

FRANKFORT SQUARE PARK DISTRICT

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FINANCIAL STATEMENTS  
FOR THE YEAR ENDED APRIL 30, 1990  
AND  
INDEPENDENT AUDITORS OPINION

FRANKFORT SQUARE PARK DISTRICT  
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FOR THE YEAR ENDED APRIL 30, 1990

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FRANKFORT SQUARE PARK DISTRICT  
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EXHIBIT

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In our opinion, except for the effect of such adjustments, if any, as might have been disclosed with respect to the general fixed assets had detailed records been available, the financial statements and schedules referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of the Frankfort Square Park District as of April 30, 1990 and its receipts, expenditures, and changes in fund balances for the year then ended, on the basis of accounting described in Note 1.

Our audit was made for the purpose of forming an opinion on the combined, combining, and individual fund financial statements taken as a whole. The supplementary schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of the Frankfort Square Park District. The information has been subjected to the auditing procedures applied in the examination of the financial statements and, in our opinion, is stated fairly in all material respects in relation to the financial statements taken as a whole.

WILLIAM F. GURRIE & CO., LTD.

ACCOUNT GROUPS		TOTALS	
GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	(MEMORANDUM ONLY) 1990	1989
		\$1,187,181	\$ 178,240
		1,087,678	47,735
\$1,394,198		1,394,198	1,176,531
	\$ 17,555	17,555	14,086
	<u>1,032,445</u>	<u>1,032,445</u>	<u>85,914</u>
<u>\$1,394,198</u>	<u>\$1,050,000</u>	<u>\$4,719,057</u>	<u>\$1,502,506</u>
=====	=====	=====	=====
		\$ 1,027	\$ 650
		1,087,678	47,735
	<u>\$1,050,000</u>	<u>1,050,000</u>	<u>100,000</u>
	<u>1,050,000</u>	<u>2,138,705</u>	<u>148,385</u>
\$1,394,198		1,394,198	1,176,531
		<u>1,186,154</u>	<u>177,590</u>
<u>1,394,198</u>		<u>2,580,352</u>	<u>1,354,121</u>
<u>\$1,394,198</u>	<u>\$1,050,000</u>	<u>\$4,719,057</u>	<u>\$1,502,506</u>
=====	=====	=====	=====

Exhibit B

TOTALS (MEMORANDUM ONLY)	
1990	1989
\$ 159,737	\$ 136,161
463	522
54,104	9,817
107,112	81,665
96,604	55,771
6,355	
13,802	14,319
<u>438,177</u>	<u>298,255</u>
105,511	65,999
169,111	127,356
17,850	17,619
2,500	1,600
11,433	1,847
7,800	4,910
50,000	35,000
6,880	9,254
62,444	
<u>433,529</u>	<u>263,585</u>
4,648	34,670
	22,605
1,000,000	
<u>3,916</u>	
1,008,564	57,275
<u>177,590</u>	<u>120,315</u>
<u>\$1,186,154</u>	<u>\$ 177,590</u>

DEBT SERVICE			CAPITAL PROJECTS		
ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ 53,791	\$ 54,733	\$ 942			
	1,700	1,700		\$ 38,815	\$ 38,815
				47,580	47,580
<u>53,791</u>	<u>56,433</u>	<u>2,642</u>	<u>None</u>	<u>86,395</u>	<u>86,395</u>
<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
50,000	50,000				
5,100	6,880	(1,780)		62,444	(62,444)
<u>55,100</u>	<u>56,880</u>	<u>(1,780)</u>	<u>None</u>	<u>62,444</u>	<u>(62,444)</u>
\$ (1,309)	(447)	\$ 862	None	23,951	\$ 23,951
=====		=====	=====		=====
				1,000,000	
	<u>3,916</u>				
	3,469			1,023,951	
	<u>14,086</u>			<u>None</u>	
	\$ 17,555			\$1,023,951	
	=====			=====	

FRANKFORT SQUARE PARK DISTRICT

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Fund Accounting (Concluded)

Capital Projects Fund - Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

B. Fixed Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

All governmental funds are accounted for on a spending or financial flow measurement focus. Only current assets and current liabilities are generally included on the balance sheet. The fund balance (net current assets) is a measure of available spendable resources. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, these present a summary of sources and uses of available spendable resources during a period.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Depreciation is not provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

The two account groups are not funds. These are used only in the measurement of financial position, and not in the measurement of results of operations.

Because of the spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since these do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the General Long-Term Debt Account Group.



FRANKFORT SQUARE PARK DISTRICT

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

F. Total Columns on Combined Statements - Overview

Total Columns on Combined Statements - Overview are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Such data is not comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

2. REAL ESTATE TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the second Tuesday in September. The taxes attach as an enforceable lien on property on January 1.

Property taxes are collected by the County Collectors who remit to the Park District its share of taxes collected. Taxes levied in one year become payable during the following year in two installments, one on March 1 and the second on August 1, or 30 days after the tax bills are mailed, whichever is later. The first installment is an estimated bill, and is one-half of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and reflects any changes from the prior year in those factors. Taxes on railroad real property used for transportation purposes are payable in one installment on August 1.

The tax levy of \$189,372 for the year 1989 is based upon an assessed valuation of \$51,115,301 which is an increase of \$11,081,447 compared to 1988. The following are the tax rate limits permitted by Illinois statute and by local referendum and actual rates levied per \$100.00 of assessed valuation and the extensions produced therefrom. The Cook County rates and extension are from 1988, as the 1989 information is not yet available:

<u>Fund and/or Purpose</u>	<u>Limit</u>	<u>Will County</u>		<u>Cook County</u>	
		<u>Rate</u>	<u>Extension</u>	<u>Rate</u>	<u>Extension</u>
General.....	.1000	.1000	\$ 50,576	.1000	\$ 330
Recreation.....	.0750	.0750	37,932	.0750	247
Liability Insurance..	None	.0683	34,544	.0643	212
Special Recreation...	.0400	.0196	9,913	.0136	45
Audit.....	.0050	.0049	2,478	.0050	16
Debt Service.....	None	.0991	50,121	.1408	464
Paving and Lighting..	.0050	.0049	2,478	.0050	16
Total.....		.3718	\$ 188,042	.4037	\$ 1,330
		=====	=====	=====	=====

FRANKFORT SQUARE PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. CHANGES IN GENERAL FIXED ASSETS

The Park District does not maintain detailed fixed asset records. The general fixed asset group of accounts is an accumulation of all property purchases by the corporate, recreation, and capital project funds.

A summary of changes in the general fixed assets account group follows:

	Balance April 30, 1989	<u>Additions</u>		Balance April 30, 1990
Land.....	\$ 568,148	\$ 130,500	\$	698,648
Land Improvements.....	209,366			209,366
Buildings.....	148,607	61,973		210,580
Equipment.....	<u>250,410</u>	<u>\$ 25,194</u>		<u>275,604</u>
Total.....	<u>\$ 1,176,531</u>	<u>\$ 217,667</u>		<u>\$ 1,394,198</u>

5. CHANGES IN LONG-TERM DEBT

	Balance <u>April 30, 1989</u>	<u>Issue</u>	<u>Retired</u>	Balance <u>April 30, 1990</u>
Bond Issue:				
December 1, 1978..	\$ 100,000		\$ 50,000	\$ 50,000
October 1, 1989...	<u>                    </u>	<u>\$ 1,000,000</u>	<u>                    </u>	<u>1,000,000</u>
Total.....	<u>\$ 100,000</u>	<u>\$ 1,000,000</u>	<u>\$ 50,000</u>	<u>\$1,050,000</u>

Debt service to maturity on outstanding bonds is as follows:

<u>Year ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1991.....	\$ 50,000	\$ 106,518	\$ 156,518
1992.....	50,000	77,500	127,500
1993.....	50,000	73,625	123,625
1994.....	50,000	69,750	119,750
1995.....	50,000	65,875	115,875
1996-2005.....	<u>800,000</u>	<u>379,750</u>	<u>1,179,750</u>
Total.....	<u>\$1,050,000</u>	<u>\$ 773,018</u>	<u>\$ 1,823,018</u>

6. COMMON BANK ACCOUNT

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally certain of the funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures which have been approved by the Board of Commissioners.

## FRANKFORT SQUARE PARK DISTRICT

Exhibit D

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GENERAL FUND

STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS

APRIL 30, 1990

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ASSETS

Cash and investments.....	\$ 1,187,181
Due from other funds.....	<u>16,014</u>
Total Assets.....	<u>\$ 1,203,195</u>

LIABILITIES AND EQUITY

## Liabilities:

Payroll withholdings.....	\$ 1,027
Due to other funds.....	<u>1,067,748</u>

Total Liabilities..... 1,068,775

## Equity -

Fund balance.....	<u>134,420</u>
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Total Liabilities and Equity.....\$ 1,203,195

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See Notes to Financial Statements



Exhibit F

PAVING AND LIGHTING	SPECIAL RECREATION	TOTALS	
		1989	1988
\$ 1,819		\$ 26,242	\$ 33,649
\$ 1,819	None	\$ 26,242	\$ 33,649
\$ 1,819	\$ 1,994 (1,994)	\$ 16,014 10,228	\$ 33,649
\$ 1,819	None	\$ 26,242	\$ 33,649

Exhibit G

PAVING AND LIGHTING	SPECIAL RECREATION	TOTALS	
		1990	1989
\$ 2,009	\$ 5,385	\$ 64,781	\$ 59,467
		463	522
200		2,305	
		107,112	81,665
		6,355	
		4,257	13,853
<u>2,209</u>	<u>5,385</u>	<u>185,273</u>	<u>155,507</u>
		169,111	127,356
		17,850	17,619
		2,500	1,600
11,433		11,433	1,847
	7,800	7,800	4,910
<u>11,433</u>	<u>7,800</u>	<u>208,694</u>	<u>153,332</u>
(9,224)	(2,415)	(23,421)	2,175
			22,605
(9,224)	(2,415)	(23,421)	24,780
<u>11,043</u>	<u>421</u>	<u>33,649</u>	<u>8,869</u>
<u>\$ 1,819</u>	<u>\$ (1,994)</u>	<u>\$ 10,228</u>	<u>\$ 33,649</u>

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LIABILITY INSURANCE FUND  
STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND  
BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION  
COMPARED TO ACTUAL  
FOR THE YEAR ENDED APRIL 30, 1990

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	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 24,803	\$ 25,237	\$ 434
Interest.....		1,800	1,800
Insurance premium refund.....		297	297
Total Receipts.....	24,803	27,334	2,531
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Liability insurance premiums.....	35,000	12,270	22,730
Legal fees.....		5,580	(5,580)
Total Expenditures.....	35,000	17,850	17,150
 EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....			
	\$ (10,197)	9,484	\$ 19,681
=====			
FUND BALANCE, BEGINNING OF YEAR.....		14,120	
FUND BALANCE, END OF YEAR.....		\$ 23,604	
=====			

See Notes to Financial Statements

## FRANKFORT SQUARE PARK DISTRICT

Exhibit K

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PAVING & LIGHTING FUND  
 STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND  
 BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION  
 COMPARED TO ACTUAL  
 FOR THE YEAR ENDED APRIL 30, 1990

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	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 1,975	\$ 2,009	\$ 34
Interest.....		200	200
Total Receipts.....	<u>1,975</u>	<u>2,209</u>	<u>234</u>
<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Paving & Lighting.....	<u>2,500</u>	<u>11,433</u>	<u>(8,933)</u>
Total Expenditures.....	<u>2,500</u>	<u>11,433</u>	<u>(8,933)</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$ (525) =====	(9,224)	\$ (8,699) =====
FUND BALANCE, BEGINNING OF YEAR.....		<u>11,043</u>	
FUND BALANCE, END OF YEAR.....		\$ <u>1,819</u> =====	

See Notes to Financial Statements



FRANKFORT SQUARE PARK DISTRICT

Schedule 1

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ASSESSED VALUATIONS, TAX RATES AND EXTENSIONS

APRIL 30, 1990

	1989	1988	1987
Assessed Valuations:			
Will County.....	\$ 51,115,301	\$ 39,494,600	\$ 33,898,054
Cook County.....	*	539,254	329,764
Total.....	\$ 51,115,301	\$ 40,033,854	\$ 34,227,818

	RATE	AMOUNT	RATE	AMOUNT	RATE	AMOUNT
Will County:						
General.....	.1000	\$ 50,576	.1000	\$ 39,495	.1000	\$ 33,898
Recreation.....	.0750	37,932	.0750	29,621	.0750	25,424
Liability Insurance..	.0683	34,544	.0628	24,802	.0733	24,847
Audit.....	.0049	2,478	.0050	1,975	.0051	1,729
Paving and Lighting..	.0049	2,478	.0050	1,975	.0050	1,695
Special Recreation..	.0196	9,913	.0134	5,292	.0156	5,288
Debt Service.....	.0991	50,121	.1362	53,792	.1244	42,169
Total.....	.3718	\$188,042	.3974	\$156,952	.3984	\$ 135,050

Cook County:						
General.....			.1000	\$ 330	.1000	\$ 330
Recreation.....			.0750	247	.0750	247
Liability Insurance..			.0643	212	.0752	248
Audit.....			.0050	16	.0050	16
Paving and Lighting..			.0050	16	.0050	16
Special Recreation..			.0136	45	.0159	52
Debt Service.....			.1408	464	.1285	424
Total.....			.4037	\$ 1,330	.4046	\$ 1,333

\*The 1989 Cook County assessed valuation is not available at this time.

FRANKFORT SQUARE PARK DISTRICT

Schedule 3

LAND ACQUISITION AND PARK IMPROVEMENT BONDS DATED DECEMBER 1, 1978  
 APRIL 30, 1990

YEAR DUE	BONDS ISSUED	BONDS PAID	BONDS OUTSTANDING	INTEREST PAYABLE IN FUTURE YEARS	LEVY PROVISION
1979					\$ 35,700
1980					33,460
1981	\$ 10,000	\$ 10,000			47,270
1982	25,000	25,000			45,570
1983	25,000	25,000			43,870
1984	25,000	25,000			42,170
1985	25,000	25,000			50,130
1986	35,000	35,000			47,750
1987	35,000	35,000			45,370
1988	35,000	35,000			42,990
1989	35,000	35,000			55,100
1990	50,000	50,000			51,700
1991	<u>50,000</u>		\$ 50,000	\$ 3,400	
	<u>\$ 350,000</u>	<u>\$ 300,000</u>	<u>\$ 50,000</u>	<u>\$ 3,400</u>	

Denomination.....\$ 5,000  
 Bond Maturity.....December 1st

Interest Dates.....June and December 1st  
 Interest Rate.....6.8%

Purpose.....Land Purchase and Park Improvements  
 Paying Agent.....American National Bank & Trust  
 Company of Chicago

FRANKFORT SQUARE PARK DISTRICT

Schedule 5

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LEGAL DEBT MARGIN  
APRIL 30, 1990

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Assessed Valuations - 1989.....	\$ 51,115,301
	=====
Statutory Debt Limitation.....	\$ 1,469,565
Bonds Payable.....	<u>1,050,000</u>
Legal Debt Margin.....	\$ 419,565
	=====