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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, 1978. 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 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 AND LIABILITIES 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, 1978, AND THE CASH TRANSACTIONS OF SUCH FUNDS FOR THE YEAR THEN ENDED, IN CONFORMITY WITH THE CASH BASIS OF ACCOUNTING CONSISTENTLY APPLIED EXCEPT FOR THE CHANGE, WHICH WE CONCUR, IN THE METHOD OF ALLOCATING CURRENT YEAR TAXES RECEIVED TO THE FUNDS AS DESCRIBED IN NOTE 2 TO THE STATEMENTS.

Walter J. Jagiello

OCTOBER 20, 1978

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
APRIL 30, 1978

<u>ASSETS</u>	<u>CORPORATE</u>	<u>RECREATIONAL</u>	<u>AUDIT</u>	<u>LIABILITY INSURANCE</u>	<u>SPECIAL RECREATION</u>	<u>PAVING & LIGHTING</u>	<u>GENERAL FIXED ASSETS</u>
CASH IN BANK	\$ 2,066.79						
CASH ON HAND	90.00						
INVESTMENTS - SAVINGS ACCOUNTS	19,217.62						
RECEIVABLE FROM CORPORATE FUND	---	2,183.76	533.02	1,080.97	2100.75	570.91	
EQUIPMENT							4,289.17
TOTAL ASSETS	\$ 21,374.41	2,183.76	533.02	1,080.97	2,100.75	570.91	4,289.17
<u>LIABILITIES AND FUND BALANCE</u>							
<u>LIABILITIES</u>							
DUE TO RECREATIONAL FUND	\$ 2,183.76						
DUE TO AUDIT FUND	533.02						
DUE TO LIABILITY INS. FUND	1,080.97						
DUE TO SPECIAL REC. FUND	2,100.75						
DUE TO PAVING AND LIGHTING FUND	570.91						
OTHER PAYABLES	9.83						
TOTAL LIABILITIES	6,479.24						
FUND BALANCE	14,895.17	2,183.76	533.02	1,080.97	2,100.75	570.91	
INVESTMENT IN FIXED ASSETS - CORPORATE FUND	---	---	---	---	---	---	4,289.17
TOTAL LIABILITIES AND FUND BALANCE	\$ 21,374.41	2,183.76	533.02	1,080.97	2,100.75	570.91	4,289.17

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
 CORPORATE FUND - STATEMENT OF REVENUES
 AND EXPENDITURES
 FOR THE TWELVE MONTHS ENDED APRIL 30, 1978

REVENUES:	<u>ACTUAL</u>	<u>BUDGET</u>
PROPERTY TAXES - 1975	\$ 45.28	
PROPERTY TAXES - 1976	4,621.86	
PROPERTY TAXES - 1977	<u>2,253.98</u>	
TOTAL TAXES	6,921.12	<u>17,230.00</u>
INTEREST INCOME	484.66	
MISCELLANEOUS REVENUE (NOTE 4)	<u>6,000.00</u>	
TOTAL REVENUES	<u>13,405.78</u>	<u>17,230.00</u>
EXPENDITURES:		
ADMINISTRATIVE		
SALARIES	1,500.00	1,000.00
MAINTENANCE	35.00	-
TRAVEL EXPENSE	50.00	500.00
POSTAGE	276.68	100.00
PRINTING AND PUBLISHING	161.45	-
LEGAL FEES	1,892.60	2,000.00
ACCOUNTING SERVICES	192.50	-
OTHER PROFESSIONAL SERVICES	33.00	1,000.00
DUES AND SUBSCRIPTIONS	231.50	130.00
SERVICE CHARGES	20.86	-
OFFICE SUPPLIES	129.78	300.00
INTEREST EXPENSE	58.02	-
EQUIPMENT	325.00	-
CAR ALLOWANCE	-	200.00
TOTAL ADMINISTRATIVE	<u>4,906.39</u>	<u>5,230.00</u>
BUILDING AND GROUNDS		
MAINTENANCE - LABOR	-	3,600.00
MAINTENANCE - EQUIPMENT	256.04	-
MAINTENANCE - GROUNDS	1,238.44	600.00
RENTAL - EQUIPMENT	25.00	400.00
OTHER SUPPLIES	10.80	200.00
GAS AND OIL	288.55	200.00
EQUIPMENT - PURCHASE	4,289.17	6,000.00
POSTAGE	90.00	-
TRAINING	-	1,000.00
TOTAL BUILDING AND GROUNDS	<u>6,198.00</u>	<u>12,000.00</u>
TOTAL EXPENDITURES	<u>11,104.39</u>	<u>17,230.00</u>
NET REVENUES IN EXCESS OF EXPENDITURES	2,301.39	<u>-0-</u>
FUND BALANCE AT BEGINNING OF PERIOD	<u>12,593.78</u>	
FUND BALANCE AT END OF PERIOD	\$ <u>14,895.17</u>	

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, 1978

	<u>ACTUAL</u>	<u>BUDGET</u>
REVENUES:		
PROPERTY TAXES - 1975	\$ 33.93	
PROPERTY TAXES - 1976	8,423.77	
PROPERTY TAXES - 1977	<u>1,802.22</u>	
TOTAL TAX REVENUES	10,259.92	14,165.00
PROGRAM FEES	7,655.50	-
MISCELLANEOUS INCOME	<u>97.51</u>	-
TOTAL REVENUES	<u>18,012.93</u>	<u>14,165.00</u>
EXPENDITURES:		
ADMINISTRATIVE		
SALARIES	-	3,600.00
MAINTENANCE	145.00	-
STENOGRAPHER	<u>-</u>	<u>500.00</u>
TOTAL ADMINISTRATIVE	<u>145.00</u>	<u>4,100.00</u>
BUILDING AND GROUNDS		
SALARIES	4,431.37	3,600.00
MAINTENANCE - EQUIPMENT	100.37	-
MAINTENANCE - GROUNDS	252.79	-
RENTAL	79.00	200.00
CAR ALLOWANCE	56.55	-
OTHER PROFESSIONAL SERVICES	90.00	-
GAS AND OIL	106.05	200.00
IMPROVEMENTS - OTHER THAN BUILDINGS	215.84	500.00
EQUIPMENT	<u>576.50</u>	<u>500.00</u>
TOTAL BUILDING AND GROUNDS	<u>5,908.47</u>	<u>5,000.00</u>
DEVELOPMENT		
OTHER PROFESSIONAL SERVICES	<u>3,002.91</u>	-
PROGRAMS		
SALARIES	6,892.19	10,865.00
RENTAL	10.00	-
POSTAGE	183.75	400.00
PRINTING AND PUBLISHING	251.05	-
OTHER PROFESSIONAL SERVICES	695.77	500.00
DUES AND SUBSCRIPTIONS	35.00	-
OFFICE SUPPLIES	1.54	-
OTHER SUPPLIES	1,314.29	200.00
UNIFORMS	1,029.64	-
EQUIPMENT	360.07	500.00
AWARDS	-	500.00
ADVERTISING	<u>-</u>	<u>600.00</u>
TOTAL PROGRAM EXPENDITURES	<u>10,773.30</u>	<u>13,565.00</u>
TOTAL EXPENDITURES	<u>19,829.68</u>	<u>22,665.00</u>
EXPENDITURES IN EXCESS OF REVENUES	1,816.75	<u>8,500.00</u>
FUND BALANCE AT BEGINNING OF PERIOD	4,000.51	
FUND BALANCE AT END OF PERIOD	<u>\$ 2,183.76</u>	

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
AUDIT FUND
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE TWELVE MONTHS ENDED APRIL 30, 1978

REVENUES:

PROPERTY TAXES - 1975	\$ 2.31
PROPERTY TAXES - 1976	658.51
PROPERTY TAXES - 1977	<u>67.29</u>
TOTAL REVENUES	<u>728.11</u>

EXPENDITURES

ACCOUNTING SERVICES	<u>675.00</u>
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NET REVENUES

FUND BALANCE AT BEGINNING OF PERIOD	53.11
FUND BALANCE AT END OF PERIOD	<u>479.91</u>
	<u>\$ 533.02</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
 LIABILITY INSURANCE FUND
 STATEMENT OF REVENUES AND EXPENDITURES
 FOR THE TWELVE MONTHS ENDED APRIL 30, 1978

REVENUES:		
PROPERTY TAXES - 1975		\$ 18.87
PROPERTY TAXES - 1976		1,670.33
PROPERTY TAXES - 1977		379.67
REVENUES - OTHER		<u>75.00</u>
TOTAL REVENUES		2,143.87
EXPENDITURES:		
ADMINISTRATION		
WORKMEN'S COMPENSATION	\$ 133.00	
GENERAL INSURANCE	<u>2,373.00</u>	
TOTAL EXPENDITURES		<u>2,506.00</u>
EXPENSES IN EXCESS OF REVENUES		362.13
FUND BALANCE AT BEGINNING OF PERIOD		<u>1,443.10</u>
FUND BALANCE AT END OF PERIOD		\$ <u><u>1,080.97</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, 1978

REVENUES:	
PROPERTY TAXES - 1976	\$ 1,941.36
PROPERTY TAXES - 1977	<u>302.77</u>
TOTAL REVENUES	<u>2,244.13</u>
EXPENDITURES	
PROGRAMS	
OTHER PROFESSIONAL SERVICES	<u>143.38</u>
NET REVENUES AND FUND BALANCE	\$ <u>2,100.75</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
PAVING AND LIGHTING FUND
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE TWELVE MONTHS ENDED APRIL 30, 1978

REVENUES:	
PROPERTY TAXES - 1976	\$ 570.91
EXPENDITURES	<u>-----</u>
NET REVENUES AND FUND BALANCE	<u>\$ 570.91</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

FRANKFORT SQUARE PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1978

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

THE ACCOMPANYING STATEMENTS ARE PREPARED ON THE CASH BASIS OF ACCOUNTING. ACCORDINGLY, REVENUE IS RECOGNIZED WHEN CASH IS RECEIVED AND EXPENDITURES ARE RECOGNIZED WHEN CHECKS ARE WRITTEN.

CASH IN BANK

THE FRANKFORT SQUARE PARK DISTRICT DEPOSITS REVENUES AND MAKES DISBURSEMENTS THROUGH THE CORPORATE CHECKING ACCOUNT. ANY CASH TRANSACTIONS RELATING TO THE NON-CORPORATE FUNDS ARE RECORDED THROUGH THE INTER-FUND ACCOUNTS.

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. RECORDING REAL ESTATE TAXES

FOR THE YEAR ENDED APRIL 30, 1977, REAL ESTATE TAXES RECEIVED FOR THE TAX YEAR 1976, WHICH WERE PARTIAL PAYMENTS OF THE TOTAL LEVY, WERE CREDITED TOTALLY TO THE CORPORATE FUND. HAD THE 1976 PARTIAL TAX PAYMENT BEEN ALLOCATED TO THE OTHER FUNDS AS OF APRIL 30, 1977, THE REAL ESTATE TAX REVENUES WOULD HAVE BEEN ADJUSTED ACCORDINGLY:

<u>FUNDS</u>	<u>AS RECORDED</u>	<u>ADJUSTED</u>
CORPORATE	\$ 4,621.86	8,578.28
RECREATION	8,423.77	5,908.13
AUDIT	658.51	475.55
LIABILITY INSURANCE	1,670.33	1,159.58
SPECIAL RECREATION	1,941.36	1,346.75
PAVING AND LIGHTING	570.91	418.45
	<u>\$ 17,886.74</u>	<u>17,886.74</u>

FOR THE YEAR ENDED APRIL 30, 1978, ALL TAX PAYMENTS WERE RECORDED TO REFLECT THE ALLOCATION OF THE REAL ESTATE TAXES TO THE PROPER FUND. THEREFORE, THE FUND BALANCES AS OF APRIL 30, 1978 ARE CORRECT AS PRESENTED.

3. TAX ANTICIPATION WARRANTS

DURING THE YEAR ENDED APRIL 30, 1978, THE PARK DISTRICT ISSUED AND REDEEMED \$4,000 OF TAX ANTICIPATION WARRANTS.

4. SETTLEMENT OF DAMAGES

THE PARK DISTRICT RECEIVED \$6,000 FROM A BUILDER FOR THE SETTLEMENT OF A LAWSUIT FOR DAMAGES TO ITS PROPERTY.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

FRANKFORT SQUARE PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1978

5. BOND REFERENDUM

IN JUNE 1978, THE TAXPAYERS APPROVED A \$350,000 BOND ISSUE FOR THE ACQUISITION OF A NEW PARK AND VARIOUS IMPROVEMENTS.

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

ASSETS	CORPORATE	RECREATIONAL	AUDIT	LIABILITY INSURANCE	SPECIAL RECREATION	PAVING & LIGHT	WORKING CASH	NATURE CENTER	CAPITAL DEVELOPMENT	GENERAL FIXED ASSETS	GENERAL LONG-TERM
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											
TOTAL ASSETS	\$ 20,372.57			1,515.02	3,434.78	580.66	35.33	17.89	341,328.24	36,371.35	541,080.00
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 PAVING & LIGHTING FUND		580.66									
DUE TO WORKING CASH FUND		35.33									
DUE TO NATURE CENTER		17.89									
CARRIED FORWARD	\$ 5,583.68	9,132.35	37.58	-	-	-	-	-	-	-	-

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

LIABILITIES AND FUND BALANCE (CONT)											
	CORPOR- ATE	RECREA- TIONAL	AUDIT	LIABILITY INSURANCE	SPECIAL RECREA- TION	PAVING & LIGHT	WORK- ING CASH	NATURE CENTER	CAPITAL DEVELOP- MENT	GENERAL FIXED ASSETS	GENERAL LONG- TERM
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	9,180.69	9,132.35	37.58	-	-	-	-	-	-	-	541,080.00
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:											
CORPORATE FUND										10,163.17	
RECREATION FUND										6,820.31	
CAPITAL DEVELOPMENT FUND										19,387.87	
TOTAL LIABILITIES AND FUND BALANCE	\$ 20,372.57	-	-	1,515.02	3,434.78	580.66	35.33	17.89	341,328.24	36,371.35	541,080.00

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

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

	<u>ACTUAL</u>	<u>BUDGET</u>
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

	<u>ACTUAL</u>	<u>BUDGET</u>
REVENUES:		
PROPERTY TAXES - 1975	\$ 14.43	
PROPERTY TAXES - 1976	161.10	
PROPERTY TAXES - 1977	9,416.24	
PROPERTY TAXES - 1978	149.36	
TOTAL TAXES	<u>9,741.13</u>	<u>16,856.00</u>
DONATIONS	250.00	-
PROGRAM FEES	<u>10,519.48</u>	<u>-</u>
TOTAL REVENUES	<u>20,510.61</u>	<u>16,856.00</u>
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	<u>1,152.39</u>	<u>-</u>
TOTAL ADMINISTRATIVE	<u>3,174.44</u>	<u>5,500.00</u>
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	<u>5,425.41</u>	<u>3,000.00</u>
TOTAL BUILDING AND GROUNDS	<u>11,957.14</u>	<u>3,700.00</u>
DEVELOPMENT		
OTHER PROFESSIONAL SERVICES	583.74	500.00
EQUIPMENT	<u>242.51</u>	<u>-</u>
TOTAL DEVELOPMENT	<u>826.25</u>	<u>500.00</u>
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	<u>1,180.99</u>	<u>500.00</u>
TOTAL PROGRAM EXPENDITURES	<u>15,868.89</u>	<u>13,500.00</u>
TOTAL EXPENDITURES FORWARDED	<u>\$ 31,826.72</u>	<u>23,200.00</u>

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.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

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>
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EXPENDITURES IN EXCESS OF REVENUES	570.60
FUND BALANCE AT BEGINNING OF PERIOD	533.02
FUND BALANCE AT END OF PERIOD	<u>\$ (37.58)</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.

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

REVENUES IN EXCESS OF EXPENDITURES
FUND BALANCE AT BEGINNING OF PERIOD
FUND BALANCE AT END OF PERIOD

9.75
570.91
\$ 580.66

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>	<u>ADDITIONS</u>	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:

YEAR	JUNE 1	DECEMBER 1		TOTAL
	INTEREST	PRINCIPAL	INTEREST	
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>

FRANKFORT SQUARE PARK DISTRICT

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WALTER J. JAGIELLO
Certified Public Accountant

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TINLEY PARK, ILLINOIS 60477

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(312) 532-6600

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, 1980. 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, 1980, 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

SEPTEMBER 4, 1980

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
APRIL 30, 1980

ASSETS	CORPORATE	RECREATIONAL	AUDIT	LIABILITY INSURANCE	CAPITAL DEVELOPMENT	GENERAL LONG-TERM	DEBT SERVICE	SPECIAL RECREATION	PAVING & LIGHT	MATURE CENTER	WORKING CASH	GENERAL FIXED ASSETS
CASH IN BANK	\$ 5,227.56				2,234.66		12,014.00					
INVESTMENT-SAVINGS ACCOUNTS	14,780.79											
TEMPORARY INVESTMENTS					100,000.00							
RECEIVABLE FROM CORPORATE FUND				3,464.60				3,261.55	589.76	2,018.77	4,117.04	
RECEIVABLE FROM RECREATION FUND	7,391.12											
RECEIVABLE FROM AUDIT FUND	309.65											
RECEIVABLE FROM DEBT SERVICE FUND	268.27											
BUILDINGS												
LAND												147,357.41
EQUIPMENT												62,477.50
BUILDING IMPROVEMENTS												35,710.02
IMPROVEMENTS OTHER THAN BUILDINGS												1,250.00
AMOUNTS TO BE PROVIDED FROM FUTURE YEARS' REVENUE												42,722.96
TOTAL ASSETS	27,977.39	-0-	-0-	3,464.60	102,234.66	517,280.00	12,014.00	3,261.55	589.76	2,018.77	4,117.04	289,517.89
LIABILITIES AND FUND BALANCE												
DUE TO CORPORATE FUND		7,391.12	309.65				268.27					
DUE TO LIABILITY INSURANCE FUND	3,464.60											
DUE TO SPECIAL RECREATION FUND	3,261.55											
DUE TO PAVING & LIGHTING FUND	589.76											
DUE TO MATURE CENTER FUND	2,018.77											
DUE TO WORKING CASH FUND	4,117.04											
CARRIED FORWARD	\$ 13,451.72	7,391.12	309.65	-	-	-	268.27	-	-	-	-	-

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
APRIL 30, 1980

	CORPORATE	RECREATIONAL	AUDIT	LIABILITY INSURANCE	CAPITAL DEVELOPMENT	GENERAL LONG-TERM	DEBT SERVICE	SPECIAL RECREATION	PAVING & LIGHT	NATURE CENTER	WORKING CASH	GENERAL FIXED ASSETS
<u>LIABILITIES AND FUND BALANCE</u> (CONT)												
BROUGHT FORWARD	\$ 13,451.72	7,391.12	309.65	-	-	-	268.27	-	-	-	-	-
BANK LOAN (NOTE 3)	2,382.66											
OTHER PAYABLES	268.83											
BONDS PAYABLE (NOTE 4)						350,000.00						
INTEREST PAYABLE (NOTE 4)						167,280.00						
TOTAL LIABILITIES	16,103.21	7,391.12	309.65	-	-	517,280.00	268.27	-	-	-	-	-
FUND BALANCES (DEFICIT)	11,874.18	(7,391.12)	(309.65)	3,464.60	102,234.66	-	11,745.73	3,261.55	589.76	2,018.77	4,117.04	
INVESTMENT IN FIXED ASSETS:												
CORPORATE FUND												12,589.17
RECREATION FUND												7,942.29
CAPITAL DEVELOPMENT FUND												268,986.43
TOTAL LIABILITIES AND FUND BALANCE	\$ 27,977.39	-	-	3,464.60	102,234.66	517,280.00	12,014.00	3,261.55	589.76	2,018.77	4,117.04	289,517.89

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
 CORPORATE FUND - STATEMENT OF REVENUES AND EXPENDITURES
 FOR THE TWELVE MONTHS ENDED APRIL 30, 1980

	<u>ACTUAL</u>	<u>BUDGET</u>
REVENUES:		
PROPERTY TAXES - 1978	\$ 17,699.35	
PROPERTY TAXES - 1979	333.54	
TOTAL TAXES	18,032.89	25,800.00
INTEREST INCOME	364.15	
MISCELLANEOUS INCOME	175.42	
DONATIONS	2,000.00	
TOTAL REVENUES	<u>20,572.46</u>	<u>25,800.00</u>
EXPENDITURES:		
ADMINISTRATIVE		
SALARIES	3,472.25	2,100.00
HOSPITALIZATION INSURANCE	143.28	
MAINTENANCE	106.82	
REPAIRS	84.00	
TELEPHONE	1,059.61	
TRAVEL EXPENSES	915.68	500.00
CAR ALLOWANCE	163.70	200.00
POSTAGE	250.00	300.00
PRINTING AND PUBLISHING	403.74	
LEGAL EXPENSES	3,141.30	3,500.00
ACCOUNTING SERVICES	60.00	
TRAINING	244.00	1,000.00
DUES, SUBSCRIPTIONS AND DONATIONS	455.55	1,000.00
SERVICE CHARGES	87.50	
OFFICE SUPPLIES	861.61	400.00
OTHER SUPPLIES	59.00	2,200.00
INTEREST EXPENSE	700.00	1,300.00
ADVERTISING	-	300.00
MISCELLANEOUS	179.32	
TOTAL ADMINISTRATIVE	<u>12,387.36</u>	<u>12,800.00</u>
BUILDING AND GROUNDS		
MAINTENANCE - LABOR	-	10,000.00
MAINTENANCE - BUILDINGS	709.44	
MAINTENANCE - EQUIPMENT	1,016.08	
MAINTENANCE - GROUNDS	855.55	
UTILITIES	1,369.81	2,500.00
RENTALS	40.00	400.00
LEGAL FEES	13.00	
OTHER PROFESSIONAL SERVICES	120.00	1,000.00
UNIFORMS AND AWARDS	60.00	
GAS AND OIL	691.43	600.00
MEDICAL EXPENSES	44.50	
BUILDING IMPROVEMENTS	87.00	
EQUIPMENT	2,495.99	6,000.00
TOTAL BUILDING AND GROUNDS	<u>7,502.80</u>	<u>20,500.00</u>
TOTAL EXPENDITURES	<u>19,890.16</u>	<u>33,300.00</u>
REVENUES IN EXCESS OF EXPENDITURES	682.30	<u>(7,500.00)</u>
FUND BALANCE BEGINNING OF YEAR	11,191.88	
FUND BALANCE END OF YEAR	<u>\$ 11,874.18</u>	

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, 1980

	<u>ACTUAL</u>	<u>BUDGET</u>
REVENUES:		
PROPERTY TAXES - 1978	\$ 13,274.51	
PROPERTY TAXES - 1979	404.61	
TOTAL TAXES	<u>13,679.12</u>	<u>31,300.00</u>
PROGRAM FEES	<u>25,079.75</u>	<u>-</u>
TOTAL REVENUES	<u>38,758.87</u>	<u>31,300.00</u>
EXPENDITURES:		
ADMINISTRATIVE		
SALARIES	<u>5,507.70</u>	<u>4,800.00</u>
BUILDING AND GROUNDS		
SALARIES	7,864.91	6,600.00
MAINTENANCE - EQUIPMENT	93.74	80.00
MAINTENANCE - GROUNDS	142.34	120.00
RENTAL	113.25	120.00
UTILITIES	-	2,500.00
EQUIPMENT	<u>283.09</u>	<u>1,750.00</u>
TOTAL BUILDING AND GROUNDS	<u>8,497.33</u>	<u>11,170.00</u>
PROGRAMS		
SALARIES	6,367.08	5,400.00
MAINTENANCE - GROUNDS	968.00	800.00
RENTAL	176.25	180.00
ADVERTISING	-	1,500.00
CAR ALLOWANCE	42.00	-
POSTAGE	385.80	400.00
PRINTING AND PUBLISHING	1,718.75	-
OTHER PROFESSIONAL SERVICES	492.50	500.00
OTHER OUTSIDE SERVICES	5,956.05	-
PLANNED OUTSIDE PROGRAMS	2,852.81	-
DUES AND SUBSCRIPTIONS	82.00	-
EQUIPMENT AND SUPPLIES	1,412.40	800.00
UNIFORMS AND AWARDS	1,720.08	500.00
EQUIPMENT	<u>838.89</u>	<u>5,250.00</u>
TOTAL PROGRAMS	<u>23,012.61</u>	<u>15,330.00</u>
TOTAL EXPENDITURES	<u>37,017.64</u>	<u>31,300.00</u>
REVENUES IN EXCESS OF EXPENDITURES	1,741.23	<u>-0-</u>
FUND BALANCE BEGINNING OF PERIOD	(9,132.35)	
FUND BALANCE END OF PERIOD	<u>\$ (7,391.12)</u>	

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
AUDIT FUND
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE TWELVE MONTHS ENDED APRIL 30, 1980

REVENUES:

PROPERTY TAXES - 1978	\$ 790.17
PROPERTY TAXES - 1979	<u>12.76</u>
TOTAL REVENUES	802.93

EXPENDITURES:

ACCOUNTING SERVICES	<u>1,075.00</u>
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EXPENDITURES IN EXCESS OF REVENUES
FUND BALANCE BEGINNING OF YEAR
FUND BALANCE END OF YEAR

(272.07)
<u>(37.58)</u>
\$ <u><u>(309.65)</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, 1980

REVENUES:	
PROPERTY TAXES - 1978	\$ 4,503.86
PROPERTY TAXES - 1979	58.32
TOTAL REVENUES	<u>4,562.18</u>

EXPENDITURES:	
ADMINISTRATIVE:	
FIRE LIABILITY INSURANCE	84.00
WORKMEN'S COMPENSATION	534.60
GENERAL INSURANCE	<u>1,230.00</u>
TOTAL ADMINISTRATIVE	<u>1,848.60</u>

BUILDINGS AND GROUNDS	
GENERAL INSURANCE	<u>764.00</u>
TOTAL EXPENDITURES	<u>2,612.60</u>

REVENUES IN EXCESS OF EXPENDITURES	1,949.58
FUND BALANCE BEGINNING OF YEAR	1,515.02
FUND BALANCE END OF YEAR	<u>\$ 3,464.60</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, 1980

REVENUES:

PROPERTY TAXES - 1978

PROPERTY TAXES - 1979

TOTAL REVENUES

\$ 1,185.22
15.52
1,200.74

EXPENDITURES:

OTHER PROFESSIONAL SERVICES

EXPENDITURES IN EXCESS OF REVENUES

FUND BALANCE BEGINNING OF YEAR

FUND BALANCE END OF YEAR

1,373.97
(173.23)
3,434.78
\$ 3,261.55

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS

PAVING AND LIGHTING FUND
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE TWELVE MONTHS ENDED APRIL 30, 1980

REVENUES:	
PROPERTY TAXES - 1979	\$ 9.10
	<u>-0-</u>
EXPENDITURES	9.10
REVENUES IN EXCESS OF EXPENDITURES	<u>580.66</u>
FUND BALANCE BEGINNING OF YEAR	\$ <u>589.76</u>
FUND BALANCE END OF YEAR	

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, 1980

REVENUES:	\$ 4,029.76
PROPERTY TAXES - 1978	51.95
PROPERTY TAXES - 1979	<u>4,081.71</u>
TOTAL REVENUES	

EXPENDITURES:	<u>-0-</u>
REVENUE IN EXCESS OF EXPENDITURES	4,081.71
FUND BALANCE BEGINNING OF YEAR	35.33
FUND BALANCE END OF YEAR	<u>\$ 4,117.04</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, 1980

REVENUES:	
PROPERTY TAXES - 1978	\$ 1,975.37
PROPERTY TAXES - 1979	<u>25.51</u>
TOTAL REVENUES	2,000.88
EXPENDITURES	<u>-0-</u>
REVENUE IN EXCESS OF EXPENDITURES	2,000.88
FUND BALANCE BEGINNING OF YEAR	<u>17.89</u>
FUND BALANCE END OF YEAR	\$ <u><u>2,018.77</u></u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

FRANKFORT SQUARE PARK DISTRICT
CASH BASIS
DEBT SERVICE FUND
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE TWELVE MONTHS ENDED APRIL 30, 1980

REVENUES:	
PROPERTY TAXES - 1978	\$ 35,556.73
INTEREST INCOME	14.00
TOTAL REVENUES	<u>35,570.73</u>

EXPENDITURES:	
BOND INTEREST EXPENSE	23,800.00
BANK SERVICE CHARGE	25.00
TOTAL EXPENDITURES	<u>23,825.00</u>

REVENUES IN EXCESS OF EXPENDITURES	11,745.73
FUND BALANCE BEGINNING OF YEAR	-0-
FUND BALANCE END OF YEAR	<u>\$ 11,745.73</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, 1980

REVENUES:	
INTEREST INCOME	\$ 16,506.01
EXPENDITURES	<u>255,599.59</u>
EXPENDITURES IN EXCESS OF REVENUES	(239,093.58)
FUND BALANCE BEGINNING OF YEAR	<u>341,328.24</u>
FUND BALANCE END OF YEAR	<u>\$ 102,234.66</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

FRANKFORT SQUARE PARK DISTRICT
STATEMENT OF CHANGES IN GENERAL
FIXED ASSETS
BY FUND AND CLASSIFICATION
FOR THE TWELVE MONTHS ENDED APRIL 30, 1980

	GENERAL FIXED ASSETS MAY 1, 1979	ADDITIONS	GENERAL FIXED ASSETS APRIL 30, 1980
CORPORATE FUND:			
BUILDINGS	\$ 3,574.00		3,574.00
BUILDING IMPROVEMENTS	1,250.00		1,250.00
EQUIPMENT	5,339.17	2,426.00	7,765.17
RECREATION FUND:			
BUILDING	-		-
BUILDING IMPROVEMENTS	-		-
EQUIPMENT	6,820.31	1,121.98	7,942.29
CAPITAL DEVELOPMENT FUND:			
CONSTRUCTION IN PROCESS	19,387.87	(19,387.87)	-
BUILDING		143,783.41	143,783.41
IMPROVEMENTS OTHER THAN BUILDING		48,722.96	48,722.96
EQUIPMENT		20,002.56	20,002.56
LAND		<u>62,477.50</u>	<u>62,477.50</u>
	<u>\$ 36,371.35</u>	<u>259,146.54</u>	<u>295,517.89</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

WALTER J. JAGIELLO, CERTIFIED PUBLIC ACCOUNTANT

FRANKFORT SQUARE PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1980

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 LAND, BUILDINGS, BUILDING IMPROVEMENTS, IMPROVEMENTS OTHER THAN BUILDINGS AND 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, 1980, THE PARK DISTRICT ISSUED AND REDEEMED \$10,000 OF TAX ANTICIPATION WARRANTS.

3. BANK LOAN

THE PARK DISTRICT HAS AN UNSECURED BANK LOAN OF \$2,382.66 AT 5%, DUE IN TWO ANNUAL PAYMENTS ON AUGUST 1, 1980 AND 1981.

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:

YEAR	JUNE 1	DECEMBER 1		TOTAL
	INTEREST	PRINCIPAL	INTEREST	
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>\$83,640</u>	<u>\$433,640</u>

FRANKFORT SQUARE PARK DISTRICT

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WALTER J. JAGIELLO
Certified Public Accountant

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FRANKFORT SQUARE PARK DISTRICT
FRANKFORT, ILLINOIS

WE HAVE EXAMINED THE COMBINED FINANCIAL STATEMENTS, AS LISTED IN THE TABLE OF CONTENTS OF THIS REPORT OF THE FRANKFORT SQUARE PARK DISTRICT FOR THE YEAR ENDED APRIL 30, 1981. 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 PRIMARILY ON THE BASIS OF CASH RECEIPTS AND DISBURSEMENTS. CONSEQUENTLY, THESE STATEMENTS OMIT RECOGNITION OF TAXES RECEIVABLE, ACCOUNTS PAYABLE AND OTHER ACCRUED ITEMS. ACCORDINGLY, THE STATEMENTS DO NOT PRESENT THE FINANCIAL POSITION AND RESULTS OF OPERATIONS IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

THE PARK DISTRICT DOES NOT MAINTAIN DETAIL RECORDS OF THE GENERAL FIXED ASSETS GROUP OF ACCOUNTS. BECAUSE OF INCOMPLETE RECORDS, WE ARE UNABLE TO EXPRESS AN OPINION ON THE GENERAL FIXED ASSETS GROUP OF ACCOUNTS.

IN OUR OPINION, THE COMBINED FINANCIAL STATEMENTS, EXCEPT FOR THE GENERAL FIXED ASSETS-ACCOUNT GROUP, PRESENT FAIRLY THE ASSETS AND LIABILITIES AND FUND BALANCES AS OF APRIL 30, 1981, AND RESULTS OF OPERATIONS AND CHANGES IN FUND BALANCES FOR THE YEAR THEN ENDED, PRIMARILY ARISING FROM CASH TRANSACTIONS OF THE FUNDS, APPLIED ON A BASIS CONSISTENT WITH THAT OF THE PRECEDING YEAR.

OUR EXAMINATION WAS MADE PRIMARILY FOR THE PURPOSE OF EXPRESSING AN OPINION ON THE COMBINED FINANCIAL STATEMENTS TAKEN AS A WHOLE. THE COMBINING INDIVIDUAL FUND, AND ACCOUNT GROUP FINANCIAL STATEMENTS AND SCHEDULE AS LISTED IN THE TABLE OF CONTENTS, ARE PRESENTED FOR PURPOSES OF ADDITIONAL ANALYSIS AND ARE NOT A REQUIRED PART OF THE COMBINED FINANCIAL STATEMENTS OF THE PARK DISTRICT. THE INFORMATION HAS BEEN SUBJECTED TO THE AUDITING PROCEDURES APPLIED IN THE EXAMINATION OF THE COMBINED FINANCIAL STATEMENTS AND, IN OUR OPINION, IS FAIRLY STATED, PRIMARILY ON A CASH BASIS, IN ALL MATERIAL RESPECTS IN RELATION TO THE COMBINED FINANCIAL STATEMENTS TAKEN AS A WHOLE.

Walter J. Jagiello

JULY 30, 1981

FRANKFORT SQUARE PARK DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
APRIL 30, 1981

	GOVERNMENTAL FUND TYPES				ACCOUNT GROUPS		TOTALS (MEMORANDUM ONLY)	
	GENERAL	SPECIAL REVENUE	DEBT		GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	1981	1980
			SERVICE	CAPITAL DEVELOPMENT				
<u>ASSETS</u>								
CASH IN BANK	\$ 181.53		189.93				371.46	19,476.22
INVESTMENTS-SAVINGS ACCOUNT	9,736.07	4,183.21		7,171.35			21,090.63	14,780.79
TEMPORARY INVESTMENTS	10,000.00						10,000.00	100,000.00
ACCOUNTS RECEIVABLE-STATE OF ILLINOIS				132,539.72			132,539.72	
DUE FROM OTHER FUND	16,591.96	15,220.77	10,110.27			1,044,431.29	41,923.00	268.27
FIXED ASSETS							1,044,431.29	289,517.89
AMOUNTS TO BE PROVIDED FROM FUTURE YEARS' REVENUE								
TOTAL ASSETS	\$ 36,509.56	19,403.98	10,300.20	139,711.07		483,480.00	483,480.00	517,280.00
						1,733,836.10	1,733,836.10	941,323.17
<u>LIABILITIES</u>								
DUE TO OTHER FUNDS	\$ 25,331.04	16,591.96					41,923.00	268.27
BANK LOAN-BREMEN BANK (NOTE 2)	1,191.33						1,191.33	2,382.66
BANK LOAN-NEW LENOX STATE BANK (NOTE 2)				135,632.09			135,632.09	
BONDS PAYABLE (NOTE 3)						340,000.00	340,000.00	350,000.00
INTEREST PAYABLE (NOTE 3)						143,480.00	143,480.00	167,280.00
OTHER PAYABLES	460.71						460.71	268.83
TOTAL LIABILITIES	26,983.08	16,591.96	-	135,632.09		483,480.00	662,687.13	520,199.76
<u>FUND EQUITY</u>								
INVESTMENT IN GENERAL FIXED ASSETS					1,044,431.29		1,044,431.29	289,517.89
FUND BALANCE (DEFICIT) UNDESIGNATED:								
CORPORATE FUND	9,526.48	(16,136.04)					9,526.48	11,874.18
RECREATION FUND		(455.92)					(16,136.04)	(7,391.12)
AUDIT FUND		4,883.51					(455.92)	(309.65)
LIABILITY INSURANCE FUND		1,160.11					4,883.51	3,464.60
SPECIAL RECREATION FUND		1,320.56					1,160.11	3,261.55
PAVING & LIGHTING FUND		3,925.20					1,320.56	589.76
NATURE CENTER FUND		8,114.60					3,925.20	2,018.77
WORKING CASH FUND				4,078.98			8,114.60	4,117.04
CAPITAL DEVELOPMENT FUND							4,078.98	102,234.66
DEBT SERVICE FUND			10,300.20				10,300.20	11,745.73
TOTAL FUND EQUITY	9,526.48	2,812.02	10,300.20	4,078.98		-	1,071,148.97	421,123.41
TOTAL LIABILITIES & FUND EQUITY	\$ 36,509.56	19,403.98	10,300.20	139,711.07	1,044,431.29	483,480.00	1,733,836.10	941,323.17

REVENUE:
PROPERTY TAX ✓
REPLACEMENT TAX ✓
STATE GRANT ✓
DONATIONS ✓
PROGRAM FEES ✓
INTEREST INCOME ✓
MISCELLANEOUS INCOME ✓

EXPENDITURES:	
CORPORATE FUND	
RECREATION FUND	
AUDIT FUND	
LIABILITY INSURANCE FUND	
SPECIAL RECREATION FUND	
BOND INTEREST	
BOND	
BANK SERVICE	
INTEREST EXPENSE	
EQUIPMENT	
IMPROVEMENT	
BUILDING	
LAND	
OTHER THAN BUILDING	
TOTAL EXPENDITURES	
EXCESS OF EXPENDITURES OVER REVENUE	
FUND BALANCE BEGINNING OF YEAR	
FUND BALANCE END OF YEAR	

FRANKFORT SQUARE PARK DISTRICT
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
- BUDGET AND ACTUAL -
GENERAL, SPECIAL REVENUE AND CAPITAL PROJECTS FUND TYPES
FISCAL YEAR ENDED APRIL 30, 1981

	GENERAL FUND			SPECIAL REVENUE FUND TYPES			CAPITAL DEVELOPMENT FUND		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE:									
PROPERTY TAX		21,946.91			29,332.10			132,539.72	
STATE GRANT		23,300.00							
DONATION					34,955.14			2,454.26	
PROGRAM FEES		936.47			183.21			82.00	
INTEREST INCOME		629.92			1,112.85				
MISCELLANEOUS INCOME									
TOTAL REVENUE	\$ 42,450.00	46,813.30	4,363.30	36,150.00	65,583.30	29,433.30	-	135,075.98	135,075.98
EXPENDITURES:									
CORPORATE FUND									
RECREATION FUND	42,450.00	49,161.00	(6,711.00)	36,150.00	61,313.68	(25,163.68)		129,424.69	(7.00)
AUDIT FUND					1,055.00	(1,055.00)			
LIABILITY INSURANCE FUND					2,892.00	(2,892.00)			
SPECIAL RECREATION FUND					3,261.55	(3,261.55)			
BANK SERVICE CHARGE									
EQUIPMENT								89,829.97	(89,829.97)
IMPROVEMENTS OTHER THAN BUILDING								13,970.00	(13,970.00)
LAND									
TOTAL EXPENDITURES	42,450.00	49,161.00	(6,711.00)	36,150.00	68,522.23	32,372.23	-	233,231.66	(233,231.66)
EXCESS OF EXPENDITURES OVER REVENUE		(2,347.70)	(2,347.00)		(2,938.93)	(2,938.93)		(98,155.68)	(98,155.68)
FUND BALANCE BEGINNING OF YEAR	-	11,874.18	-	-	5,750.95	-	-	102,234.66	-
FUND BALANCE END OF YEAR	-	9,526.48	-	-	2,812.02	-	-	4,078.98	-

FRANKFORT SQUARE PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1981

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 LAND, BUILDINGS, IMPROVEMENTS AND 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 ASSETS 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.

COMPARATIVE DATA

COMPARATIVE TOTAL DATA FOR THE PRIOR YEAR HAVE BEEN PRESENTED IN THE ACCOMPANYING FINANCIAL STATEMENTS IN ORDER TO PROVIDE AN UNDERSTANDING OF CHANGES IN THE PARK DISTRICT'S FINANCIAL POSITION AND OPERATIONS. HOWEVER, COMPARATIVE (I.E., PRESENTATION OF PRIOR YEAR TOTALS BY FUND TYPE) DATA HAVE NOT BEEN PRESENTED IN EACH OF THE STATEMENTS SINCE THEIR INCLUSION WOULD MAKE STATEMENTS COMPLEX AND DIFFICULT TO READ.

TOTAL COLUMNS ON COMBINED STATEMENTS - OVERVIEW

TOTAL COLUMNS ON THE COMBINED STATEMENTS - OVERVIEW ARE CAPTIONED MEMORANDUM ONLY TO INDICATE THAT THEY ARE PRESENTED ONLY TO FACILITATE FINANCIAL ANALYSIS. DATA IN THESE COLUMNS DO NOT PRESENT FINANCIAL POSITION, RESULTS OF OPERATIONS, OR CHANGES IN FINANCIAL POSITION IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

2. BANK LOAN

BREMEN BANK

THE PARK DISTRICT HAS AN UNSECURED BANK LOAN OF \$1,191.33 AT 5% DUE IN ONE ANNUAL PAYMENT ON AUGUST 1ST.

NEW LENOX STATE BANK

THE PARK DISTRICT HAS AN OPEN LINE OF CREDIT IN ORDER TO FINANCE THE STATE GRANT PROJECT. THE MONEY BORROWED FROM THE BANK WILL BE PAID BACK BY A STATE GRANT, BUT ONLY AFTER THE PROJECTS ARE COMPLETE.

3. 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:

FRANKFORT SQUARE PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1981

3. BOND REFERENDUM (CONT)

<u>YEAR</u>	<u>JUNE 1</u>	<u>DECEMBER 1</u>		
	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1981	\$ 11,560	\$ 25,000	\$ 11,560	\$ 36,560
1982	10,710	25,000	10,710	35,710
1983	9,860	25,000	9,060	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>\$71,740</u>	<u>\$340,000</u>	<u>\$71,740</u>	<u>\$411,740</u>

4. LAND VALUATION

THE PARK DISTRICT HAS OBTAINED APPRAISALS FOR TWO PARCELS OF LAND WHICH IT OWNS. THESE APPRAISALS WERE USED AS THE BASIS TO RECORD THE LAND VALUED AT \$491,700. THE REMAINING LAND VALUE FOR WHICH NO APPRAISALS ARE AVAILABLE HAVE NOT BEEN RECORDED ON THE BOOKS.

FRANKFORT SQUARE PARK DISTRICT
GENERAL (CORPORATE) FUND
COMPARATIVE BALANCE SHEET
APRIL 30, 1981 AND 1980

	<u>1981</u>	<u>1980</u>
<u>ASSETS</u>		
CASH IN BANK	\$ 181.53	5,227.56
INVESTMENT - SAVINGS ACCOUNT	9,736.07	14,780.79
TEMPORARY INVESTMENT	10,000.00	-
DUE FROM OTHER FUND	<u>16,591.96</u>	<u>7,969.04</u>
TOTAL ASSETS	\$ <u>36,509.56</u>	<u>27,977.39</u>
 <u>LIABILITIES</u>		
DUE TO OTHER FUNDS	\$ 25,331.04	13,451.72
BANK LOAN - BREMEN BANK	1,191.33	2,382.66
OTHER PAYABLES	<u>460.71</u>	<u>268.83</u>
TOTAL LIABILITIES	<u>26,983.08</u>	<u>16,103.21</u>
 <u>FUND EQUITY</u>		
FUND BALANCE - UNDESIGNATED	<u>9,526.48</u>	<u>11,874.18</u>
TOTAL LIABILITIES AND FUND EQUITY	\$ <u>36,509.56</u>	<u>27,977.39</u>

FRANKFORT SQUARE PARK DISTRICT
 GENERAL (CORPORATE) FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FISCAL YEAR ENDED APRIL 30, 1981
 WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED APRIL 30, 1980

	<u>1981</u>	<u>1980</u>
REVENUES:		
PROPERTY TAX	\$ 21,946.91	18,032.89
LEAGUE PROFIT	249.61	-
RENTAL INCOME	12.00	-
INTEREST INCOME	936.47	364.15
DONATIONS	23,300.00	2,000.00
MISCELLANEOUS INCOME	<u>368.31</u>	<u>175.42</u>
TOTAL REVENUE	<u>46,813.30</u>	<u>20,572.46</u>
EXPENDITURES:		
ADMINISTRATIVE:		
SALARY	5,765.31	3,472.25
HOSPITALIZATION	704.76	143.28
REPAIR AND MAINTENANCE EQUIPMENT	367.47	190.82
TELEPHONE	1,743.64	1,059.61
RENTAL	30.00	-
TRAVEL EXPENSE	45.55	915.68
CAR ALLOWANCE	544.33	163.70
POSTAGE	406.69	250.00
PRINTING AND PUBLISHING	299.91	403.74
LEGAL FEES	3,812.08	3,141.30
ACCOUNTING SERVICES	82.50	60.00
OTHER PROFESSIONAL SERVICES	25.00	-
TRAINING	533.00	244.00
DUES AND SUBSCRIPTIONS	320.00	455.55
SERVICE CHARGES	49.27	87.50
OFFICE SUPPLIES	1,269.36	920.61
UNIFORMS AND AWARDS	28.70	-
GAS AND OIL	1,499.32	-
MISCELLANEOUS	279.15	879.32
EQUIPMENT	<u>231.23</u>	<u>-</u>
TOTAL ADMINISTRATIVE	<u>18,037.27</u>	<u>12,387.36</u>
BUILDING AND GROUNDS:		
MAINTENANCE - BUILDING	1,031.54	709.44
MAINTENANCE - EQUIPMENT	2,612.06	1,016.08
MAINTENANCE - GROUNDS	1,788.89	855.55
UTILITIES	5,330.93	1,369.81
RENTAL	323.76	40.00
UNIFORMS	96.00	60.00
GAS AND OIL	76.53	691.43
OTHER IMPROVEMENTS	556.50	264.50
EQUIPMENT	<u>1,473.52</u>	<u>2,495.99</u>
TOTAL BUILDING AND GROUNDS	<u>13,289.73</u>	<u>7,502.80</u>
CARRIED FORWARD		

FRANKFORT SQUARE PARK DISTRICT
 GENERAL (CORPORATE) FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FISCAL YEAR ENDED APRIL 30, 1981
 WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED APRIL 30, 1980

	<u>1981</u>	<u>1980</u>
TOTAL BUILDING AND GROUNDS CARRIED FORWARD	\$ <u>13,289.73</u>	<u>7,502.80</u>
DEVELOPMENT:		
ENGINEERING FEES	630.00	-
IMPROVEMENTS	<u>17,204.00</u>	<u>-</u>
TOTAL DEVELOPMENT	<u>17,834.00</u>	<u>-</u>
TOTAL EXPENDITURES	<u>49,161.00</u>	<u>19,890.16</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(2,347.70)	682.30
FUND BALANCE BEGINNING OF YEAR	<u>11,874.18</u>	<u>11,191.88</u>
FUND BALANCE END OF YEAR	\$ <u><u>9,526.48</u></u>	<u><u>11,874.18</u></u>

FRANKFORT SQUARE PARK DISTRICT
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

FISCAL YEAR ENDED APRIL 30, 1981
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED APRIL 30, 1980

	RECREATION	AUDIT	LIABILITY INSURANCE	SPECIAL RECREATION	PAVING & LIGHTING	NATURE CENTER	WORKING CASH	TOTALS
								19811980
ASSETS								
INVESTMENT - SAVINGS ACCOUNT	\$ -	-	-	-	-	-	4,183.21	-
DUE FROM OTHER FUND	-	-	4,883.51	1,160.11	1,320.56	3,925.20	3,931.39	13,451.72
TOTAL ASSETS	-	-	4,883.51	1,160.11	1,320.56	3,925.20	8,114.60	13,451.72
LIABILITIES								
DUE TO OTHER FUNDS	16,136.04	455.92	-	-	-	-	-	7,700.77
FUND EQUITY								
FUND BALANCE (UNDESIGNATED)	(16,136.04)	(455.92)	4,883.51	1,160.11	1,320.56	3,925.20	8,114.60	5,750.95
TOTAL LIABILITY AND FUND BALANCE \$	-	-	4,883.51	1,160.11	1,320.56	3,925.20	8,114.60	13,451.72

FRANKFORT SQUARE PARK DISTRICT
SPECIAL REVENUE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FISCAL YEAR ENDED APRIL 30, 1981
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED APRIL 30, 1980

	RECREATION	AUDIT	LIABILITY INSURANCE	SPECIAL RECREATION	PAVING & LIGHTING	NATURE CENTER	WORKING CASH	TOTALS
								1981 1980
REVENUE:								
PROPERTY TAX	\$ 16,500.77	908.73	4,310.91	1,160.11	730.80	1,906.43	3,814.35	29,332.10 26,336.66
PROGRAM FEES	34,955.14	-	-	-	-	-	-	34,955.14 25,079.75
INTEREST INCOME	-	-	-	-	-	-	183.21	183.21 -
MISCELLANEOUS INCOME	1,112.85	-	-	-	-	-	-	1,112.85 -
TOTAL REVENUE	52,568.76	908.73	4,310.91	1,160.11	730.80	1,906.43	3,997.56	65,583.30 51,416.41
EXPENDITURES:								
ADMINISTRATIVE	12,944.90	1,055.00	1,374.00	-	-	-	-	15,373.90 8,431.30
BUILDINGS AND GROUNDS	14,752.83	-	-	-	-	-	-	14,752.83 9,261.33
RECREATION	33,615.95	-	-	-	-	-	-	33,615.95 23,012.61
OTHER SERVICES AND EXPENDITURES	-	-	1,518.00	3,261.55	-	-	-	4,779.55 1,373.97
TOTAL EXPENDITURES	61,313.68	1,055.00	2,892.00	3,261.55	-	-	-	68,522.23 42,079.21
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(8,744.92)	(146.27)	1,418.91	(2,101.44)	730.80	1,906.43	3,997.56	(2,938.93) 9,337.20
FUND BALANCE BEGINNING OF YEAR	(7,391.12)	(309.65)	3,464.60	3,261.55	589.76	2,018.77	4,117.04	5,750.95 (3,586.25)
FUND BALANCE END OF YEAR	\$(16,136.04)	(455.92)	4,883.51	1,160.11	1,320.56	3,925.20	8,114.60	2,812.02 5,750.95

FRANKFORT SQUARE PARK DISTRICT
RECREATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FISCAL YEAR ENDED APRIL 30, 1981
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED APRIL 30, 1980

	<u>1981</u>	<u>1980</u>
REVENUES:		
PROPERTY TAX	\$ 16,500.77	13,679.12
EQUIPMENT SALES - POM. & BATON	88.50	-
TICKET SALES	1,024.35	-
PROGRAM FEES	<u>34,955.14</u>	<u>25,079.75</u>
TOTAL REVENUE	<u>52,568.76</u>	<u>38,758.87</u>
EXPENDITURES:		
ADMINISTRATIVE:		
SALARY	12,876.90	5,507.70
OTHER OUTSIDE SERVICES	10.00	-
TRAINING	<u>58.00</u>	<u>-</u>
TOTAL ADMINISTRATIVE	<u>12,944.90</u>	<u>5,507.70</u>
BUILDING AND GROUNDS:		
SALARY	11,366.44	7,864.91
MAINTENANCE - EQUIPMENT	696.59	93.74
MAINTENANCE - GROUNDS	2,577.80	142.34
RENTAL	-	113.25
BUILDING AND GROUNDS EQUIPMENT	<u>112.00</u>	<u>283.09</u>
TOTAL BUILDING AND GROUNDS	<u>14,752.83</u>	<u>8,497.33</u>
RECREATION:		
SALARY	12,359.66	6,367.08
MISCELLANEOUS	3.33	124.00
MAINTENANCE - GROUNDS	1,913.59	968.00
RENTAL	18.00	176.25
POSTAGE	368.59	385.80
PRINTING AND PUBLISHING	1,239.00	1,718.75
OTHER PROFESSIONAL SERVICES	188.75	492.50
OTHER OUTSIDE SERVICES	4,340.00	5,956.05
PLANNED OUTSIDE PROGRAMS	4,411.00	2,852.81
EQUIPMENT AND SUPPLIES	3,077.24	1,412.40
UNIFORMS AND AWARDS	1,810.30	1,720.08
EQUIPMENT	<u>3,886.49</u>	<u>838.89</u>
TOTAL RECREATION	<u>33,615.95</u>	<u>23,012.61</u>
TOTAL EXPENDITURES	<u>61,313.68</u>	<u>37,017.64</u>
EXPENDITURES IN EXCESS OF REVENUE	(8,744.92)	1,741.23
FUND BALANCE BEGINNING OF YEAR	<u>(7,391.12)</u>	<u>(9,132.35)</u>
FUND BALANCE END OF YEAR	\$(<u>16,136.04</u>)	(<u>7,391.12</u>)

FRANKFORT SQUARE PARK DISTRICT
DEBT SERVICE FUND
BALANCE SHEET
FISCAL YEAR ENDED APRIL 30, 1981
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED APRIL 30, 1980

	<u>1981</u>	<u>1980</u>
<u>ASSETS</u>		
CASH	\$ 189.93	12,014.00
DUE FROM CORPORATE	<u>10,110.27</u>	<u>-</u>
TOTAL ASSETS	\$ <u>10,300.20</u>	<u>12,014.00</u>
 <u>LIABILITIES</u>		
DUE TO CORPORATE FUND	<u>-</u>	<u>268.27</u>
 <u>FUND EQUITY</u>		
FUND BALANCE - UNDESIGNATED	<u>10,300.20</u>	<u>11,745.73</u>
TOTAL LIABILITIES AND FUND EQUITY	\$ <u>10,300.20</u>	<u>12,014.00</u>

FRANKFORT SQUARE PARK DISTRICT
DEBT SERVICE FUND
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FISCAL YEAR ENDED APRIL 30, 1981
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED APRIL 30, 1980

	<u>1981</u>	<u>1980</u>
REVENUES:		
PROPERTY TAXES	\$ 31,473.57	35,556.73
REPLACEMENT TAXES	1,320.32	-
INTEREST INCOME	<u>105.93</u>	<u>14.00</u>
TOTAL REVENUE	<u>32,899.82</u>	<u>35,570.73</u>
EXPENDITURES:		
BANK SERVICE CHARGE	64.00	25.00
BONDS	10,000.00	-
BOND INTEREST	23,800.00	23,800.00
INTEREST EXPENSE	<u>481.35</u>	<u>-</u>
TOTAL EXPENDITURES	<u>34,345.35</u>	<u>23,825.00</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(1,445.53)	11,745.73
FUND BALANCE BEGINNING OF YEAR	<u>11,745.73</u>	<u>-</u>
FUND BALANCE END OF YEAR	\$ <u>10,300.20</u>	<u>11,745.73</u>

FRANKFORT SQUARE PARK DISTRICT
CAPITAL DEVELOPMENT FUND
COMBINING BALANCE SHEET
FISCAL YEAR ENDED APRIL 30, 1981
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED APRIL 30, 1980

<u>ASSETS</u>	<u>BOND ISSUE</u>	<u>STATE GRANT</u>	<u>TOTALS</u>	
			<u>1981</u>	<u>1980</u>
CASH IN BANK	\$ -	-	-	2,234.66
INVESTMENT - SAVINGS ACCOUNT	7,171.35		7,171.35	-
TEMPORARY INVESTMENT				100,000.00
ACCOUNTS RECEIVABLE - STATE OF ILLINOIS		132,539.72	132,539.72	
TOTAL ASSETS	<u>7,171.35</u>	<u>132,539.72</u>	<u>139,711.07</u>	<u>102,234.66</u>
 <u>LIABILITIES</u>				
BANK LOAN - NEW LENOX STATE BANK	-	135,632.09	135,632.09	-
 <u>FUND EQUITY</u>				
FUND BALANCE - UNDESIGNATED	\$ <u>7,171.35</u>	<u>(3,092.37)</u>	<u>4,078.98</u>	<u>102,234.66</u>

FRANKFORT SQUARE PARK DISTRICT
CAPITAL DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FISCAL YEAR ENDED APRIL 30, 1981
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED APRIL 30, 1980

	BOND ISSUE	STATE GRANT	1981	1980
REVENUES:				
INTEREST INCOME	\$ 2,454.26	-	2,454.26	16,506.01
MISCELLANEOUS INCOME	82.00	-	82.00	-
STATE GRANT		132,539.72	132,539.72	-
TOTAL REVENUE	<u>2,536.26</u>	<u>132,539.72</u>	<u>135,075.98</u>	<u>16,506.01</u>
EXPENDITURES:				
EQUIPMENT	66,297.69	63,127.00	129,424.69	19,992.15
IMPROVEMENTS OTHER THAN BUILDING	17,324.88	72,505.09	89,829.97	48,722.96
LAND	13,970.00	-	13,970.00	55,282.00
BUILDING	-	-	-	131,602.48
SERVICE CHARGE	<u>7.00</u>	<u>-</u>	<u>7.00</u>	<u>-</u>
TOTAL EXPENDITURES	<u>97,599.57</u>	<u>135,632.09</u>	<u>233,231.66</u>	<u>255,599.59</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(95,063.31)	(3,092.37)	(98,155.68)	(239,093.58)
FUND BALANCE BEGINNING OF YEAR	<u>102,234.66</u>	<u>-</u>	<u>102,234.66</u>	<u>341,328.24</u>
FUND BALANCE END OF YEAR	\$ <u><u>7,171.35</u></u>	<u><u>(3,092.37)</u></u>	<u><u>4,078.98</u></u>	<u><u>102,234.66</u></u>

FRANKFORT SQUARE PARK DISTRICT
GENERAL FIXED ASSETS
FISCAL YEAR ENDED APRIL 30, 1981

	<u>BEGINNING BALANCE</u>	<u>ADDITIONS</u>	<u>ENDING BALANCE</u>
CORPORATE FUND:			
BUILDING	\$ 4,824.00		4,824.00
IMPROVEMENTS OTHER THAN BUILDING		18,390.50	18,390.50
EQUIPMENT	<u>7,765.17</u>	<u>1,704.75</u>	<u>9,469.92</u>
TOTAL CORPORATE FUND	<u>12,589.17</u>	<u>20,095.25</u>	<u>32,684.42</u>
RECREATION FUND:			
EQUIPMENT	<u>7,942.29</u>	<u>3,886.49</u>	<u>11,828.78</u>
CAPITAL DEVELOPMENT FUND:			
LAND	62,477.50	13,970.00	76,447.50
BUILDING	143,783.41		143,783.41
IMPROVEMENTS OTHER THAN BUILDING	48,722.96	89,836.97	138,559.93
EQUIPMENT	<u>20,002.56</u>	<u>129,424.69</u>	<u>149,427.25</u>
TOTAL CAPITAL DEVELOPMENT FUND	<u>274,986.43</u>	<u>233,231.66</u>	<u>508,218.09</u>
GIFTS:			
LAND	<u>-</u>	<u>491,700.00</u>	<u>491,700.00</u>
TOTAL ALL FUNDS	\$ <u>295,517.89</u>	<u>748,913.40</u>	<u>1,044,431.29</u>

FRANKFORT SQUARE PARK DISTRICT
SCHEDULE OF GENERAL FIXED ASSETS
BY SOURCE
FISCAL YEAR ENDED APRIL 30, 1981

GENERAL FIXED ASSETS:

LAND	\$ 568,147.50
BUILDING	148,607.41
IMPROVEMENTS OTHER THAN BUILDING	156,950.43
EQUIPMENT	<u>170,725.95</u>

TOTAL GENERAL FIXED ASSETS	\$ <u>1,044,431.29</u>
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INVESTMENT IN GENERAL FIXED ASSET FROM:

CORPORATE FUND REVENUES	\$ 32,684.42
RECREATION FUND REVENUES	11,828.78
CAPITAL DEVELOPMENT FUND REVENUES	508,218.09
GIFTS	<u>491,700.00</u>

TOTAL INVESTMENTS	\$ <u>1,044,431.29</u>
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