

FRANKFORT SQUARE PARK
DISTRICT, ILLINOIS
ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2021

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	4
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position - Modified Cash Basis	15
Statement of Activities - Modified Cash Basis	17
Fund Financial Statements	
Balance Sheet - Governmental Funds - Modified Cash Basis	19
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities - Modified Cash Basis	21
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Modified Cash Basis	23
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities - Modified Cash Basis	25
Statement of Net Position - Proprietary Fund - Modified Cash Basis	26
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund - Modified Cash Basis	27
Statement of Cash Flows - Proprietary Fund - Modified Cash Basis	28
Notes to Financial Statements	29
OTHER SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Modified Cash Basis	
General Fund	54
Schedule of Expenditures - Budget and Actual - Modified Cash Basis	
General Fund	55
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Modified Cash Basis	
Recreation - Special Revenue Fund	56
Schedule of Expenditures - Budget and Actual - Modified Cash Basis	
Recreation - Special Revenue Fund	57
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Modified Cash Basis	
Debt Service Fund	58

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION - Continued

Combining Balance Sheet - Modified Cash Basis - Nonmajor Governmental - Special Revenue Funds	59
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis Nonmajor Governmental - Special Revenue Funds	61
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Modified Cash Basis	
Liability Insurance - Special Revenue Fund	63
Audit - Special Revenue Fund	64
Social Security - Special Revenue Fund	65
Paving and Lighting - Special Revenue Fund	66
Special Recreation - Special Revenue Fund	67
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual - Modified Cash Basis	
Golf Course - Enterprise Fund	68
Schedule of Operating Expenses - Budget and Actual	

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation Refunding Park (ARS) Bonds of 2013	70
General Obligation Park Bonds of 2018	71
General Obligation Refunding Park (ARS) Bonds of 2019A	72
General Obligation Refunding Park (ARS) Bonds of 2019B	73
Capital Appreciation General Obligation Park Bonds of 2002	74
Installment Loan of 2012	75
Schedule of Assessed Valuation, Tax Rates, Extensions and Collections - Last Five Tax Levy Years	76

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 4, 2021

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

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Frankfort Square Park District, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Frankfort Square Park District, Illinois, as of April 30, 2021, and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis of Accounting

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

Other Matters

Other Information

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

The other supplementary information and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information 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, 2021

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, 2021. Please read it in conjunction with the District's financial statements.

FINANCIAL HIGHLIGHTS

- The District's net position increased as a result of this year's operations. Net position of business-type activities increased by \$13,370, or 0.4 percent, and net position of the governmental activities increased by \$268,141, or 0.8 percent.
- During the year, government-wide revenues for the District totaled \$4,212,403, while expenses totaled \$3,930,892, resulting in an increase to net position of \$281,511.
- The District's net position totaled \$38,075,162 on April 30, 2021, which includes \$38,043,567 net investment in capital assets, \$389,065 subject to external restrictions, and \$357,470 deficit unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$245,921, resulting in ending fund balance of \$277,712, an increase of 773.6%.
- The Recreation Fund reported a deficit this year of \$248,724, resulting in ending fund balance of negative \$113,860, a decrease of 184.4%.
- Beginning net position was restated in both governmental and business-type activities due to the implementation of a new capital asset policy by the District.

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).

Management's Discussion and Analysis

April 30, 2021

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, 2021

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 \$38,075,162.

	Net Position					
	Governmental		Business-type		Total	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 555,388	495,101	(89,803)	(67,982)	465,585	427,119
Capital Assets	38,013,821	39,029,033	4,156,455	4,201,084	42,170,276	43,230,117
Total Assets	38,569,209	39,524,134	4,066,652	4,133,102	42,635,861	43,657,236
Long-Term Debt	3,478,690	4,224,423	115,000	242,500	3,593,690	4,466,923
Other Liabilities	817,471	789,073	149,538	74,344	967,009	863,417
Total Liabilities	4,296,161	5,013,496	264,538	316,844	4,560,699	5,330,340
Net Postion						
Net Investment in Capital Assets	34,129,612	34,777,748	3,913,955	3,906,084	38,043,567	38,683,832
Restricted	389,065	337,173	—	—	389,065	337,173
Unrestricted (Deficit)	(245,629)	(604,283)	(111,841)	(89,826)	(357,470)	(694,109)
Total Net Position	34,273,048	34,510,638	3,802,114	3,816,258	38,075,162	38,326,896

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

A large portion of the District's net position, \$38,043,567, 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.

An additional portion, \$389,065 of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$357,470 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	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues						
Charges for Services	\$ 90,697	1,043,974	382,992	319,020	473,689	1,362,994
Operating Grants/Contrib.	25,245	13,173	—	—	25,245	13,173
General Revenues						
Property Taxes	3,621,979	3,506,161	—	—	3,621,979	3,506,161
Replacement Taxes	1,320	624	—	—	1,320	624
Interest Income	479	6,909	—	—	479	6,909
Miscellaneous	89,691	102,285	—	(967)	89,691	101,318
Total Revenues	3,829,411	4,673,126	382,992	318,053	4,212,403	4,991,179
Expenses						
Culture and Recreation	3,348,831	4,395,212	—	—	3,348,831	4,395,212
Interest on Long-Term Debt	212,439	364,477			212,439	364,477
Golf Operations	—	—	369,622	414,477	369,622	414,477
Total Expenses	3,561,270	4,759,689	369,622	414,477	3,930,892	5,174,166
Change in Net Position	268,141	(86,563)	13,370	(96,424)	281,511	(182,987)
Net Position - Beginning as Restated	34,004,907	34,597,201	3,788,744	3,912,682	37,793,651	38,509,883
Net Position - Ending	34,273,048	34,510,638	3,802,114	3,816,258	38,075,162	38,326,896

Net position of the District's governmental activities increased by 0.8 percent (\$34,273,048 in 2021 compared to a restated balance of \$34,004,907 in 2020). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, increased by \$358,654 from 2020, to a deficit of \$245,629.

Net position of business-type activities increased by 0.4 percent (\$3,802,114 in 2021 compared to a restated balance of \$3,788,744 in 2020).

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

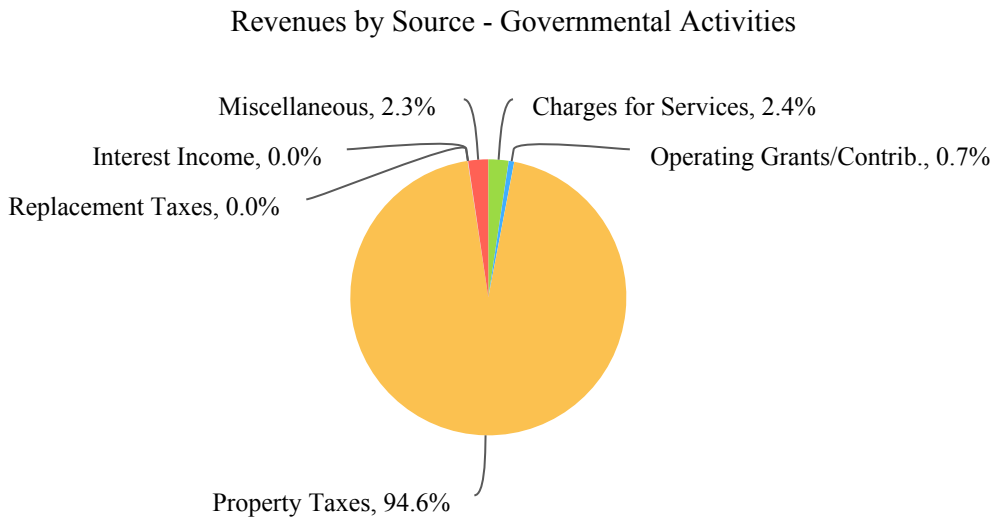
April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

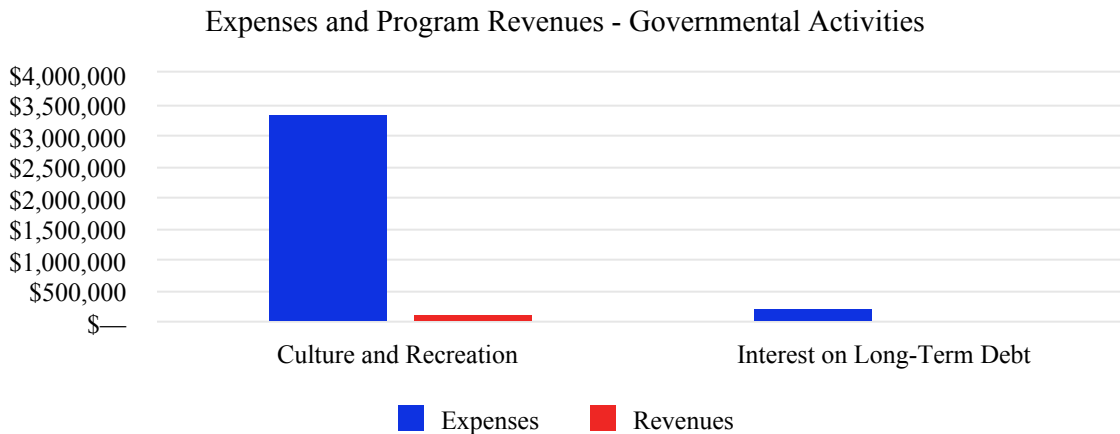
Governmental Activities

Revenues for governmental activities totaled \$3,829,411, while the cost of all governmental functions totaled \$3,561,270. This results in a surplus of \$268,141. In 2020, expenses of \$4,759,689 exceeded revenues of \$4,673,126, resulting in a deficit of \$86,563.

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes (94.6%) and charges for services (2.4%) 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

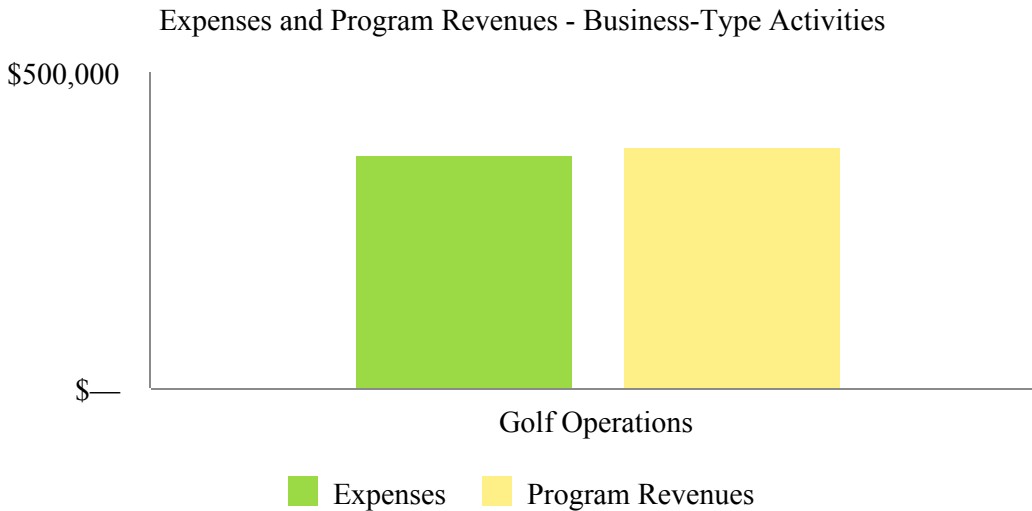
Management's Discussion and Analysis

April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

Business-Type activities posted total revenues of \$382,992, while the cost of all business-type activities totaled \$369,622. This results in a surplus of \$13,370. In 2020, expenses of \$414,477 exceeded revenues of \$318,053, resulting in a deficit of \$96,424. The District reported a surplus in the current year due to revenues exceeding 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 \$552,917, which is \$61,889, or 12.6 percent, higher than last year’s total of \$491,028. Of the \$552,917 total, \$163,852, or approximately 29.6 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a positive change in fund balance for the year of \$245,921, an increase of 773.6 percent. This was due in large part to overall cost controlling measures that reduced expenditures in the fund in comparison to the prior year as a result of the COVID-19 pandemic and the State-wide shut-down.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

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, 2021, unassigned fund balance in the General Fund was \$277,712, 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 15.8 percent of total General Fund expenditures.

The Recreation reported negative operating results for the year and decreased fund balance by \$248,724, or 184.4%. Expenditures decreased \$724,583 in comparison to the prior year. The negative fund balance in the Recreation Fund of \$113,860 is due to the State-wide shut-down as a result of the COVID-19 pandemic.

The Debt Service Fund reported a slight increase in fund balance of \$1,114. Remaining fund balance of \$2,008 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 a \$13,370 increase in net position during the current fiscal year. The prior fiscal year reported a deficit of \$96,424.

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 \$2,051,381, compared to budgeted revenues of \$2,043,326. Revenues for grants and donations and miscellaneous came in \$8,245 and \$38,691 over budget, respectively.

The General Fund actual expenditures for the year were \$237,866 lower than budgeted (\$1,758,376 actual compared to \$1,996,242 budgeted). Overall cost controlling measures in the General Fund resulted in an increase to fund balance of \$245,921 compared to a break even budget.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

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, 2021 was \$42,170,276 (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	
	2021	2020	2021	2020	2021	2020
Land	\$ 32,726,077	32,726,077	3,450,000	3,450,000	36,176,077	36,176,077
Land Improvements	973,265	1,384,643	306,885	347,135	1,280,150	1,731,778
Buildings	3,567,236	3,655,902	347,319	358,548	3,914,555	4,014,450
Machinery and Equipment	610,625	686,643	52,251	17,889	662,876	704,532
Vehicles	136,618	70,037	—	—	136,618	70,037
Total	38,013,821	38,523,302	4,156,455	4,173,572	42,170,276	42,696,874

This year's major additions included:

Land Improvements	\$ 75,158
Buildings	39,125
Machinery and Equipment	59,999
Vehicles	94,767
	<u>269,049</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, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the District had total outstanding debt of \$4,126,709 as compared to \$4,546,285 the previous year, an increase of 9.2 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-type		Total	
	Activities	Activities	Activities	Activities	2021	2020
	2021	2020	2021	2020	2021	2020
General Obligation/ Alternate Revenue Bonds	\$ 3,660,000	3,795,000	225,000	260,000	3,885,000	4,055,000
General Obligation Capital Appreciation Bonds	224,209	456,285	—	—	224,209	456,285
Installment Loans Payable	—	—	17,500	35,000	17,500	35,000
Total	<u>3,884,209</u>	<u>4,251,285</u>	<u>242,500</u>	<u>295,000</u>	<u>4,126,709</u>	<u>4,546,285</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 2022 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, 2021

See Following Page

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Statement of Net Position - Modified Cash Basis

April 30, 2021

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 465,585	—	465,585
Internal Balances	89,803	(89,803)	—
Total Current Assets	555,388	(89,803)	465,585
Noncurrent Assets			
Capital Assets			
Nondepreciable	32,726,077	3,450,000	36,176,077
Depreciable	19,745,934	1,454,505	21,200,439
Accumulated Depreciation	(14,458,190)	(748,050)	(15,206,240)
Total Noncurrent Assets	38,013,821	4,156,455	42,170,276
Total Assets	38,569,209	4,066,652	42,635,861

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

LIABILITIES	Governmental Activities	Business-Type Activities	Totals
Current Liabilities			
Accounts Payable	\$ 429	29	458
Other Payables	2,042	22,009	24,051
Current Portion of Long-Term Debt	815,000	127,500	942,500
Total Current Liabilities	<u>817,471</u>	<u>149,538</u>	<u>967,009</u>
Noncurrent Liabilities			
General Obligation Bonds Payable	3,515,000	115,000	3,630,000
Accretions - Capital Appreciation General Obligation Bonds	(36,310)	—	(36,310)
Total Noncurrent Liabilities	<u>3,478,690</u>	<u>115,000</u>	<u>3,593,690</u>
Total Liabilities	<u>4,296,161</u>	<u>264,538</u>	<u>4,560,699</u>
NET POSITION			
Net Investment in Capital Assets	34,129,612	3,913,955	38,043,567
Restricted			
Property Tax Levies			
Liability Insurance	171,418	—	171,418
Audit	11,152	—	11,152
Social Security	82,818	—	82,818
Paving and Lighting	38,050	—	38,050
Special Recreation	83,619	—	83,619
Debt Service	2,008	—	2,008
Unrestricted (Deficit)	<u>(245,629)</u>	<u>(111,841)</u>	<u>(357,470)</u>
Total Net Position	<u>34,273,048</u>	<u>3,802,114</u>	<u>38,075,162</u>

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, 2021**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
Culture and Recreation	\$ 3,348,831	90,697	25,245	—
Interest on Long-Term Debt	212,439	—	—	—
Total Governmental Activities	3,561,270	90,697	25,245	—
Business-Type Activities				
Golf Operations	369,622	382,992	—	—
Total Primary Government	3,930,892	473,689	25,245	—

General Revenues

Taxes

 Property Taxes

Intergovernmental - Unrestricted

 Replacement Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning as Restated

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
(3,232,889)	—	(3,232,889)
(212,439)	—	(212,439)
(3,445,328)	—	(3,445,328)
—	13,370	13,370
(3,445,328)	13,370	(3,431,958)
3,621,979	—	3,621,979
1,320	—	1,320
479	—	479
89,691	—	89,691
3,713,469	—	3,713,469
268,141	13,370	281,511
34,004,907	3,788,744	37,793,651
34,273,048	3,802,114	38,075,162

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, 2021

	<u>General</u>
ASSETS	
Cash and Investments	\$ 465,585
Due from Other Funds	<u>24,108</u>
Total Assets	<u><u>489,693</u></u>
LIABILITIES	
Accounts Payable	328
Other Payables	—
Due to Other Funds	<u>211,653</u>
Total Liabilities	<u><u>211,981</u></u>
FUND BALANCES	
Restricted	—
Unassigned	<u>277,712</u>
Total Fund Balances	<u><u>277,712</u></u>
Total Liabilities and Fund Balances	<u><u><u>489,693</u></u></u>

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

Special Revenue Recreation	Debt Service	Nonmajor	Totals
—	—	—	465,585
—	2,008	387,057	413,173
—	2,008	387,057	878,758
101	—	—	429
2,042	—	—	2,042
111,717	—	—	323,370
113,860	—	—	325,841
—	2,008	387,057	389,065
(113,860)	—	—	163,852
(113,860)	2,008	387,057	552,917
—	2,008	387,057	878,758

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

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities - Modified Cash Basis
April 30, 2021

Total Governmental Fund Balances	\$ 552,917
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.	38,013,821
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
General Obligation Bonds Payable	(3,660,000)
General Obligation Capital Appreciation Bonds - Net	<u>(633,690)</u>
Net Position of Governmental Activities	<u><u>34,273,048</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, 2021**

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, 2021

	<u>General</u>
Revenues	
Taxes	\$ 1,935,966
Intergovernmental	—
Charges for Services	—
Grants and Donations	25,245
Rentals	—
Interest	479
Miscellaneous	89,691
Total Revenues	<u>2,051,381</u>
Expenditures	
Current	
Culture and Recreation	1,758,376
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>1,758,376</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>293,005</u>
Other Financing Sources (Uses)	
Transfers In	134,340
Transfers Out	<u>(181,424)</u>
	<u>(47,084)</u>
Net Change in Fund Balances	245,921
Fund Balances - Beginning	<u>31,791</u>
Fund Balances - Ending	<u><u>277,712</u></u>

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

Special Revenue Recreation	Debt Service	Nonmajor	Totals
437,666	752,946	495,401	3,621,979
1,320			1,320
89,417	—	—	89,417
—	—	—	25,245
1,280	—	—	1,280
—	—	—	479
—	—	—	89,691
529,683	752,946	495,401	3,829,411
735,034	—	345,940	2,839,350
—	715,733	—	715,733
—	212,439	—	212,439
735,034	928,172	345,940	3,767,522
(205,351)	(175,226)	149,461	61,889
—	176,340	5,084	315,764
(43,373)	—	(90,967)	(315,764)
(43,373)	176,340	(85,883)	—
(248,724)	1,114	63,578	61,889
134,864	894	323,479	491,028
(113,860)	2,008	387,057	552,917

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

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities - Modified Cash Basis
For the Fiscal Year Ended April 30, 2021**

Net Change in Fund Balances - Total Governmental Funds	\$ 61,889
---	------------------

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	229,076
Depreciation Expense	(738,557)
Disposals - Cost	(40,000)
Disposals - Accumulated Depreciation	40,000

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.

Retirement of Debt	785,000
Accretion Expense - Alternate Revenue Capital Appreciation Bonds	<u>(69,267)</u>

Changes in Net Position of Governmental Activities	<u>268,141</u>
---	-----------------------

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Fund - Modified Cash Basis
April 30, 2021**

	<u>Business-Type Activities Golf Operations</u>
ASSETS	
Current Assets	
Cash and Investments	\$ —
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,450,000
Depreciable	1,454,505
Accumulated Depreciation	(748,050)
Total Noncurrent Assets	<u>4,156,455</u>
Total Assets	<u>4,156,455</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	29
Other Payables	22,009
Due to Other Funds	89,803
Current Portion of Long-Term Debt	127,500
Total Current Liabilities	<u>239,341</u>
Noncurrent Liabilities	
General Obligation (ARS) Park Bonds	<u>115,000</u>
Total Liabilities	<u>354,341</u>
NET POSITION	
Net Investment in Capital Assets	3,913,955
Unrestricted (Deficit)	<u>(111,841)</u>
Total Net Position	<u><u>3,802,114</u></u>

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

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund - Modified Cash Basis
For the Fiscal Year Ended April 30, 2021**

	<u>Business-Type Activities</u> <u>Golf Operations</u>
Operating Revenues	
Charges for Services	\$ 371,532
Miscellaneous	11,460
Total Operating Revenues	<u>382,992</u>
Operating Expenses	
Operations	303,837
Depreciation	57,090
Total Operating Expenses	<u>360,927</u>
Operating (Loss)	22,065
Nonoperating (Expenses)	
Interest Expense	<u>(8,695)</u>
Change in Net Position	13,370
Net Position - Beginning as Restated	<u>3,788,744</u>
Net Position - Ending	<u><u>3,802,114</u></u>

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

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

**Statement of Cash Flows - Proprietary Fund - Modified Cash Basis
For the Fiscal Year Ended April 30, 2021**

	Business - Type Activities <u>Golf Operations</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 382,992
Payments to Suppliers	(223,788)
Payments to Employees	(63,266)
	<u>95,938</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(39,973)
Payment on Principal	(52,500)
Interest and Fiscal Charges	(8,695)
	<u>(101,168)</u>
Net Change in Cash and Cash Equivalents	(5,230)
Cash and Cash Equivalents - Beginning	<u>5,230</u>
Cash and Cash Equivalents - Ending	<u><u>—</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	22,065
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	16,783
	<u>95,938</u>
Net Cash Provided by Operating Activities	<u><u>95,938</u></u>

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

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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
Paving and Lighting	\$ 1,783

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
Recreation	\$ 113,860

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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 \$465,585 and the bank balances totaled \$504,352.

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, 2021, 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, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Transfer In	Transfer Out	Amount
General	Recreation	\$ 43,373 (3)
General	Nonmajor Governmental	90,967 (2)
Debt Service	General	176,340 (1)
Nonmajor Governmental	General	<u>5,084 (2)</u>
		<u><u>315,764</u></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
General	Golf Course	\$ 24,108
Debt Service	Recreation	2,008
Nonmajor Governmental	Recreation	109,709
Nonmajor Governmental	General	211,653
Nonmajor Governmental	Golf Course	<u>65,695</u>
		<u><u>413,173</u></u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 32,726,077	—	—	32,726,077
Depreciable Capital Assets				
Land Improvements	10,977,278	75,158	—	11,052,436
Buildings	6,257,430	39,125	—	6,296,555
Machinery and Equipment	2,080,446	20,026	—	2,100,472
Vehicles	241,704	94,767	40,000	296,471
	<u>19,556,858</u>	<u>229,076</u>	<u>40,000</u>	<u>19,745,934</u>
Less Accumulated Depreciation				
Land Improvements	9,592,635	486,536	—	10,079,171
Buildings	2,601,528	127,791	—	2,729,319
Machinery and Equipment	1,393,803	96,044	—	1,489,847
Vehicles	171,667	28,186	40,000	159,853
	<u>13,759,633</u>	<u>738,557</u>	<u>40,000</u>	<u>14,458,190</u>
Total Net Depreciable Capital Assets	<u>5,797,225</u>	<u>(509,481)</u>	<u>—</u>	<u>5,287,744</u>
Total Net Capital Assets	<u>38,523,302</u>	<u>(509,481)</u>	<u>—</u>	<u>38,013,821</u>

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	<u>\$ 738,557</u>
------------------------	-------------------

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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 As Restated	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	40,000	39,973	—	79,973
	<u>1,414,532</u>	<u>39,973</u>	<u>—</u>	<u>1,454,505</u>
Less Accumulated Depreciation				
Land Improvements	492,865	40,250	—	533,115
Buildings	175,984	11,229	—	187,213
Machinery and Equipment	22,111	5,611	—	27,722
	<u>690,960</u>	<u>57,090</u>	<u>—</u>	<u>748,050</u>
Total Net Depreciable Capital Assets	<u>723,572</u>	<u>(17,117)</u>	<u>—</u>	<u>706,455</u>
Total Net Capital Assets	<u>4,173,572</u>	<u>(17,117)</u>	<u>—</u>	<u>4,156,455</u>

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

PROPERTY TAXES

Property taxes for 2020 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, 2021

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 Park (ARS) Bonds of 2009, due in annual installments of \$40,000 to \$90,000 plus interest at 3.00% - 5.00% through January 1, 2021.	\$ 60,000	—	60,000	—
General Obligation Park (ARS) Bonds of 2010, due in annual installments of \$20,000 to \$310,000 plus interest at 3.70% - 4.55% through January 1, 2021.	25,000	—	25,000	—
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.	260,000	—	35,000	225,000
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.	1,385,000	—	50,000	1,335,000
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	—	—	665,000
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	—	—	1,660,000
	<u>4,055,000</u>	<u>—</u>	<u>170,000</u>	<u>3,885,000</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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.	\$ 456,285	—	232,076	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.	\$ 35,000	—	17,500	17,500

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
General Obligation/ARS Park Bonds	\$ 3,795,000	—	135,000	3,660,000	145,000
General Obligation Capital					
Appreciation Bonds	456,285	—	232,076	224,209	224,209
General Obligation Capital					
Appreciation Bonds - Accretion	758,138	69,267	417,924	409,481	445,791
	<u>5,009,423</u>	<u>69,267</u>	<u>785,000</u>	<u>4,293,690</u>	<u>815,000</u>
Business-Type Activities					
General Obligation/ARS Park Bonds	\$ 260,000	—	35,000	225,000	110,000
Installment Loans Payable	35,000	—	17,500	17,500	17,500
	<u>295,000</u>	<u>—</u>	<u>52,500</u>	<u>242,500</u>	<u>127,500</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, 2021

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	Governmental Activities			
	General Obligation/ARS Park Bonds		Capital Appreciation General Obligation Park Bonds	
	Principal	Interest	Principal	Accretion
2022	\$ 145,000	123,344	224,209	340,214
2023	155,000	118,994	—	—
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	3,660,000	1,008,885	224,209	340,214

Fiscal Year	Business-Type Activities			
	General Obligation/ARS Park Bonds		Installment Loans Payable	
	Principal	Interest	Principal	Interest
2022	\$ 110,000	6,248	17,500	772
2023	115,000	3,278	—	—
	225,000	9,526	17,500	772

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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."

Assessed Valuation - 2019 Tax Levy	<u>\$ 574,665,174</u>
Legal Debt Limit - 2.875% of Assessed Value	16,521,624
Amount of Debt Applicable to Limit	<u>1,559,209</u>
Legal Debt Margin	<u>14,962,415</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	3,304,325
Amount of Debt Applicable to Debt Limit	<u>—</u>
Non-Referendum Legal Debt Margin	<u>3,304,325</u>

NET POSITION RESTATEMENT

Beginning net position was restated due to the implementation of a new capital asset policy by the District. The following is a summary of the net position as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 34,510,638	34,004,907	(505,731)
Business Type Activities - Golf Course	3,816,258	3,788,744	(27,514)

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 38,013,821
Less Capital Related Debt:	
General Obligation/ARS Park Bonds	(3,660,000)
Capital Appreciation General Obligation Bonds	<u>(224,209)</u>
Net Investment in Capital Assets	<u><u>34,129,612</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	4,156,455
Less Capital Related Debt:	
General Obligation (ARS) Park Bonds	(225,000)
Installment Loans Payable	<u>(17,500)</u>
Net Investment in Capital Assets	<u><u>3,913,955</u></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.

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.

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

Minimum Fund Balance Policy. The District's policy manual states that the General Fund should maintain a minimum fund balance equal to 4.25% of budgeted operating expenditures for fiscal year 2021. 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	\$ —	—	—	171,418	171,418
Audit	—	—	—	11,152	11,152
Social Security	—	—	—	82,818	82,818
Paving and Lighting	—	—	—	38,050	38,050
Special Recreation	—	—	—	83,619	83,619
Debt Service	—	—	2,008	—	2,008
	—	—	2,008	387,057	389,065
Unassigned	277,712	(113,860)	—	—	163,852
Total Fund Balances	277,712	(113,860)	2,008	387,057	552,917

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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, 2021 to January 1, 2022:

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
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, 2021

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			
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	1000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$100,000	\$250,000/Occurrence/Annual Aggregate
Dependent Business Loss	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Liability	1000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	1000	\$100,000	\$50,000/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, 2021

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, 2021

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, 2020 and the statement of revenues and expenses for the period ending December 31, 2020. The District's portion of the overall equity of the pool is 0.109% or \$61,835.

Assets	\$	76,433,761
Deferred Outflows of Resources - Pension		1,015,561
Liabilities		19,892,387
Deferred Inflows of Resources - Pension		798,816
Total Net Position		56,758,119
Operating Revenues		19,454,155
Nonoperating Revenues		4,109,196
Expenditures		16,158,333

Since 89.98% 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, 2021

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, 2021.

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 \$139,320 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.

SUBSEQUENT EVENT

Tax Anticipation Warrants

On June 3, 2021, the District issued 2020 Corporate Purposes Taxable Tax Anticipation Warrants in an amount of \$400,000, plus interest of 3.05% due on August 31, 2021.

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.

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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,972,826	1,972,826	1,935,966
Grants and Donations	17,000	17,000	25,245
Interest	2,500	2,500	479
Miscellaneous	51,000	51,000	89,691
Total Revenues	<u>2,043,326</u>	<u>2,043,326</u>	<u>2,051,381</u>
Expenditures			
Culture and Recreation			
Administration	1,208,412	1,208,412	1,037,879
Building and Grounds	785,541	785,541	720,497
Debt Service			
Interest and Fiscal Charges	2,289	2,289	—
Total Expenditures	<u>1,996,242</u>	<u>1,996,242</u>	<u>1,758,376</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>47,084</u>	<u>47,084</u>	<u>293,005</u>
Other Financing Sources (Uses)			
Transfers In	134,340	134,340	134,340
Transfers Out	(181,424)	(181,424)	(181,424)
	<u>(47,084)</u>	<u>(47,084)</u>	<u>(47,084)</u>
Net Change In Fund Balance	<u>—</u>	<u>—</u>	<u>245,921</u>
Fund Balance - Beginning			<u>31,791</u>
Fund Balance - Ending			<u><u>277,712</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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation			
Administration			
Personnel Services	\$ 787,511	787,511	709,210
Contractual Services	170,866	170,866	129,110
Commodities	18,000	18,000	7,836
Utilities	162,035	162,035	130,481
Maintenance and Repairs	70,000	70,000	61,242
	<u>1,208,412</u>	<u>1,208,412</u>	<u>1,037,879</u>
Building and Grounds			
Personnel Services	172,812	172,812	156,199
Contractual Services	190,000	190,000	53,447
Commodities	15,000	15,000	9,713
Maintenance and Repairs	407,729	407,729	501,138
	<u>785,541</u>	<u>785,541</u>	<u>720,497</u>
Debt Service			
Interest and Fiscal Charges	2,289	2,289	—
	<u>2,289</u>	<u>2,289</u>	<u>—</u>
Total Expenditures	<u>1,996,242</u>	<u>1,996,242</u>	<u>1,758,376</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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 443,642	443,642	437,666
Intergovernmental			
Replacement Taxes	550	550	1,320
Charges for Services	1,018,905	1,018,905	89,417
Rentals	53,000	53,000	1,280
Total Revenues	<u>1,516,097</u>	<u>1,516,097</u>	<u>529,683</u>
Expenditures			
Culture and Recreation			
Recreation Programs	1,001,365	1,001,365	205,447
Building and Grounds	472,360	472,360	529,587
Total Expenditures	<u>1,473,725</u>	<u>1,473,725</u>	<u>735,034</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	42,372	42,372	(205,351)
Other Financing (Uses)			
Transfers Out	<u>(43,373)</u>	<u>(43,373)</u>	<u>(43,373)</u>
Net Change in Fund Balance	<u>(1,001)</u>	<u>(1,001)</u>	(248,724)
Fund Balance - Beginning			<u>134,864</u>
Fund Balance - Ending			<u>(113,860)</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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Culture and Recreation			
Recreation Programs			
Personnel Services	\$ 485,267	485,267	166,297
Contractual Services	322,461	322,461	25,737
Commodities	185,367	185,367	12,213
Maintenance and Repairs	8,270	8,270	1,200
	<u>1,001,365</u>	<u>1,001,365</u>	<u>205,447</u>
Building and Grounds			
Personnel Services	112,183	112,183	32,004
Contractual Services	195,010	195,010	299,181
Commodities	117,284	117,284	132,135
Maintenance and Repairs	47,883	47,883	66,267
	<u>472,360</u>	<u>472,360</u>	<u>529,587</u>
Total Expenditures	<u>1,473,725</u>	<u>1,473,725</u>	<u>735,034</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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 759,133	759,133	752,946
Expenditures			
Debt Service			
Principal Retirement	866,569	866,569	715,733
Interest and Fiscal Charges	68,904	68,904	212,439
Total Expenditures	935,473	935,473	928,172
Excess (Deficiency) of Revenues Over (Under) Expenditures	(176,340)	(176,340)	(175,226)
Other Financing Sources			
Transfers In	176,340	176,340	176,340
Net Change in Fund Balance	—	—	1,114
Fund Balance - Beginning			894
Fund Balance - Ending			2,008

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

**Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet - Modified Cash Basis
April 30, 2021**

	Liability Insurance	Audit
ASSETS		
Due from Other Funds	\$ 171,418	11,152
LIABILITIES		
Accounts Payable	—	—
FUND BALANCES		
Restricted	171,418	11,152
Total Liabilities and Fund Balances	171,418	11,152

Social Security	Paving and Lighting	Special Recreation	Totals
82,818	38,050	83,619	387,057
—	—	—	—
82,818	38,050	83,619	387,057
82,818	38,050	83,619	387,057

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, 2021

	Liability Insurance	Audit
Revenues		
Taxes	\$ 136,622	17,628
Expenditures		
Current		
Culture and Recreation	110,985	13,249
Excess (Deficiency) of Revenues Over (Under) Expenditures	25,637	4,379
Other Financing Sources (Uses)		
Transfers In	—	2,760
Transfers Out	—	—
	—	2,760
Net Change in Fund Balances	25,637	7,139
Fund Balances - Beginning	145,781	4,013
Fund Balances - Ending	171,418	11,152

Social Security	Paving and Lighting	Special Recreation	Totals
100,391	13,501	227,259	495,401
67,386	15,000	139,320	345,940
33,005	(1,499)	87,939	149,461
2,324	—	—	5,084
—	—	(90,967)	(90,967)
2,324	—	(90,967)	(85,883)
35,329	(1,499)	(3,028)	63,578
47,489	39,549	86,647	323,479
82,818	38,050	83,619	387,057

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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 137,345	137,345	136,622
Expenditures			
Culture and Recreation			
Contractual Services	125,285	125,285	67,444
Maintenance and Repairs	12,060	12,060	43,541
Total Expenditures	137,345	137,345	110,985
Net Change in Fund Balance	—	—	25,637
Fund Balance - Beginning			145,781
Fund Balance - Ending			171,418

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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 17,240	17,240	17,628
Expenditures			
Culture and Recreation			
Contractual Services	20,000	20,000	13,249
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,760)	(2,760)	4,379
Other Financing Sources			
Transfers In	2,760	2,760	2,760
Net Change in Fund Balance	<u>—</u>	<u>—</u>	7,139
Fund Balance - Beginning			<u>4,013</u>
Fund Balance - Ending			<u><u>11,152</u></u>

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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 101,141	101,141	100,391
Expenditures			
Culture and Recreation			
Personnel Services	103,465	103,465	67,386
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,324)	(2,324)	33,005
Other Financing Sources			
Transfers In	2,324	2,324	2,324
Net Change in Fund Balance	<u>—</u>	<u>—</u>	35,329
Fund Balance - Beginning			<u>47,489</u>
Fund Balance - Ending			<u><u>82,818</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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 13,217	13,217	13,501
Expenditures			
Culture and Recreation			
Contractual Services	13,217	13,217	15,000
Net Change in Fund Balance	<u>—</u>	<u>—</u>	(1,499)
Fund Balance - Beginning			<u>39,549</u>
Fund Balance - Ending			<u><u>38,050</u></u>

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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 231,015	231,015	227,259
Expenditures			
Culture and Recreation			
Contractual Services	140,048	140,048	139,320
Excess (Deficiency) of Revenues Over (Under) Expenditures	90,967	90,967	87,939
Other Financing (Uses)			
Transfers Out	(90,967)	(90,967)	(90,967)
Net Change in Fund Balance	<u>—</u>	<u>—</u>	(3,028)
Fund Balance - Beginning			<u>86,647</u>
Fund Balance - Ending			<u><u>83,619</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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Golf Course Fees	\$ 339,250	339,250	367,164
Concessions	17,000	17,000	4,368
Miscellaneous	18,105	18,105	11,460
Total Operating Revenues	<u>374,355</u>	<u>374,355</u>	<u>382,992</u>
Operating Expenses			
Operations			
Personnel Services	66,950	66,950	63,266
Contractual Services	209,950	209,950	217,620
Commodities	35,250	35,250	22,951
Maintenance and Repairs	1,000	1,000	—
Depreciation	—	—	57,090
Total Operating Expenses	<u>313,150</u>	<u>313,150</u>	<u>360,927</u>
Operating Income	61,205	61,205	22,065
Nonoperating (Expenses)			
Interest Expense	<u>(61,205)</u>	<u>(61,205)</u>	<u>(8,695)</u>
Change in Net Position	<u>—</u>	<u>—</u>	13,370
Net Position - Beginning as Restated			<u>3,788,744</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, 2021

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
2022	\$ 110,000	6,248	116,248	2021	3,124	2022	3,124
2023	115,000	3,278	118,278	2022	1,639	2023	1,639
	<u>225,000</u>	<u>9,526</u>	<u>234,526</u>		<u>4,763</u>		<u>4,763</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds of 2018

April 30, 2021

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
2022	\$ 50,000	53,594	103,594	2021	26,797	2022	26,797
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>1,335,000</u>	<u>574,335</u>	<u>1,909,335</u>		<u>287,168</u>		<u>287,167</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park (ARS) Bonds of 2019A

April 30, 2021

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
2022	\$ 65,000	19,950	84,950	2021	9,975	2022	9,975
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>665,000</u>	<u>103,500</u>	<u>768,500</u>		<u>51,750</u>		<u>51,750</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park (ARS) Bonds of 2019B

April 30, 2021

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
2022	\$ 30,000	49,800	79,800	2021	24,900	2022	24,900
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>1,660,000</u>	<u>331,050</u>	<u>1,991,050</u>		<u>165,525</u>		<u>165,525</u>

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Capital Appreciation General Obligation Park Bonds of 2002

April 30, 2021

Date of Issue	May 8, 2002
Date of Maturity	January 1, 2022
Authorized Issue	\$5,000,632
Denomination of Bonds	\$5,000
Interest Rate	4.45% - 5.65%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Beginning Principal Balance	Accretion	Principal Payment	Ending Principal Balance
2022	\$ 224,209	340,214	224,209	—

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Installment Loan of 2012

April 30, 2021

Date of Issue	January 27, 2012
Date of Maturity	January 27, 2022
Authorized Issue	\$175,000
Interest Rate	4.35%
Interest Dates	July 27 and January 27
Principal Maturity Date	January 27
Payable at	Old Plank Trail Community Bank, NA

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 27	Amount	Jan. 27	Amount
2022	\$ 17,500	772	18,272	2021	383	2022	389

FRANKFORT SQUARE PARK DISTRICT, ILLINOIS

**Schedule of Assessed Valuations, Tax Rates, Extensions and Collections - Last Five Tax Levy Years
April 30, 2021**

Tax Levy Year	2015	2016	2017	2018	2019
Assessed Valuations					
Will County	\$ 467,983,719	\$ 486,824,055	\$ 506,314,208	\$ 520,959,770	\$ 534,625,423
Cook County	33,936,937	35,160,984	36,919,034	41,685,275	40,039,751
	<u>501,920,656</u>	<u>521,985,039</u>	<u>543,233,242</u>	<u>562,645,045</u>	<u>574,665,174</u>
	Rate*	Rate*	Rate*	Rate*	Rate*
	Amount	Amount	Amount	Amount	Amount
Will County Tax Extensions					
Corporate	0.3330 \$ 1,558,386	0.3490 \$ 1,699,016	0.3311 \$ 1,676,406	0.3338 \$ 1,738,964	0.3433 \$ 1,835,369
Recreation	0.0786 367,835	0.0699 340,290	0.0836 423,279	0.0771 401,660	0.0772 412,731
Social Security	0.0243 113,720	0.0180 87,628	0.0188 95,187	0.0174 90,647	0.0176 94,094
Liability Insurance	0.0328 153,499	0.0260 126,574	0.0260 131,642	0.0240 125,030	0.0239 127,775
Audit	0.0048 22,463	0.0028 13,631	0.0028 14,177	0.0026 13,545	0.0030 16,039
Paving and Lighting	0.0039 18,251	0.0020 9,736	0.0020 10,126	0.0018 9,377	0.0023 12,296
Special Recreation	0.0400 187,193	0.0400 194,730	0.0401 203,032	0.0398 207,342	0.0402 214,919
Debt Service	0.1518 710,399	0.1356 660,133	0.1338 677,448	0.1309 681,936	0.1321 706,240
Total Will County Extensions	0.6692 3,131,746	0.6433 3,131,738	0.6382 3,231,297	0.6274 3,268,501	0.6396 3,419,463
Cook County Tax Extensions					
Corporate	0.3340 113,349	0.3230 113,570	0.3216 118,732	0.3479 145,023	0.3499 140,099
Recreation	0.0801 27,183	0.0792 27,847	0.0820 30,274	0.0722 30,097	0.0719 28,789
Social Security	0.0247 8,382	0.0232 8,157	0.0201 7,421	0.0162 7,421	0.0163 6,526
Liability Insurance	0.0333 11,301	0.0347 12,201	0.0280 10,337	0.0224 9,338	0.0220 8,809
Audit	0.0048 1,629	0.0046 1,617	0.0046 1,698	0.0024 1,000	0.0027 1,081
Paving and Lighting	0.0039 1,324	0.0040 1,406	0.0035 1,292	0.0017 709	0.0021 841
Special Recreation	0.0400 13,575	0.0399 14,029	0.0396 14,620	0.0400 16,674	0.0400 16,016
Debt Service	0.1441 48,903	0.1427 50,175	0.1390 51,317	0.1390 57,943	0.1379 55,215
Total Cook County Extensions	0.6649 225,646	0.6513 229,002	0.6384 235,691	0.6418 267,537	0.6428 257,376
Total Tax Extensions	<u>3,357,392</u>	<u>3,360,740</u>	<u>3,466,988</u>	<u>3,536,038</u>	<u>3,676,839</u>
Tax Collections	<u>3,264,670</u>	<u>3,354,155</u>	<u>3,359,619</u>	<u>3,502,588</u>	<u>3,621,979</u>
Percent Collected	<u>97.24%</u>	<u>99.80%</u>	<u>96.90%</u>	<u>99.05%</u>	<u>98.51%</u>

* Per \$100 of Assessed Valuation