

FRANKFORT SQUARE PARK DISTRICT
FINANCIAL STATEMENTS
APRIL 30, 1979

WALTER J. JAGIELLO
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FRANKFORT SQUARE PARK DISTRICT

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FRANKFORT SQUARE PARK DISTRICT:

WE HAVE EXAMINED THE ACCOMPANYING STATEMENTS OF THE FUNDS AND GROUPS OF ACCOUNTS, AS LISTED IN THE TABLE OF CONTENTS OF THIS REPORT, OF FRANKFORT SQUARE PARK DISTRICT FOR THE YEAR-ENDED APRIL 30, 1979. OUR EXAMINATION WAS MADE IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING STANDARDS, AND ACCORDINGLY INCLUDED SUCH TESTS OF THE ACCOUNTING RECORDS AND SUCH OTHER AUDITING PROCEDURES AS WE CONSIDERED NECESSARY IN THE CIRCUMSTANCES.

THE AFOREMENTIONED STATEMENTS ARE PREPARED ON THE BASIS OF CASH RECEIPTS AND DISBURSEMENTS. CONSEQUENTLY, THESE STATEMENTS OMIT RECOGNITION OF CONTRIBUTED LAND, TAXES RECEIVABLE, ACCOUNTS PAYABLE AND OTHER ACCRUED ITEMS. ACCORDINGLY, THE STATEMENTS DO NOT PRESENT FINANCIAL POSITION AND RESULTS OF OPERATIONS IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

IN OUR OPINION, THE AFOREMENTIONED STATEMENTS PRESENT FAIRLY THE ASSETS, LIABILITIES AND FUND BALANCES ARISING FROM CASH TRANSACTIONS OF THE FUNDS AND GROUPS OF ACCOUNTS, AS LISTED IN THE TABLE OF CONTENTS OF THIS REPORT OF FRANKFORT SQUARE PARK DISTRICT AT APRIL 30, 1979, AND THE CASH TRANSACTIONS OF SUCH FUNDS FOR THE YEAR THEN ENDED, IN CONFORMITY WITH THE CASH BASIS OF ACCOUNTING ON A BASIS CONSISTENT WITH THAT OF THE PRECEDING YEAR.

Walter J. Jagiello

OCTOBER 25, 1979

FRANKFORT SQUARE PARK DISTRICT
 CASH BASIS
 STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
 APRIL 30, 1979

		CORPORATE	RECREATIONAL	AUDIT	LIABILITY INSURANCE	SPECIAL RECREATION	PAYING & LIGHT	WORKING CASH	NATURE CENTER	CAPITAL DEVELOPMENT	GENERAL FIXED ASSETS	GENERAL LONG-TERM
ASSETS												
CASH IN BANK	\$	1,561.61								4,500.46		
CASH ON HAND		90.00										
INVESTMENTS-SAVINGS ACCOUNTS		9,551.03										
TEMPORARY INVESTMENTS										336,827.78		
RECEIVABLE FROM CORPORATE FUND					1,515.02	3,434.78	580.66	35.33	17.89			
RECEIVABLE FROM REC. FUND		9,132.35										
RECEIVABLE FROM AUDIT FUND			37.58									
BUILDINGS											3,574.00	
LAND IMPROVEMENTS											1,250.00	
EQUIPMENT											12,159.48	
CONSTRUCTION IN PROGRESS											19,387.87	
AMOUNT TO BE PROVIDED FROM FUTURE YEARS' REVENUE												541,080.00
TOTAL ASSETS	\$	<u>20,372.57</u>	<u>-</u>	<u>-</u>	<u>1,515.02</u>	<u>3,434.78</u>	<u>580.66</u>	<u>35.33</u>	<u>17.89</u>	<u>341,328.24</u>	<u>36,371.35</u>	<u>541,080.00</u>
LIABILITIES AND FUND BALANCE												
DUE TO CORPORATE FUND			9,132.35	37.58								
DUE TO LIABILITY INS. FUND		1,515.02										
DUE TO SPECIAL REC. FUND		3,434.78										
DUE TO PAYING & LIGHTING FUND		580.66										
DUE TO WORKING CASH FUND		35.33										
DUE TO NATURE CENTER		17.89										
CARRIED FORWARD	\$	<u>5,583.68</u>	<u>9,132.35</u>	<u>37.58</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
APRIL 30, 1979

	CORPORATE	RECREATIONAL	AUDIT	LIABILITY INSURANCE	SPECIAL RECREATION	PAVING & LIGHT	WORKING CASH	NATURE CENTER	CAPITAL DEVELOPMENT	GENERAL FIXED ASSETS	GENERAL LONG-TERM
LIABILITIES AND FUND BALANCE (CONT)											
BROUGHT FORWARD	\$ 5,583.68	9,132.35	37.58								
BANK LOAN (NOTE 3)	3,574.00										
OTHER PAYABLES	23.01										
BONDS PAYABLE (NOTE 4)											350,000.00
INTEREST PAYABLE (NOTE 4)											191,080.00
TOTAL LIABILITIES	<u>9,180.69</u>	<u>9,132.35</u>	<u>37.58</u>								<u>541,080.00</u>
FUND BALANCES (DEFICIT)	11,191.88	(9,132.35)	(37.58)	1,515.02	3,434.78	580.66	35.33	17.89	341,328.24		
INVESTMENT IN FIXED ASSETS:										10,163.17	
CORPORATE FUND										6,820.31	
RECREATION FUND										19,387.87	
CAPITAL DEVELOPMENT FUND											
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 20,372.57</u>	<u>-</u>	<u>-</u>	<u>1,515.02</u>	<u>3,434.78</u>	<u>580.66</u>	<u>35.33</u>	<u>17.89</u>	<u>341,328.24</u>	<u>36,371.35</u>	<u>541,080.00</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

WALTER J. JAGHELLO, CERTIFIED PUBLIC ACCOUNTANT

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
 CORPORATE FUND - STATEMENT OF REVENUES
 AND EXPENDITURES
 FOR THE TWELVE MONTHS ENDED APRIL 30, 1979

	ACTUAL	BUDGET
REVENUES:		
PROPERTY TAXES - 1975	\$ 19.26	
PROPERTY TAXES - 1976	234.81	
PROPERTY TAXES - 1977	12,554.97	
PROPERTY TAXES - 1978	187.38	
TOTAL TAXES	12,996.42	21,100.00
INTEREST INCOME	374.02	
TOTAL REVENUES	13,370.44	21,100.00
EXPENDITURES:		
ADMINISTRATIVE		
SALARIES	2,000.00	1,800.00
MAINTENANCE	425.58	-
TRAVEL EXPENSE	513.63	-
POSTAGE	401.18	300.00
PRINTING AND PUBLISHING	649.96	300.00
LEGAL FEES	3,570.60	2,500.00
ACCOUNTING SERVICES	50.00	-
OTHER PROFESSIONAL SERVICES	360.00	1,000.00
OTHER OUTSIDE SERVICES	10.00	-
TRAINING	115.00	1,000.00
TELEPHONE	37.52	-
DUES AND SUBSCRIPTIONS	265.40	150.00
SERVICE CHARGES	28.52	-
OFFICE SUPPLIES	142.33	400.00
OTHER SUPPLIES	6.00	-
INTEREST EXPENSE	61.95	-
EQUIPMENT REPAIRS	62.89	-
SUNDRY EXPENSES	89.51	-
CAR ALLOWANCE	-	200.00
TRAVEL	-	500.00
TOTAL ADMINISTRATIVE	8,790.07	8,150.00
BUILDING AND GROUNDS		
MAINTENANCE - LABOR	-	8,000.00
MAINTENANCE - BUILDINGS	3.60	-
MAINTENANCE - EQUIPMENT	636.28	1,000.00
MAINTENANCE - GROUNDS	1,245.58	200.00
PAVING AND LIGHTING	-	750.00
RENTALS	179.85	400.00
UNIFORMS	47.25	-
GAS & OIL	297.10	600.00
BUILDING AND PERMANENT IMPROVEMENT	4,824.00	-
EQUIPMENT	1,050.00	2,000.00
TOTAL BUILDING AND GROUNDS	8,283.66	12,950.00
TOTAL EXPENDITURES	17,073.73	21,100.00
EXPENDITURES IN EXCESS OF REVENUES	3,703.29	-0-
FUND BALANCE AT BEGINNING OF PERIOD	14,895.17	
FUND BALANCE AT END OF PERIOD	\$ 11,191.88	

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
 RECREATION FUND - STATEMENT OF REVENUES
 AND EXPENDITURES
 FOR THE TWELVE MONTHS ENDED APRIL 30, 1979

	ACTUAL	BUDGET
REVENUES:		
PROPERTY TAXES - 1975	\$ 14.43	
PROPERTY TAXES - 1976	161.10	
PROPERTY TAXES - 1977	9,416.24	
PROPERTY TAXES - 1978	149.36	
TOTAL TAXES	9,741.13	16,856.00
DONATIONS	250.00	-
PROGRAM FEES	10,519.48	-
TOTAL REVENUES	20,510.61	16,856.00
EXPENDITURES:		
ADMINISTRATIVE		
SALARIES	-	4,500.00
POSTAGE	109.20	400.00
PRINTING AND PUBLISHING	236.92	600.00
OTHER OUTSIDE SERVICES	1,050.00	-
SUPPLIES	40.80	-
UNIFORMS	362.50	-
IMPROVEMENTS - OTHER THAN BUILDINGS	222.63	-
EQUIPMENT	1,152.39	-
TOTAL ADMINISTRATIVE	3,174.44	5,500.00
BUILDING AND GROUNDS		
SALARIES	5,785.22	-
MAINTENANCE - GROUNDS	656.40	400.00
RENTAL	1.00	300.00
IMPROVEMENTS OTHER THAN BUILDINGS	89.11	-
EQUIPMENT	5,425.41	3,000.00
TOTAL BUILDING AND GROUNDS	11,957.14	3,700.00
DEVELOPMENT		
OTHER PROFESSIONAL SERVICES	583.74	500.00
EQUIPMENT	242.51	-
TOTAL DEVELOPMENT	826.25	500.00
PROGRAMS		
SALARIES	5,620.43	12,000.00
RENTAL	1,232.94	-
POSTAGE	199.92	-
PRINTING AND PUBLISHING	917.85	-
OTHER PROFESSIONAL SERVICES	2,123.51	-
OTHER OUTSIDE SERVICES	3,174.39	-
DUES AND SUBSCRIPTIONS	145.00	-
RECREATIONAL EQUIPMENT AND SUPPLIES	1,273.86	1,000.00
UNIFORMS AND AWARDS	1,180.99	500.00
TOTAL PROGRAM EXPENDITURES	15,868.89	13,500.00
TOTAL EXPENDITURES FORWARDED	\$ 31,826.72	23,200.00

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
 RECREATION FUND - STATEMENT OF REVENUES
 AND EXPENDITURES
 FOR THE TWELVE MONTHS ENDED APRIL 30, 1979

	<u>ACTUAL</u>	<u>BUDGET</u>
TOTAL EXPENDITURES, CONTINUED	\$ <u>31,826.72</u>	<u>23,200.00</u>
EXPENDITURES IN EXCESS OF REVENUES	(11,316.11)	<u>6,344.00</u>
FUND BALANCE AT BEGINNING OF PERIOD	<u>2,183.76</u>	
FUND BALANCE AT END OF PERIOD	\$ <u>(9,132.35)</u>	

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
AUDIT FUND
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE TWELVE MONTHS ENDED APRIL 30, 1979

REVENUES:	
PROPERTY TAXES - 1975	\$.98
PROPERTY TAXES - 1976	11.72
PROPERTY TAXES - 1977	459.99
PROPERTY TAXES - 1978	<u>6.71</u>
TOTAL REVENUES	479.40
EXPENDITURES	
ACCOUNTING SERVICES	<u>1,050.00</u>
EXPENDITURES IN EXCESS OF REVENUES	570.60
FUND BALANCE AT BEGINNING OF PERIOD	<u>533.02</u>
FUND BALANCE AT END OF PERIOD	<u><u>\$ (37.58)</u></u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
 LIABILITY INSURANCE
 STATEMENT OF REVENUES AND EXPENDITURES
 FOR THE TWELVE MONTHS ENDED APRIL 30, 1979

REVENUES:		
PROPERTY TAXES - 1975	\$	8.03
PROPERTY TAXES - 1976		32.71
PROPERTY TAXES - 1977		2,570.51
PROPERTY TAXES - 1978		<u>39.80</u>
TOTAL REVENUES		2,651.05
EXPENDITURES:		
ADMINISTRATION		
WORKMEN'S COMPENSATION	\$	113.00
GENERAL INSURANCE		<u>2,104.00</u>
TOTAL EXPENDITURES		<u>2,217.00</u>
REVENUES IN EXCESS OF EXPENDITURES		434.05
FUND BALANCE AT BEGINNING OF PERIOD		<u>1,080.97</u>
FUND BALANCE AT END OF PERIOD	\$	<u><u>1,515.02</u></u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
SPECIAL RECREATION FUND
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE TWELVE MONTHS ENDED APRIL 30, 1979

REVENUES:	
PROPERTY TAXES - 1976	\$ 38.08
PROPERTY TAXES - 1977	2,056.43
PROPERTY TAXES - 1978	<u>10.73</u>
TOTAL REVENUES	2,105.24
EXPENDITURES:	
PROFESSIONAL SERVICES	<u>771.21</u>
REVENUES IN EXCESS OF EXPENDITURES	1,334.03
FUND BALANCE AT BEGINNING OF PERIOD	<u>2,100.75</u>
FUND BALANCE AT END OF PERIOD	<u>\$ 3,434.78</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
PAVING AND LIGHTING FUND
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE TWELVE MONTHS ENDED APRIL 30, 1979

REVENUES:	
PROPERTY TAXES - 1976	\$ 9.75
EXPENDITURES	<u>---</u>
REVENUES IN EXCESS OF EXPENDITURES	9.75
FUND BALANCE AT BEGINNING OF PERIOD	<u>570.91</u>
FUND BALANCE AT END OF PERIOD	<u>\$ 580.66</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
WORKING CASH FUND
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE TWELVE MONTHS ENDED APRIL 30, 1979

REVENUES:	
PROPERTY TAXES - 1978	\$ 35.33
EXPENDITURES	<u>---</u>
REVENUES AND FUND BALANCE	<u>\$ 35.33</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
NATURE CENTER
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE TWELVE MONTHS ENDED APRIL 30, 1979

REVENUES:	
PROPERTY TAXES - 1978	\$ 17.89
EXPENDITURES	<u>---</u>
NET REVENUES AND FUND BALANCE	<u>\$ 17.89</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
CAPITAL DEVELOPMENT FUND
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE TWELVE MONTHS ENDED APRIL 30, 1979

REVENUES:	
PROCEEDS FROM SALE OF BONDS	\$ 350,000.00
INTEREST INCOME	<u>10,716.11</u>
TOTAL REVENUES	360,716.11
EXPENDITURES (TRANSFERRED TO GENERAL FIXED ASSET FUND):	
BUILDING - CONSTRUCTION IN PROGRESS	<u>19,387.87</u>
REVENUES IN EXCESS OF EXPENDITURES AND FUND BALANCE	<u>\$ 341,328.24</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

FRANKFORT SQUARE PARK DISTRICT
 STATEMENT OF CHANGES IN GENERAL
 FIXED ASSETS
 BY FUND AND CLASSIFICATION
 FOR THE TWELVE MONTHS ENDED APRIL 30, 1979

	GENERAL FIXED ASSETS <u>MAY 1, 1978</u>	ADDITIONS	GENERAL FIXED ASSETS <u>APRIL 30, 1979</u>
CORPORATE FUND:			
BUILDINGS	\$ -	3,574.00	3,574.00
BUILDING IMPROVEMENTS	-	1,250.00	1,250.00
EQUIPMENT	4,289.17	1,050.00	5,339.17
RECREATION FUND:			
BUILDINGS	-	-	-
BUILDING IMPROVEMENTS	-	-	-
EQUIPMENT	-	6,820.31	6,820.31
CAPITAL DEVELOPMENT FUND:			
CONSTRUCTION IN PROGRESS	<u>-</u>	<u>19,387.87</u>	<u>19,387.87</u>
	<u>\$ 4,289.17</u>	<u>32,082.18</u>	<u>36,371.35</u>

FRANKFORT SQUARE PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1979

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

THE ACCOMPANYING STATEMENTS ARE PREPARED ON THE CASH BASIS OF ACCOUNTING. ACCORDINGLY, TAX ASSESSMENTS AND REVENUES ARE RECOGNIZED WHEN CASH IS RECEIVED AND EXPENDITURES ARE RECOGNIZED WHEN CHECKS ARE WRITTEN. NO TAX ASSESSMENT RECEIVABLES OR ACCOUNTS PAYABLE ARE REFLECTED IN THE ACCOMPANYING STATEMENTS.

GENERAL FIXED ASSETS

PURCHASES OF EQUIPMENT ARE RECORDED AS EXPENDITURES OF THE VARIOUS FUNDS WHEN PAID. THE COST THEREOF IS ALSO RECORDED ON THE CASH BASIS IN THE GENERAL FIXED ASSET GROUP OF ACCOUNTS WHICH IS USED TO MAINTAIN ACCOUNTING CONTROL OVER ALL PROPERTY AND EQUIPMENT UNDER THE DISTRICT'S JURISDICTION. NO DEPRECIATION HAS BEEN PROVIDED ON GENERAL FIXED ASSETS.

2. TAX ANTICIPATION WARRANTS

DURING THE YEAR ENDED APRIL 30, 1979, THE PARK DISTRICT ISSUED AND REDEEMED \$6,000 OF TAX ANTICIPATION WARRANTS.

3. BANK LOAN

THE PARK DISTRICT HAS AN UNSECURED BANK LOAN OF \$3,574.00 AT 5%, DUE IN THREE ANNUAL PAYMENTS STARTING ON AUGUST 1, 1979.

4. BOND REFERENDUM

IN JUNE 1978, THE TAXPAYERS APPROVED A \$350,000 BOND ISSUE FOR THE ACQUISITION OF A NEW PARK AND VARIOUS IMPROVEMENTS. THE BONDS ARE 6.80% GENERAL OBLIGATION PARK BONDS DATED DECEMBER 1, 1978 DUE IN THE FOLLOWING AMOUNTS:

<u>YEAR</u>	<u>JUNE 1</u> <u>INTEREST</u>	<u>DECEMBER 1</u>		<u>TOTAL</u>
		<u>PRINCIPAL</u>	<u>INTEREST</u>	
1979	\$ -0-	\$ -0-	\$ 23,800	\$ 23,800
1980	11,900	10,000	11,900	21,900
1981	11,560	25,000	11,560	36,560
1982	10,710	25,000	10,710	35,710
1983	9,860	25,000	9,860	34,860
1984	9,010	25,000	9,010	34,010
1985	8,160	35,000	8,160	43,160
1986	6,970	35,000	6,970	41,970
1987	5,780	35,000	5,780	40,780
1988	4,590	35,000	4,590	39,590
1989	3,400	50,000	3,400	53,400
1990	1,700	50,000	1,700	51,700
	<u>\$83,640</u>	<u>\$350,000</u>	<u>\$107,440</u>	<u>\$457,440</u>