

FRANKFORT SQUARE PARK DISTRICT
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FRANKFORT, ILLINOIS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 1984

AND

AUDITORS' OPINION

FRANKFORT SQUARE PARK DISTRICT

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FRANKFORT, ILLINOIS

BOARD OF PARK COMMISSIONERS AND OFFICERS

James Jakich.....President

Dennis Persic.....Vice President

Julie Barker.....Secretary

Duane Meyers.....Treasurer

George Van Dyke.....Commissioner

John Wator.....Commissioner

David Wilson.....Commissioner

J.J. Randall.....Director of Parks
and Recreation

Richard Hutchison.....Attorney

FRANKFORT SQUARE PARK DISTRICT

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MEMBERS AICPA AND
ILLINOIS CPA SOCIETY

FIFTIETH ANNIVERSARY
1934-1984

AUDITORS' OPINION

May 30, 1984

Board of Park Commissioners
Frankfort Square Park District
Frankfort, Illinois

Dear Commissioners:

We have examined the combined financial statements of the Frankfort Square Park District and the combining, individual fund and account group financial statements of the Park District as of and for the year ended April 30, 1984 as listed in the foregoing table of contents. 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, except as explained in the following paragraph.

The District does not maintain detail records of the general fixed assets. As a result, our examination did not include tests of the historical costs of general fixed assets.

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 combined financial statements referred to above present fairly the financial position of the Frankfort Square Park District at April 30, 1984 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Also, in our opinion, except as mentioned in the preceding paragraph, the combining, individual fund, and account group statements present fairly the financial position of the individual funds and account groups of the Frankfort Square Park District at April 30, 1984 and the results of operations of its funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Our examination was made for the purpose of forming an opinion on the combined financial statements taken as a whole and on the combining, individual fund, and account group financial statements. The accompanying financial information listed as supplementary schedules in the table of contents is presented for purposes of additional analysis and is 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 combined, combining, individual fund, and account group 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.

FRANKFORT SQUARE PARK DISTRICT
 ALL FUND TYPES AND ACCOUNT GROUPS
 COMBINED STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
 APRIL 30, 1984

Exhibit A

	GOVERNMENTAL FUND TYPES			FIDUCIARY FUND TYPE		ACCOUNT GROUPS		TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	WORKING CASH	FIXED ASSETS	GENERAL LONG-TERM DEBT	(MEMORANDUM ONLY)		
							1984	1983	
ASSETS									
Cash and Investments.....	92,534						\$ 92,546	\$ 77,871	
Due from General Fund.....		\$ 39,847	12				67,989	56,458	
General Fixed Assets.....			13,489	14,653	\$ 1,113,683		1,113,683	1,109,591	
Balance available in Debt Service						\$ 13,501	13,501	12,848	
Fund to retire debt.....						266,409	266,409	295,868	
Amount to be provided for retirement of General Long-Term Debt.....									
Total Assets.....	\$ 92,534	\$ 39,847	\$ 13,501	\$ 14,653	\$ 1,113,683	\$ 279,910	\$ 1,554,128	\$ 1,552,636	
LIABILITIES AND EQUITY									
Payroll withholding.....							\$ 340	\$ 209	
Due to other funds.....							67,989	56,458	
Bonds payable.....						\$ 265,000	265,000	290,000	
Note payable.....						14,910	14,910	18,716	
Total Liabilities.....						279,910	348,239	365,383	
Investment in General Fixed Assets.....					\$ 1,113,683		1,113,683	1,109,591	
Fund balance.....	24,205	39,847	13,501	14,653			92,206	77,662	
Total Equity.....	24,205	39,847	13,501	14,653	1,113,683		1,205,889	1,187,253	
Total Liabilities and Equity.....	\$ 92,534	\$ 39,847	\$ 13,501	\$ 14,653	\$ 1,113,683	\$ 279,910	\$ 1,554,128	\$ 1,552,636	

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT

Exhibit B

GOVERNMENTAL FUND TYPES

COMBINED STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 1984

	GOVERNMENTAL FUND TYPES			TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	(MEMORANDUM ONLY)	
				1984	1983
<u>RECEIPTS</u>					
Real estate taxes.....	\$ 29,973	\$ 31,140	\$ 43,669	\$ 104,782	\$ 110,443
Replacement taxes.....		282		282	775
Interest.....	3,076	1,479	1,774	6,329	4,142
Program receipts.....		57,160		57,160	57,918
Insurance reimbursement.....	3,225			3,225	
Miscellaneous.....		11,860		11,860	11,766
Total Receipts.....	36,274	101,921	45,443	183,638	185,044
<u>EXPENDITURES</u>					
General.....	33,549	84,637		33,549	23,734
Recreation.....		2,638		84,637	97,311
Liability insurance.....		1,000		2,638	4,097
Audit.....		4,745		1,000	1,350
Special recreation.....			25,000	4,745	6,910
Debt retired.....			19,790	25,000	46,490
Interest and bank fees.....				19,790	
Total Expenditures.....	33,549	93,020	44,790	171,359	179,892
EXCESS OF RECEIPTS OVER EXPENDITURES.....	2,725	8,901	653	12,279	5,152
OTHER FINANCING SOURCES:					
Proceeds of Equipment Loan.....		2,104		2,104	21,841
Transfer.....					2,077
EXCESS OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES.....	2,725	11,005	653	14,383	29,070
FUND BALANCE, BEGINNING OF YEAR.....	21,480	28,842	12,848	63,170	34,100
FUND BALANCE, END OF YEAR.....	\$ 24,205	\$ 39,847	\$ 13,501	\$ 77,553	\$ 63,170

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT

Exhibit C

COMBINED STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES
APPROPRIATION AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 1984

	G O V E R N M E N T A L F U N D T Y P E S				S P E C I A L R E V E N U E	
	G E N E R A L		V A R I A N C E		V A R I A N C E	
	APPROPRIATION	ACTUAL	(UNFAVORABLE)	APPROPRIATION	ACTUAL	(UNFAVORABLE)
<u>RECEIPTS</u>						
Real estate taxes.....	\$ 43,520	\$ 29,973	\$ (13,547)	\$ 44,200	\$ 31,140	\$ (13,060)
Replacement taxes.....					282	282
Interest.....		3,076	3,076		1,479	1,479
Program receipts.....		3,225	3,225	71,225	57,160	(14,065)
Miscellaneous.....					11,860	11,860
Total Receipts.....	43,520	36,274	(7,246)	115,425	101,921	(13,504)
<u>EXPENDITURES</u>						
General.....	65,000	33,549	31,451	109,714	84,637	25,077
Recreational.....				10,500	2,638	7,862
Liability Insurance.....				1,500	1,000	500
Audit.....				6,020		6,020
Paving and lighting.....				4,540	4,745	(205)
Special recreation.....						
Total Expenditures.....	65,000	33,549	31,451	132,274	93,020	39,254
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....		\$ (21,480)	2,725	\$ (16,849)	8,901	\$ 25,750
OTHER FINANCING SOURCES - Transfer.....					2,104	
EXCESS OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES.....					11,005	
FUND BALANCE - BEGINNING OF YEAR.....		21,480			28,842	
FUND BALANCE - END OF YEAR.....		\$ 24,205			\$ 39,847	

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT

Exhibit D

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FIDUCIARY FUND TYPE - WORKING CASH FUND

STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED APRIL 30, 1984

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	1984	1983
Operating receipts:		
Property taxes.....	\$ 161	\$ (18)
Total.....	161	(18)
Operating expenses.....	-0-	-0-
Operating income.....	161	(18)
Nonoperating revenue - interest income.....	2,104	2,077
Income before operating transfers.....	2,265	2,059
Transfer.....	(2,104)	(2,077)
Net income.....	161	(18)
Fund Balance - beginning of year.....	14,492	14,510
Fund Balance - end of year.....	\$ 14,653	\$ 14,492
	=====	=====

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT

Exhibit E

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FIDUCIARY FUND TYPE - WORKING CASH FUND
 STATEMENT OF CHANGES IN FINANCIAL POSITION
 FOR THE YEAR ENDED APRIL 30, 1984

	1984	1983
Sources of Working Capital -		
Net income from operations.....	\$ 2,265	\$ 2,059
Total sources of working capital.....	2,265	2,059
Uses of Working Capital Transfer.....	2,104	2,077
Net increase (decrease) in working capital.....	\$ 161	\$ (18)
	=====	=====
Elements of increase (decrease) in working capital -		
Increase (decrease) in cash and investments.....	\$ 161	\$ (18)
	=====	=====

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1984

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, receipts and expenditures. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The various funds are grouped, in the financial statements in this report, into four fund types as follows:

1. Governmental Fund Types

General Fund - The General Corporate Fund is the general operating fund of the District. It is used to account for all financial resources, except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to disbursements for specified purposes.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, a general long-term debt principal, interest, and related costs.

2. Fiduciary Fund Types

Trust and Agency Funds - Trust and Agency Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These include the Nonexpendable Trust (Working Cash) Fund. Nonexpendable Trust Funds are accounted for in essentially the same manner as proprietary funds, because of the emphasis on capital maintenance.

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.

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

B. Fixed Assets and Long-Term Liabilities - Concluded

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.

C. Basis of Accounting

Basis of accounting refers to when receipts and disbursements are recognized in the accounts and reported in the financial statements. Basis of accounting is related to the timing of the measurements made, regardless of the measurement focus applied.

FRANKFORT SQUARE PARK DISTRICT

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONCLUDED

C. Basis of Accounting - Concluded

The books and records of the Park District are maintained and the financial statements prepared on the cash basis of accounting. Consequently, certain revenue and the related assets (primarily property taxes) are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred.

D. Budgets and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. In February, the Board directs the Director to prepare a tentative budget.
2. During April, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year. The operating budget includes proposed disbursements and the means of financing them.
3. Public hearings are conducted at a public meeting to obtain taxpayer comments.
4. Prior to May 31, the budget is legally enacted through passage of an ordinance.
5. The Treasurer is authorized to transfer up to 10% of the total budget between budget items within the fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners.
6. Formal budgetary integration is employed as a management control device during the year in all funds.
7. Budgeted amounts are as approved by the Board of Commissioners.

E. Investments

Investments are stated at cost, which approximates market.

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.

FRANKFORT SQUARE PARK DISTRICT

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

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 Cook County Collector who remits 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 \$98,720 for the year 1982 is based upon an assessed valuation of \$30,217,989 which is an increase of \$1,542,247 compared to 1981. 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:

<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	\$ 29,782	.1000	\$ 435
Recreation.....	.0750	.0750	22,337	.0750	327
Liability Insurance.....	None	.0034	1,013	.0034	15
Special Recreation.....	.0200	.0155	4,616	.0200	87
Audit.....	.0050	.0050	1,489	.0050	22
Debt Service.....	None	.1457	43,393	.1485	647
Paving and Lighting.....	.0050	.0050	1,489	.0050	22
Working Cash.....	.0250			.0250	109
Total.....		.3496	\$ 104,119	.3819	\$ 1,664
		=====	=====	=====	=====

The following is a summary of the tax collections for the fiscal year ended April 30, 1984.

<u>Fund</u>	<u>Total</u>	<u>1983</u>	<u>1982</u>	<u>1981 and Prior</u>
General.....	\$ 29,973	\$ 218	\$ 29,703	\$ 52
Recreation.....	22,480	163	22,278	39
Liability Insurance.....	996	7	979	10
Special Recreation.....	4,668	44	4,614	10
Audit.....	1,498	11	1,484	3
Debt Service.....	43,669	323	43,264	82
Paving and Lighting.....	1,498	11	1,484	3
Working Cash.....	161	55	106	
Total.....	\$ 104,943	\$ 832	\$ 103,912	\$ 199
	=====	=====	=====	=====

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

3. INVESTMENTS

Investments are pooled for the various funds and interest income earned on these investments is allocated to the various funds based upon average balances.

4. CHANGES IN GENERAL FIXED ASSETS

The Park District does not maintain detail fixed asset records. The general fixed asset group of accounts is an accumulation of all property purchased by the corporate, recreation and park improvement funds.

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

	Balance April 30, 1983	Additions	Retirements	Balance April 30, 1984
Buildings, land and land improvements.....\$	915,571			\$ 915,571
Equipment.....	194,020	\$ 10,366	\$ 6,274	198,112
Total.....	\$ 1,109,591	\$ 10,366	\$ 6,274	\$ 1,113,683
	=====	=====	=====	=====

5. CHANGES IN LONG-TERM DEBT

<u>Issue</u>	Balance April 30, 1983	Retired	Balance April 30, 1984
Bonds:			
1978.....	\$ 290,000	\$ 25,000	\$ 265,000
	\$ 290,000	\$ 25,000	\$ 265,000
	=====	=====	=====

Debt service to maturity on outstanding bonds is as follows:

<u>Year</u>	Principal	Interest
1984.....	\$ 25,000	\$ 18,020
1985.....	35,000	16,320
1986.....	35,000	13,940
1987.....	35,000	11,560
1988.....	35,000	9,180
1989-93.....	100,000	10,200
Total.....	\$ 265,000	\$ 79,220
	=====	=====

FRANKFORT SQUARE PARK DISTRICT

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NOTES TO FINANCIAL STATEMENTS - CONCLUDED

5. CHANGES IN LONG-TERM DEBT - CONTINUED

During the year ended April 30, 1983, the Park District purchased equipment in the amount of \$21,841 under an installment loan agreement. The agreement requires monthly payments of principle and interest of \$481 until May 6, 1985 when a final payment of \$10,742 is due. Interest is accrued at 11.55% per annum.

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 F

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GENERAL FUND
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
APRIL 30, 1984

ASSETS

Cash and investments.....	\$ 92,534
Total Assets.....	\$ 92,534
	=====

LIABILITIES AND EQUITY

Liabilities:

Payroll withholding.....	\$ 340
Due to other funds.....	67,989
Total Liabilities.....	68,329

Equity -

Fund balance.....	24,205
Total Liabilities and Equity.....	\$ 92,534
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See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT

Exhibit G

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GENERAL FUND
STATEMENT OF RECEIPTS, EXPENDITURES, AND CHANGES IN FUND
BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION
COMPARED TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 1984

	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 43,520	\$ 29,973	\$ (13,547)
Interest.....		3,076	3,076
Insurance reimbursement.....		3,225	3,225
Total Receipts.....	<u>43,520</u>	<u>36,274</u>	<u>(7,246)</u>

<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Administration:			
Personal services.....	15,140	11,955	3,185
Supplies.....	1,375	304	1,071
Other services and charges.....	11,120	6,334	4,786
Capital outlay.....	2,500	828	1,672
Buildings and Grounds:			
Personal services.....	1,554	1,213	341
Other services and charges.....	9,575	5,447	4,128
Capital outlay.....	<u>23,736</u>	<u>7,468</u>	<u>16,268</u>
Total Expenditures.....	<u>65,000</u>	<u>33,549</u>	<u>31,451</u>

EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$ (21,480)	2,725	\$ 24,205
	=====		=====

FUND BALANCE, BEGINNING OF YEAR.....	<u>21,480</u>
FUND BALANCE, END OF YEAR.....	<u>\$ 24,205</u>
	=====

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
APRIL 30, 1984

Exhibit H

	RECREATION	LIABILITY INSURANCE	AUDIT	PAVING AND LIGHTING	NATURE CENTER	SPECIAL RECREATION	TOTALS (MEMORANDUM ONLY) 1984 1983
<u>ASSETS</u>							
Due from General Fund.....	\$ 17,403	\$ 8,840	355	\$ 5,518	\$ 7,731		\$ 39,847 \$ 28,986
Total Assets.....	\$ 17,403	\$ 8,840	355	\$ 5,518	\$ 7,731	None	\$ 39,847 \$ 28,986
<u>FUND BALANCE</u>							
Due to General Fund.....							\$ 144
Fund balance.....	\$ 17,403	\$ 8,840	355	\$ 5,518	\$ 7,731		\$ 39,847 28,842
Total.....	\$ 17,403	\$ 8,840	355	\$ 5,518	\$ 7,731	None	\$ 39,847 \$ 28,986

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT
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SPECIAL REVENUE FUNDS
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COMBINING STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 1984

Exhibit I

	RECREATION	LIABILITY INSURANCE	AUDIT	PAVING AND LIGHTING	NATURE CENTER	SPECIAL RECREATION	TOTALS (MEMORANDUM ONLY) 1984	1983
<u>RECEIPTS</u>								
Real estate taxes.....	22,480	\$ 996	\$ 1,498	\$ 1,498		\$ 4,668	\$ 31,140	\$ 36,138
Replacement taxes.....	282						282	775
Interest.....	1,479						1,479	
Program receipts.....	57,160						57,160	57,918
Miscellaneous.....	11,860						11,860	11,766
Total Receipts.....	93,261	996	1,498	1,498	-0-	4,668	101,921	106,597
<u>EXPENDITURES</u>								
Recreation.....	84,637						84,637	97,311
Liability Insurance.....		2,638	1,000	-0-			2,638	4,097
Audit.....							1,000	1,350
Paving and lighting.....				-0-			-0-	
Special recreation.....						4,745	4,745	6,910
Total Expenditures.....	84,637	2,638	1,000	-0-	-0-	4,745	93,020	109,668
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	8,624	(1,642)	498	1,498	-0-	(77)	8,901	(3,071)
<u>OTHER FINANCING SOURCES:</u>								
Proceeds of Equipment Loan.....								21,841
Remanent Transfer of Interest from Working Cash Fund.....	2,104						2,104	2,077
EXCESS (DEFICIENCY) OF RECEIPTS AND TRANSFERS OVER EXPENDITURES.....	10,728	(1,642)	498	1,498	-0-	(77)	11,005	20,847
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....	6,675	10,482	(143)	4,020	7,731	77	28,842	7,995
FUND BALANCE, END OF YEAR.....	\$ 17,403	\$ 8,840	\$ 355	\$ 5,518	\$ 7,731	\$ -0-	\$ 39,847	\$ 28,842

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT

Exhibit J

=====

RECREATIONAL FUND

STATEMENT OF RECEIPTS, EXPENDITURES, AND CHANGES IN FUND
BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION
COMPARED TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 1984

	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 38,489	\$ 22,480	\$ (16,009)
Replacement taxes.....		282	282
Interest.....		1,479	1,479
Program receipts.....	71,225	57,160	(14,065)
Miscellaneous.....		11,860	11,860
Total Receipts.....	<u>109,714</u>	<u>93,261</u>	<u>(16,453)</u>
<u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Recreation Programs:			
Personal services.....	25,012	22,686	2,326
Supplies.....	13,515	12,517	998
Other services and charges.....	37,810	31,271	6,539
Building and Grounds:			
Personal services.....	8,117	6,221	1,896
Other services and charges.....	23,260	11,372	11,888
Capital outlay.....	<u>2,000</u>	<u>570</u>	<u>1,430</u>
Total Expenditures.....	<u>109,714</u>	<u>84,637</u>	<u>25,077</u>
EXCESS OF RECEIPTS OVER EXPENDITURES....	\$ -0-	8,624	\$ 8,624
=====			
OTHER FINANCING SOURCES -			
Permanent Transfer.....		<u>2,104</u>	
EXCESS OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES.....		10,728	
FUND BALANCE, BEGINNING OF YEAR.....		<u>6,675</u>	
FUND BALANCE, END OF YEAR.....		<u>\$ 17,403</u>	
=====			

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT

Exhibit K

=====

LIABILITY INSURANCE
 STATEMENT OF RECEIPTS, EXPENDITURES, AND CHANGES IN FUND
 BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION
 COMPARED TO ACTUAL
 FOR THE YEAR ENDED APRIL 30, 1984

	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 500	\$ 996	\$ 496
Total Receipts.....	500	996	496
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Liability insurance premiums.....	10,500	2,638	7,862
Total Expenditures.....	10,500	2,638	7,862
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$ (10,000) =====	(1,642)	\$ 8,358 =====
FUND BALANCE, BEGINNING OF YEAR.....		10,482	
FUND BALANCE, END OF YEAR.....		\$ 8,840 =====	

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT

Exhibit L

=====

AUDIT

STATEMENT OF RECEIPTS, EXPENDITURES, AND CHANGES IN FUND
 BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION
 COMPARED TO ACTUAL
 FOR THE YEAR ENDED APRIL 30, 1984

	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 1,500	\$ 1,498	\$ (2)
Total Receipts.....	<u>1,500</u>	<u>1,498</u>	<u>(2)</u>
<u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Audit fee.....	<u>1,500</u>	<u>1,000</u>	<u>500</u>
Total Expenditures.....	<u>1,500</u>	<u>1,000</u>	<u>500</u>
EXCESS OF RECEIPTS OVER EXPENDITURES.....	\$ -0-	498	\$ 498
	=====		=====
FUND BALANCE, BEGINNING OF YEAR.....		<u>(143)</u>	
FUND BALANCE, END OF YEAR.....		<u>\$ 355</u>	
		=====	

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT

Exhibit M

=====

PAVING & LIGHTING

STATEMENT OF RECEIPTS, EXPENDITURES, AND CHANGES IN FUND
 BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION
 COMPARED TO ACTUAL
 FOR THE YEAR ENDED APRIL 30, 1984

	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 2,000	\$ 1,498	\$ (502)
Total Receipts.....	<u>2,000</u>	<u>1,498</u>	<u>(502)</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Paving & Lighting.....	<u>6,020</u>	<u>NONE</u>	<u>6,020</u>
Total Expenditures.....	<u>6,020</u>	<u>NONE</u>	<u>6,020</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$ (4,020) =====	1,498	\$ 5,518 =====
FUND BALANCE, BEGINNING OF YEAR.....		<u>4,020</u>	
FUND BALANCE, END OF YEAR.....		\$ 5,518 =====	

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT

Exhibit N

=====

SPECIAL RECREATION
STATEMENT OF RECEIPTS, EXPENDITURES, AND CHANGES IN FUND
BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION
COMPARED TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 1984

	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 1,711	\$ 4,668	\$ 2,957
Total Receipts.....	<u>1,711</u>	<u>4,668</u>	<u>2,957</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Professional outside services.....	<u>4,540</u>	<u>4,745</u>	<u>(205)</u>
Total Expenditures.....	<u>4,540</u>	<u>4,745</u>	<u>(205)</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$ (2,829) =====	(77)	\$ 2,752 =====
FUND BALANCE, BEGINNING OF YEAR.....		<u>77</u>	
FUND BALANCE, END OF YEAR.....		None =====	

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT

Schedule 1

=====

ASSESSED VALUATIONS, TAX RATES AND EXTENSIONS

APRIL 30, 1984

=====

	1982		1981	
Assessed Valuations:				
Will County.....	\$ 29,782,361		\$ 28,241,667	
Cook County.....	435,628		434,075	
Total.....	\$ 30,217,989		\$ 28,675,742	
	=====		=====	
	<u>RATE</u>	<u>AMOUNT</u>	<u>RATE</u>	<u>AMOUNT</u>
Will County:				
General.....	.1000	\$ 29,782	.1000	\$ 28,242
Recreation.....	.0750	22,337	.0750	21,181
Liability Insurance.....	.0034	1,013	.0214	6,044
Audit.....	.0050	1,489	.0050	1,412
Paving and Lighting.....	.0050	1,489	.0050	1,412
Special Recreation.....	.0155	4,616	.0200	5,648
Nature Center.....				
Debt Service.....	.1457	43,393	.1598	45,130
Working Cash.....				
Total.....	.3496	\$ 104,119	.3862	\$ 109,069
	=====	=====	=====	=====
Cook County:				
General.....	.1000	\$ 435	.1000	\$ 434
Recreation.....	.0750	327	.0750	326
Liability Insurance.....	.0034	15	.0216	94
Audit.....	.0050	22	.0050	21
Paving and Lighting.....	.0050	22	.0050	21
Special Recreation.....	.0200	87	.0200	87
Nature Center.....				
Debt Service.....	.1485	647	.1626	706
Working Cash.....	.0250	109		
Total.....	.3819	\$ 1,664	.3892	\$ 1,689
	=====	=====	=====	=====

FRANKFORT SQUARE PARK DISTRICT

Schedule 2

=====

TAX EXTENSIONS AND COLLECTIONS
FOR THE YEAR ENDED APRIL 30, 1984

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REAL ESTATE TAX

YEAR	EXTENSIONS	PRIOR YEARS	YEAR ENDED APRIL 30, 1984	TOTAL TO APRIL 30, 1984	PERCENT COLLECTED
1979	\$ 88,595	\$ 84,208		\$ 84,208	95.0%
1980	115,557	113,867		113,867	98.5
1981	110,747	109,895	\$ 199	110,094	99.4
1982	105,783	850	103,912	104,762	99.0
1983			832	832	
	<u>\$ 420,682</u>	<u>\$ 308,820</u>	<u>\$ 104,943</u>	<u>\$ 413,763</u>	
	=====	=====	=====	=====	

(a) The 1983 real estate tax extension is not available as of the date of this report.

FRANKFORT SQUARE PARK DISTRICT

Schedule 3

LAND ACQUISITION AND PARK IMPROVEMENT BONDS DATED DECEMBER 1, 1978
APRIL 30, 1984

YEAR DUE	BONDS ISSUED	BONDS PAID	BONDS OUTSTANDING	INTEREST PAYABLE IN FUTURE YEARS	LEVY PROVISION
1978					\$ 35,700
1979					33,460
1980	\$ 10,000	\$ 10,000			47,270
1981	25,000	25,000			45,570
1982	25,000	25,000			43,870
1983	25,000	25,000			42,170
1984	25,000		\$ 25,000	\$ 18,020	50,130
1985	35,000		35,000	16,320	47,750
1986	35,000		35,000	13,940	45,370
1987	35,000		35,000	11,560	42,990
1988	35,000		35,000	9,180	55,100
1989	50,000		50,000	6,800	51,700
1990	<u>50,000</u>	<u> </u>	<u>50,000</u>	<u>3,400</u>	
	<u>\$ 350,000</u>	<u>\$ 85,000</u>	<u>\$ 265,000</u>	<u>\$ 79,220</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 4

=====

EQUIPMENT LOAN
APRIL 30, 1984

FISCAL YEAR	PRINCIPAL DUE	PRINCIPAL PAID	PRINCIPAL BALANCE APRIL 30	INTEREST PAYABLE
1983	\$ 3,125	\$ 3,125		
1984	3,806	3,806		
1985	4,270		\$ 4,270	\$ 1,501
1986	<u>10,640</u>	<u> </u>	<u>10,640</u>	<u>102</u>
	<u>\$ 21,841</u> =====	<u>\$ 6,931</u> =====	<u>\$ 14,910</u> =====	<u>\$ 1,603</u> =====

Purpose.....Purchase of Tractor
 Payable to.....New Lenox State Bank
 Interest Rate.....11.55%
 Due Date.....Payable in Monthly Installments
 Until May 6, 1985

FRANKFORT SQUARE PARK DISTRICT

Schedule 5

=====

LEGAL DEBT MARGIN

APRIL 30, 1984

Assessed Valuations - 1982.....		\$ 30,217,989
		=====
Statutory Debt Limitation.....		\$ 868,767
Bank Loan.....	\$ 14,910	
Bonds Payable.....	<u>265,000</u>	<u>279,910</u>
Legal Debt Margin.....		\$ 588,857
		=====

FRANKFORT SQUARE PARK DISTRICT
 INSURANCE POLICIES
 APRIL 30, 1984

Schedule 6

POLICY NUMBER	INSURANCE COMPANY	COVERAGE	AMOUNT	PREMIUM	DATE OF EXPIRATION
524-006923-5	International Insurance Company	Public Official Liability	\$1,000,000 each loss	\$ 416	March 12, 1985
MC 3001455-01	Zurich Insurance Company	Workmen's Compensation	Statutory \$100,000 Employers Liability	\$ 163	October 21, 1984
SMP 150628	Transit Casualty	Special Multi-Peril Package	\$130,284 Blanket Building and Contents including \$34,339 Equipment \$70,000 Poles and Lights \$2,000 Money and Securities \$100 Deductible	\$ 817	June 27, 1984
SMP 150628	Transit Casualty	Comprehensive General Liability	Bodily Injury and Property Damage \$500,000 Combined Single Limit	\$ 896	June 27, 1984
XCL 895	Safety Mutual Casualty Company	Excess Liability	\$500,000 Combined Single Limit	\$ 350	June 27, 1984
BA 274542	Transit Casualty	Comprehensive Auto 1977 Chevrolet 3/4 Ton Pickup Truck and 1984 Dodge 3/4 Ton Pickup Truck	\$500,000 Combined Single Limit Collision \$100 Deductible Comprehensive-No Deductible	\$ 353	June 27, 1984

AGENT: BWP Marketing Insurance Services, Inc.

FRANKFORT SQUARE PARK DISTRICT

Schedule 7

=====

CASH AND INVESTMENTS

APRIL 30, 1984

Petty Cash.....	\$	25
General Accounts:		
New Lenox State Bank.....		99
Lincolnway Federal Savings & Loan.....		809
Payroll Account -		
New Lenox State Bank.....		106
Illinois State Treasurers' Investment Pool.....		91,324
Savings Accounts - New Lenox State Bank:		
General.....		171
Debt Service.....		<u>12</u>
	\$	92,546
		=====