

FRANKFORT SQUARE PARK DISTRICT,

FINANCIAL STATEMENTS

APRIL 30, 1980

WALTER J. JAGIELLO

*Certified Public Accountant*

16727 OAK PARK AVENUE

TINLEY PARK, ILLINOIS 60477

FRANKFORT SQUARE PARK DISTRICT

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WALTER J. JAGIELLO  
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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, 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

	CORPORATE	RECREATIONAL	AUDIT	LIABILITY INSURANCE	CAPITAL DEVELOPMENT	GENERAL LONG-TERM	DEBT SERVICE	SPECIAL RECREATION	PAVING & LIGHTING	MATURE CENTER	WORKING CASH	GENERAL FIXED ASSETS
<b>ASSETS</b>												
CASH IN BANK	\$ 5,227.56				2,234.66		12,014.00					
INVESTMENT-SAVINGS ACCOUNTS	14,780.79											
TEMPORARY INVESTMENTS				3,464.60	100,000.00							
RECEIVABLE FROM CORPORATE FUND	7,391.12							3,261.55	589.76	2,018.77	4,117.04	
RECEIVABLE FROM RECREATION FUND	309.65											
RECEIVABLE FROM AUDIT FUND	268.27											
RECEIVABLE FROM DEBT SERVICE FUND												
<b>BUILDINGS</b>												
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
<b>TOTAL ASSETS</b>	<u>27,977.39</u>	<u>-0-</u>	<u>-0-</u>	<u>3,464.60</u>	<u>102,234.66</u>	<u>517,280.00</u>	<u>12,014.00</u>	<u>3,261.55</u>	<u>589.76</u>	<u>2,018.77</u>	<u>4,117.04</u>	<u>289,517.89</u>
<b>LIABILITIES AND FUND BALANCE</b>												
DUE TO CORPORATE FUND			7,391.12				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	\$ <u>13,451.72</u>	<u>7,391.12</u>	<u>309.65</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>268.27</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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	PAYING & LIGHT	NATURE CENTER	WORKING CASH	GENERAL FIXED ASSETS
<b>LIABILITIES AND FUND BALANCE</b> (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						
<b>TOTAL LIABILITIES</b>	<u>16,103.21</u>	<u>7,391.12</u>	<u>309.65</u>	<u>-</u>	<u>-</u>	<u>517,280.00</u>	<u>268.27</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 27,977.39</u>	<u>-</u>	<u>-</u>	<u>3,464.60</u>	<u>102,234.66</u>	<u>517,280.00</u>	<u>12,014.00</u>	<u>3,261.55</u>	<u>589.76</u>	<u>2,018.77</u>	<u>4,117.04</u>	<u>289,517.89</u>

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

	ACTUAL	BUDGET
<b>REVENUES:</b>		
PROPERTY TAXES - 1978	\$ 17,699.35	
PROPERTY TAXES - 1979	<u>333.54</u>	
TOTAL TAXES	18,032.89	25,800.00
INTEREST INCOME	364.15	
MISCELLANEOUS INCOME	175.42	
DONATIONS	<u>2,000.00</u>	
TOTAL REVENUES	<u>20,572.46</u>	<u>25,800.00</u>
<b>EXPENDITURES:</b>		
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	<u>179.32</u>	
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	<u>2,495.99</u>	<u>6,000.00</u>
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	<u>11,191.88</u>	
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

	ACTUAL	BUDGET
REVENUES:		
PROPERTY TAXES - 1978	\$ 13,274.51	
PROPERTY TAXES - 1979	404.61	
TOTAL TAXES	13,679.12	31,300.00
PROGRAM FEES	25,079.75	-
TOTAL REVENUES	38,758.87	31,300.00
EXPENDITURES:		
ADMINISTRATIVE		
SALARIES	5,507.70	4,800.00
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	283.09	1,750.00
TOTAL BUILDING AND GROUNDS	8,497.33	11,170.00
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	838.89	5,250.00
TOTAL PROGRAMS	23,012.61	15,330.00
TOTAL EXPENDITURES	37,017.64	31,300.00
REVENUES IN EXCESS OF EXPENDITURES	1,741.23	-0-
FUND BALANCE BEGINNING OF PERIOD	(9,132.35)	
FUND BALANCE END OF PERIOD	\$ (7,391.12)	

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, 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>
EXPENDITURES IN EXCESS OF REVENUES	(272.07)
FUND BALANCE BEGINNING OF YEAR	<u>(37.58)</u>
FUND BALANCE END OF YEAR	\$ <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	<u>58.32</u>
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	<u>1,515.02</u>
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:		\$ 1,185.22
PROPERTY TAXES - 1978		<u>15.52</u>
PROPERTY TAXES - 1979		<u>1,200.74</u>
TOTAL REVENUES		
EXPENDITURES:		<u>1,373.97</u>
OTHER PROFESSIONAL SERVICES		(173.23)
EXPENDITURES IN EXCESS OF REVENUES		<u>3,434.78</u>
FUND BALANCE BEGINNING OF YEAR		\$ <u>3,261.55</u>
FUND BALANCE END OF YEAR		

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		
FUND BALANCE END OF YEAR	\$	<u><u>589.76</u></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, 1980

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

EXPENDITURES:	<u>-0-</u>
REVENUE IN EXCESS OF EXPENDITURES	4,081.71
FUND BALANCE BEGINNING OF YEAR	<u>35.33</u>
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	<u>14.00</u>
TOTAL REVENUES	<u>35,570.73</u>

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

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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 <u>MAY 1, 1979</u>	<u>ADDITIONS</u>	GENERAL FIXED ASSETS <u>APRIL 30, 1980</u>
<b>CORPORATE FUND:</b>			
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
<b>RECREATION FUND:</b>			
BUILDING	-		-
BUILDING IMPROVEMENTS	-		-
EQUIPMENT	6,820.31	1,121.98	7,942.29
<b>CAPITAL DEVELOPMENT FUND:</b>			
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:

<u>YEAR</u>	<u>JUNE 1</u>	<u>DECEMBER 1</u>		<u>TOTAL</u>
	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	
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>