$1,000,000 Aggregate Policy Limit
Outbreak Suspension	24 Hours	N/A	\$5,000/\$25,000/Day All Locations
			\$150,000/\$500,000 Aggregate
Workplace Violence Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
Fungus Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA LIABILITY COVERAGE			
Breach Response	\$1,000	\$50,000	\$500,000/Occurrence/Annual Aggregate
Business Interruption due to Security Breach	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Business Interruption due to System Failure	8 Hours	\$50,000	\$500,000/Occurrence/Annual Aggregate
Dependent Business Loss	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$50,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$50,000	\$75,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$50,000	\$25,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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, 2021 and the statement of revenues and expenses for the period ending December 31, 2021. The District's portion of the overall equity of the pool is 0.111% or \$63,405.

Assets	\$	77,156,496
Deferred Outflows of Resources - Pension		871,829
Liabilities		19,465,811
Deferred Inflows of Resources - Pension		1,466,716
Total Net Position		57,095,798
Operating Revenues		17,390,850
Nonoperating Revenues		2,635,445
Expenditures		19,688,616

Since 96.36% 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.

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

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.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

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 postemployment 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 Postemployment Benefits Other Than Pensions*. Additionally, the District provides no explicit benefit. Therefore, the District has not recorded a liability as of April 30, 2022.

JOINT VENTURE

Lincolnway Special Recreation Association

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 \$132,909 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 Schedules - 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

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,059,874	2,059,874	2,050,169
Grants and Donations	17,000	17,000	38,729
Interest	2,500	2,500	863
Miscellaneous	1,000	1,000	162,026
Total Revenues	<u>2,080,374</u>	<u>2,080,374</u>	<u>2,251,787</u>
Expenditures			
Culture and Recreation			
Administration	1,287,413	1,287,413	1,137,188
Building and Grounds	872,492	872,492	824,903
Debt Service			
Principal Retirement	—	—	25,750
Interest and Fiscal Charges	—	—	2,609
Total Expenditures	<u>2,159,905</u>	<u>2,159,905</u>	<u>1,990,450</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(79,531)</u>	<u>(79,531)</u>	<u>261,337</u>
Other Financing Sources (Uses)			
Debt Issuance	—	—	120,940
Transfers In	149,710	149,710	147,952
Transfers Out	(68,421)	(68,421)	(289,688)
	<u>81,289</u>	<u>81,289</u>	<u>(20,796)</u>
Net Change In Fund Balance	<u>1,758</u>	<u>1,758</u>	240,541
Fund Balance - Beginning			<u>277,712</u>
Fund Balance - Ending			<u><u>518,253</u></u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Modified Cash Basis

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation			
Administration			
Personnel Services	\$ 885,019	885,019	819,060
Contractual Services	148,409	148,409	120,952
Commodities	18,000	18,000	13,547
Utilities	165,985	165,985	119,183
Maintenance and Repairs	70,000	70,000	64,446
	<u>1,287,413</u>	<u>1,287,413</u>	<u>1,137,188</u>
Building and Grounds			
Personnel Services	181,890	181,890	182,796
Contractual Services	146,778	146,778	66,484
Commodities	15,000	15,000	19,229
Maintenance and Repairs	528,824	528,824	556,394
	<u>872,492</u>	<u>872,492</u>	<u>824,903</u>
Debt Service			
Principal Retirement	—	—	25,750
Interest and Fiscal Charges	—	—	2,609
	<u>—</u>	<u>—</u>	<u>28,359</u>
 Total Expenditures	 <u>2,159,905</u>	 <u>2,159,905</u>	 <u>1,990,450</u>

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 443,756	443,756	454,042
Intergovernmental			
Replacement Taxes	550	550	2,554
Charges for Services	1,011,137	1,011,137	759,446
Rentals	53,000	53,000	26,300
Miscellaneous	1,000	1,000	22,550
Total Revenues	<u>1,509,443</u>	<u>1,509,443</u>	<u>1,264,892</u>
Expenditures			
Culture and Recreation			
Recreation Programs	1,021,189	1,021,189	692,811
Building and Grounds	444,306	444,306	663,221
Debt Service			
Principal Retirement	—	—	22,500
Total Expenditures	<u>1,465,495</u>	<u>1,465,495</u>	<u>1,378,532</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	43,948	43,948	(113,640)
Other Financing Sources (Uses)			
Debt Issuance	—	—	84,350
Transfers In	—	—	187,098
Transfers Out	(43,948)	(43,948)	(43,948)
Total Other Financing Sources (Uses)	<u>(43,948)</u>	<u>(43,948)</u>	<u>227,500</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	113,860
Fund Balance - Beginning			<u>(113,860)</u>
Fund Balance - Ending			<u>—</u>

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation			
Recreation Programs			
Personnel Services	\$ 514,318	514,318	333,025
Contractual Services	312,732	312,732	200,256
Commodities	185,869	185,869	134,607
Maintenance and Repairs	8,270	8,270	24,923
	<u>1,021,189</u>	<u>1,021,189</u>	<u>692,811</u>
Building and Grounds			
Personnel Services	44,470	44,470	78,336
Contractual Services	211,484	211,484	341,744
Commodities	109,347	109,347	171,730
Maintenance and Repairs	79,005	79,005	71,411
	<u>444,306</u>	<u>444,306</u>	<u>663,221</u>
Debt Service			
Principal Retirement	—	—	22,500
Total Expenditures	<u>1,465,495</u>	<u>1,465,495</u>	<u>1,378,532</u>

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 773,924	773,924	777,890
Expenditures			
Debt Service			
Principal Retirement	815,001	815,001	778,690
Interest and Fiscal Charges	133,344	133,344	167,421
Total Expenditures	948,345	948,345	946,111
Excess (Deficiency) of Revenues Over (Under) Expenditures	(174,421)	(174,421)	(168,221)
Other Financing Sources			
Debt Issuance	106,000	106,000	106,000
Transfers In	68,421	68,421	68,421
Total Other Financing Sources	174,421	174,421	174,421
Net Change in Fund Balance	—	—	6,200
Fund Balance - Beginning			2,008
Fund Balance - Ending			8,208

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

**Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet - Modified Cash Basis
April 30, 2022**

	Liability Insurance	Audit
ASSETS		
Due from Other Funds	\$ 196,549	20,504
LIABILITIES		
Other Payables	7	—
FUND BALANCES		
Restricted	196,542	20,504
Total Liabilities and Fund Balances	196,549	20,504

Social Security	Paving and Lighting	Special Recreation	Totals
75,792	40,022	82,530	415,397
—	—	—	7
75,792	40,022	82,530	415,390
75,792	40,022	82,530	415,397

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

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

For the Fiscal Year Ended April 30, 2022

	Liability Insurance	Audit
Revenues		
Taxes	\$ 121,635	24,552
Expenditures		
Culture and Recreation	96,511	15,200
Excess (Deficiency) of Revenues Over (Under) Expenditures	25,124	9,352
Other Financing (Uses)		
Transfers Out	—	—
Net Change in Fund Balances	25,124	9,352
Fund Balances - Beginning	171,418	11,152
Fund Balances - Ending	196,542	20,504

Social Security	Paving and Lighting	Special Recreation	Totals
86,715	16,254	235,824	484,980
93,741	14,282	132,909	352,643
(7,026)	1,972	102,915	132,337
—	—	(104,004)	(104,004)
(7,026)	1,972	(1,089)	28,333
82,818	38,050	83,619	387,057
75,792	40,022	82,530	415,390

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 118,884	118,884	121,635
Expenditures			
Culture and Recreation			
Contractual Services	100,796	100,796	74,808
Maintenance and Repairs	18,088	18,088	21,703
Total Expenditures	118,884	118,884	96,511
Net Change in Fund Balance	—	—	25,124
Fund Balance - Beginning			171,418
Fund Balance - Ending			196,542

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 24,130	24,130	24,552
Expenditures			
Culture and Recreation			
Contractual Services	24,130	24,130	15,200
Net Change in Fund Balance	—	—	9,352
Fund Balance - Beginning			11,152
Fund Balance - Ending			20,504

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 84,749	84,749	86,715
Expenditures			
Culture and Recreation			
Personnel Services	107,026	107,026	93,741
Net Change in Fund Balance	<u>(22,277)</u>	<u>(22,277)</u>	(7,026)
Fund Balance - Beginning			<u>82,818</u>
Fund Balance - Ending			<u><u>75,792</u></u>

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 15,890	15,890	16,254
Expenditures			
Culture and Recreation			
Contractual Services	15,890	15,890	14,282
Net Change in Fund Balance	—	—	1,972
Fund Balance - Beginning			38,050
Fund Balance - Ending			40,022

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 235,414	235,414	235,824
Expenditures			
Culture and Recreation			
Contractual Services	131,410	131,410	132,909
Excess (Deficiency) of Revenues Over (Under) Expenditures	104,004	104,004	102,915
Other Financing (Uses)			
Transfers Out	(104,004)	(104,004)	(104,004)
Net Change in Fund Balance	<u>—</u>	<u>—</u>	(1,089)
Fund Balance - Beginning			<u>83,619</u>
Fund Balance - Ending			<u><u>82,530</u></u>

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, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Golf Course Fees	\$ 437,200	437,200	339,731
Concessions	17,000	17,000	9,897
Miscellaneous	17,560	17,560	13,951
Total Operating Revenues	<u>471,760</u>	<u>471,760</u>	<u>363,579</u>
Operating Expenses			
Operations			
Personnel Services	55,000	55,000	64,483
Contractual Services	227,240	227,240	219,922
Commodities	54,000	54,000	49,234
Maintenance and Repairs	1,000	1,000	—
Depreciation	—	—	57,090
Total Operating Expenses	<u>337,240</u>	<u>337,240</u>	<u>390,729</u>
Operating Income (Loss)	134,520	134,520	(27,150)
Nonoperating (Expenses)			
Interest Expense	(134,520)	(134,520)	(7,019)
Income (Loss) before Transfers	—	—	(34,169)
Transfers In	—	—	34,169
Change in Net Position	<u>—</u>	<u>—</u>	<u>—</u>
Net Position - Beginning			<u>3,802,114</u>
Net Position - Ending			<u><u>3,802,114</u></u>

SUPPLEMENTAL SCHEDULES

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park (ARS) Bonds of 2013

April 30, 2022

Date of Issue	March 14, 2013
Date of Maturity	April 1, 2023
Authorized Issue	\$485,000
Denomination of Bonds	\$5,000
Interest Rate	2.00% - 2.85%
Interest Dates	October 1 and April 1
Principal Maturity Date	April 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Oct. 1	Amount	Apr. 1	Amount
2023	\$ 115,000	3,278	118,278	2022	1,639	2023	1,639

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds of 2018

April 30, 2022

Date of Issue	June 4, 2018
Date of Maturity	January 1, 2039
Authorized Issue	\$1,405,000
Denomination of Bonds	\$5,000
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 Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2023	\$ 55,000	52,094	107,094	2022	26,047	2023	26,047
2024	55,000	49,894	104,894	2023	24,947	2024	24,947
2025	60,000	47,694	107,694	2024	23,847	2025	23,847
2026	60,000	45,294	105,294	2025	22,647	2026	22,647
2027	65,000	42,894	107,894	2026	21,447	2027	21,447
2028	65,000	40,294	105,294	2027	20,147	2028	20,147
2029	70,000	37,694	107,694	2028	18,847	2029	18,847
2030	70,000	34,894	104,894	2029	17,447	2030	17,447
2031	75,000	32,094	107,094	2030	16,047	2031	16,047
2032	75,000	29,094	104,094	2031	14,547	2032	14,547
2033	80,000	26,094	106,094	2032	13,047	2033	13,047
2034	85,000	22,894	107,894	2033	11,447	2034	11,447
2035	85,000	19,388	104,388	2034	9,694	2035	9,694
2036	90,000	15,881	105,881	2035	7,941	2036	7,940
2037	95,000	12,169	107,169	2036	6,084	2037	6,085
2038	100,000	8,250	108,250	2037	4,125	2038	4,125
2039	100,000	4,125	104,125	2038	2,063	2039	2,062
	<u>1,285,000</u>	<u>520,741</u>	<u>1,805,741</u>		<u>260,371</u>		<u>260,370</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park (ARS) Bonds of 2019A

April 30, 2022

Date of Issue	October 31, 2019
Date of Maturity	January 1, 2030
Authorized Issue	\$665,000
Denomination of Bonds	\$5,000
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 Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2023	\$ 70,000	18,000	88,000	2022	9,000	2023	9,000
2024	70,000	15,900	85,900	2023	7,950	2024	7,950
2025	70,000	13,800	83,800	2024	6,900	2025	6,900
2026	75,000	11,700	86,700	2025	5,850	2026	5,850
2027	75,000	9,450	84,450	2026	4,725	2027	4,725
2028	75,000	7,200	82,200	2027	3,600	2028	3,600
2029	80,000	4,950	84,950	2028	2,475	2029	2,475
2030	85,000	2,550	87,550	2029	1,275	2030	1,275
	<u>600,000</u>	<u>83,550</u>	<u>683,550</u>		<u>41,775</u>		<u>41,775</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park (ARS) Bonds of 2019B

April 30, 2022

Date of Issue	October 31, 2019
Date of Maturity	January 1, 2031
Authorized Issue	\$1,660,000
Denomination of Bonds	\$5,000
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 Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2023	\$ 30,000	48,900	78,900	2022	24,450	2023	24,450
2024	170,000	48,000	218,000	2023	24,000	2024	24,000
2025	175,000	42,900	217,900	2024	21,450	2025	21,450
2026	180,000	37,650	217,650	2025	18,825	2026	18,825
2027	185,000	32,250	217,250	2026	16,125	2027	16,125
2028	195,000	26,700	221,700	2027	13,350	2028	13,350
2029	195,000	20,850	215,850	2028	10,425	2029	10,425
2030	200,000	15,000	215,000	2029	7,500	2030	7,500
2031	300,000	9,000	309,000	2030	4,500	2031	4,500
	<u>1,630,000</u>	<u>281,250</u>	<u>1,911,250</u>		<u>140,625</u>		<u>140,625</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2021

April 30, 2022

Date of Issue	October 18, 2021
Date of Maturity	October 18, 2022
Authorized Issue	\$106,000
Denomination of Bonds	\$1,000
Interest Rate	3.15%
Interest Dates	October 18
Principal Maturity Date	October 18
Payable at	Oil Plank Trail Community Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal</u> <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2023	\$ 106,000	1,670	107,670

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

**Schedule of Assessed Valuations, Tax Rates, Extensions and Collections - Last Five Tax Levy Years
April 30, 2022**

Tax Levy Year	2016	2017	2018	2019	2020
Assessed Valuations					
Will County	486,824,055	\$ 506,314,208	\$ 520,959,770	\$ 534,625,423	\$ 548,315,541
Cook County	35,160,984	36,919,034	41,685,275	40,039,751	40,219,894
	<u>521,985,039</u>	<u>543,233,242</u>	<u>562,645,045</u>	<u>574,665,174</u>	<u>588,535,435</u>
	Rate*	Rate*	Rate*	Rate*	Rate*
	Amount	Amount	Amount	Amount	Amount
Will County Tax Extensions					
Corporate	0.3490 \$ 1,699,016	0.3311 \$ 1,676,406	0.3338 \$ 1,738,964	0.3433 \$ 1,835,369	0.3500 \$ 1,919,104
Recreation	0.0699 340,290	0.0836 423,279	0.0771 401,660	0.0772 412,731	0.0754 413,430
Social Security	0.0180 87,628	0.0188 95,187	0.0174 90,647	0.0176 94,094	0.0177 97,052
Liability Insurance	0.0260 126,574	0.0260 131,642	0.0240 125,030	0.0239 127,775	0.0202 110,760
Audit	0.0028 13,631	0.0028 14,177	0.0026 13,545	0.0030 16,039	0.0041 22,481
Paving and Lighting	0.0020 9,736	0.0020 10,126	0.0018 9,377	0.0023 12,296	0.0027 14,805
Special Recreation	0.0400 194,730	0.0401 203,032	0.0398 207,342	0.0402 214,919	0.0400 219,326
Debt Service	0.1356 660,133	0.1338 677,448	0.1309 681,936	0.1321 706,240	0.1315 721,035
Total Will County Extensions	0.6433 3,131,738	0.6382 3,231,297	0.6274 3,268,501	0.6396 3,419,463	0.6416 3,517,993
Cook County Tax Extensions					
Corporate	0.3230 113,570	0.3216 118,732	0.3479 145,023	0.3499 140,099	0.3487 140,247
Recreation	0.0792 27,847	0.0820 30,274	0.0722 30,097	0.0719 28,789	0.0977 39,295
Social Security	0.0232 8,157	0.0201 7,421	0.0162 6,753	0.0163 6,526	0.0187 7,521
Liability Insurance	0.0347 12,201	0.0280 10,337	0.0224 9,338	0.0220 8,809	0.0262 10,538
Audit	0.0046 1,617	0.0046 1,698	0.0024 1,000	0.0027 1,081	0.0050 2,011
Paving and Lighting	0.0040 1,406	0.0035 1,292	0.0017 709	0.0021 841	0.0035 1,408
Special Recreation	0.0399 14,029	0.0396 14,620	0.0400 16,674	0.0400 16,016	0.0399 16,048
Debt Service	0.1427 50,175	0.1390 51,317	0.1390 57,943	0.1379 55,215	0.1375 55,302
Total Cook County Extensions	0.6513 229,002	0.6384 235,691	0.6418 267,537	0.6428 257,376	0.6772 272,370
Total Tax Extensions	<u>3,360,740</u>	<u>3,466,988</u>	<u>3,536,038</u>	<u>3,676,839</u>	<u>3,790,363</u>
Tax Collections	<u>3,354,155</u>	<u>3,359,619</u>	<u>3,502,588</u>	<u>3,621,979</u>	<u>3,775,117</u>
Percent Collected	<u>99.80%</u>	<u>96.90%</u>	<u>99.05%</u>	<u>98.51%</u>	<u>99.60%</u>

* Per \$100 of Assessed Valuation