

FRANKFORT SQUARE PARK DISTRICT

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FINANCIAL STATEMENTS  
FOR THE YEAR ENDED APRIL 30, 1991  
AND  
INDEPENDENT AUDITORS' REPORT

FRANKFORT SQUARE PARK DISTRICT

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In our opinion, except for the effect of such adjustments, if any, as might have been disclosed with respect to the general fixed assets had detailed records been available, the financial statements and schedules referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of the Frankfort Square Park District as of April 30, 1991 and its receipts, expenditures, and changes in fund balances for the year then ended, on the basis of accounting described in Note 1.

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

WILLIAM F. GURRIE & CO., LTD.

Exhibit A

ACCOUNT GROUPS		TOTALS	
GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	(MEMORANDUM ONLY)	
		1991	1990
		\$ 133,751	\$1,187,181
		162,887	1,087,678
\$2,540,793		2,540,793	1,394,198
	\$ 17,351	17,351	17,555
	<u>1,047,649</u>	<u>1,047,649</u>	<u>1,032,445</u>
<u>\$2,540,793</u>	<u>\$1,065,000</u>	<u>\$3,902,431</u>	<u>\$4,719,057</u>
=====	=====	=====	=====
		\$ 277	\$ 1,027
		162,887	1,087,678
	<u>\$1,065,000</u>	<u>1,065,000</u>	<u>1,050,000</u>
	<u>1,065,000</u>	<u>1,228,164</u>	<u>2,138,705</u>
\$2,540,793		2,540,793	1,394,198
		<u>133,474</u>	<u>1,186,154</u>
<u>2,540,793</u>		<u>2,674,267</u>	<u>2,580,352</u>
<u>\$2,540,793</u>	<u>\$1,065,000</u>	<u>\$3,902,431</u>	<u>\$4,719,057</u>
=====	=====	=====	=====

Exhibit B

TOTALS (MEMORANDUM ONLY)	
1991	1990
\$ 193,838	\$ 159,737
420	463
55,010	54,104
126,004	107,112
33,667	96,604
9,073	6,355
6,947	13,802
<u>424,959</u>	<u>438,177</u>
49,401	105,511
186,915	169,111
28,288	17,850
2,700	2,500
	11,433
9,750	7,800
118,900	56,880
<u>1,146,685</u>	<u>62,444</u>
<u>1,542,639</u>	<u>433,529</u>
(1,117,680)	4,648
65,000	1,000,000
	<u>3,916</u>
(1,052,680)	1,008,564
<u>1,186,154</u>	<u>177,590</u>
<u>\$ 133,474</u>	<u>\$ 1,186,154</u>

DEBT SERVICE			CAPITAL PROJECTS		
ESTIMATED		VARIANCE	ESTIMATED		VARIANCE
RECEIPTS	ACTUAL	FAVORABLE (UNFAVORABLE)	RECEIPTS	ACTUAL	FAVORABLE (UNFAVORABLE)
\$ 50,655	\$ 51,696	\$ 1,041			
	2,000	2,000		\$ 45,760	\$ 45,760
			\$ 100,000	33,667	(63,333)
<u>50,655</u>	<u>53,696</u>	<u>3,041</u>	<u>100,000</u>	<u>79,427</u>	<u>(20,573)</u>
<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
50,655	118,900	(68,245)	1,321,500	1,146,685	174,815
<u>50,655</u>	<u>118,900</u>	<u>(68,245)</u>	<u>1,321,500</u>	<u>1,146,685</u>	<u>174,815</u>
NONE	(65,204)	(65,204)	(1,221,500)	(1,067,258)	154,242
	65,000	65,000	80,000	126,544	126,544
					(80,000)
<u>NONE</u>	<u>(204)</u>	<u>(204)</u>	<u>\$(1,141,500)</u>	<u>(940,714)</u>	<u>\$ 200,786</u>
	<u>17,555</u>			<u>1,023,951</u>	
	<u>\$ 17,351</u>			<u>\$ 83,237</u>	



FRANKFORT SQUARE PARK DISTRICT

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Fund Accounting (Concluded)

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

B. Fixed Assets and Long-Term Liabilities

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

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

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

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

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

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

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

FRANKFORT SQUARE PARK DISTRICT

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

F. Total Columns on Combined Statements - Overview

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

2. REAL ESTATE TAXES

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

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

The tax levy of \$190,083 for the year 1990 is based upon an assessed valuation of \$62,905,521 which is an increase of \$12,329,474 compared to 1989. The following are the tax rate limits permitted by Illinois statute and by local referendum and actual rates levied per \$100.00 of assessed valuation and the extensions produced therefrom. The Cook County rates and extension are from 1989, as the 1990 information is not yet available:

<u>Fund and/or Purpose</u>	<u>Limit</u>	<u>Will County</u>		<u>Cook County</u>	
		<u>Rate</u>	<u>Extension</u>	<u>Rate</u>	<u>Extension</u>
General.....	.1000	.1000	\$ 62,906	.1000	\$ 538
Recreation.....	.0750	.0750	47,179	.0750	404
Liability Insurance..	None	.0552	34,724	.0705	379
Audit.....	.0050	.0051	3,208	.0050	27
Paving and Lighting..	.0050	.0051	3,208	.0050	27
Special Recreation...	.0400	.0221	13,902	.0202	109
Debt Service.....	None	.1105	69,511	.1035	557
Total.....		.3730	\$ 234,638	.3792	\$ 2,041
		=====	=====	=====	=====

FRANKFORT SQUARE PARK DISTRICT  
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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4. CHANGES IN GENERAL FIXED ASSETS

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

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

	Balance April 30, 1990	<u>Additions</u>	Balance April 30, 1991
Land.....	\$ 698,648		\$ 698,648
Land Improvements.....	209,366	\$ 12,134	221,500
Buildings.....	210,580	1,089,163	1,299,743
Equipment.....	<u>275,604</u>	<u>45,298</u>	<u>320,902</u>
 Total.....	 \$ 1,394,198	 \$ 1,146,595	 \$ 2,540,793
	=====	=====	=====

5. CHANGES IN LONG-TERM DEBT

	Balance <u>April 30, 1990</u>	<u>Issued</u>	<u>Retired</u>	Balance <u>April 30, 1991</u>
Bond Issue:				
December 1, 1978.....	\$ 50,000		\$ 50,000	\$ -0-
October 1, 1989.....	1,000,000			1,000,000
December 1, 1990.....	<u>                    </u>	\$ 65,000	<u>                    </u>	<u>65,000</u>
 Total.....	 \$1,050,000	 \$ 65,000	 \$ 50,000	 \$1,065,000
	=====	=====	=====	=====

Debt service to maturity on outstanding bonds is as follows:

<u>Year ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1992.....	\$ 75,000	\$ 82,878	\$ 157,878
1993.....	15,000	77,427	92,427
1994.....	20,000	76,078	96,078
1995.....	25,000	74,277	99,277
1996.....	30,000	72,028	102,028
1997-2001.....	240,000	309,507	549,507
2002-2006.....	360,000	195,228	555,228
2007-2009.....	<u>300,000</u>	<u>45,550</u>	<u>345,550</u>
 Total.....	 \$ 1,065,000	 \$ 932,973	 \$ 1,997,973
	=====	=====	=====

The bond issue dated December 1, 1990, has an interest rate of 7.0%, and both principal and interest are due on November 30, 1991. A detailed payment schedule for the bond issue dated October 1, 1989 is presented in Schedule 3.

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GENERAL FUND

STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS

APRIL 30, 1991

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ASSETS

Cash and investments.....	\$	133,751
Due from other funds.....		<u>23,527</u>
Total Assets.....	\$	<u>157,278</u>

LIABILITIES AND FUND BALANCE

Liabilities:		
Payroll withholdings.....	\$	277
Due to other funds.....		<u>139,360</u>
Total Liabilities.....		139,637
Fund balance.....		<u>17,641</u>
Total Liabilities and Fund Balance.....	\$	<u>157,278</u>

See Notes to Financial Statements



Exhibit E

PAVING AND LIGHTING	SPECIAL RECREATION	TOTALS	
		1991	1990
\$ 4,374		\$ 38,772	\$ 26,242
\$ 4,374	NONE	\$ 38,772	\$ 26,242
\$ 4,374	\$ 1,519 (1,519)	\$ 23,527 15,245	\$ 16,014 10,228
\$ 4,374	NONE	\$ 38,772	\$ 26,242

Exhibit E-1

PAVING AND LIGHTING	SPECIAL RECREATION	TOTALS	
		1991	1990
\$ 2,555	\$ 10,225	\$ 90,015	\$ 64,781
		420	463
		2,750	2,305
		126,004	107,112
		9,073	6,355
		4,408	4,257
<u>2,555</u>	<u>10,225</u>	<u>232,670</u>	<u>185,273</u>
		186,915	169,111
		28,288	17,850
		2,700	2,500
			11,433
	<u>9,750</u>	<u>9,750</u>	<u>7,800</u>
<u>NONE</u>	<u>9,750</u>	<u>227,653</u>	<u>208,694</u>
2,555	475	5,017	(23,421)
<u>1,819</u>	<u>(1,994)</u>	<u>10,228</u>	<u>33,649</u>
<u><u>\$ 4,374</u></u>	<u><u>\$ (1,519)</u></u>	<u><u>\$ 15,245</u></u>	<u><u>\$ 10,228</u></u>

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LIABILITY INSURANCE FUND  
STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND  
BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION  
COMPARED TO ACTUAL  
FOR THE YEAR ENDED APRIL 30, 1991

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	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 35,000	\$ 35,560	\$ 560
Interest.....		2,750	2,750
Insurance premium refund.....		73	73
Total Receipts.....	35,000	38,383	3,383
<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Liability insurance premiums.....	20,000	14,607	5,393
Risk management.....	10,000	9,666	334
Legal fees.....	5,000	4,015	985
Total Expenditures.....	35,000	28,288	6,712
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	NONE	10,095	\$ 10,095
	=====		=====
FUND BALANCE, BEGINNING OF YEAR.....		23,604	
FUND BALANCE, END OF YEAR.....		\$ 33,699	
		=====	

See Notes to Financial Statements



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PAVING AND LIGHTING FUND  
STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND  
BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION  
COMPARED TO ACTUAL  
FOR THE YEAR ENDED APRIL 30, 1991

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	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 2,504	\$ 2,555	\$ 51
Total Receipts.....	<u>2,504</u>	<u>2,555</u>	<u>51</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Paving and lighting.....	<u>2,504</u>	_____	<u>2,504</u>
Total Expenditures.....	<u>2,504</u>	<u>NONE</u>	<u>2,504</u>
 EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....			
	<u>NONE</u>	2,555	<u>\$ 2,555</u>
 FUND BALANCE, BEGINNING OF YEAR.....			
		<u>1,819</u>	
 FUND BALANCE, END OF YEAR.....			
		<u>\$ 4,374</u>	

See Notes to Financial Statements

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DEBT SERVICE FUND  
STATEMENT OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
APRIL 30, 1991

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ASSETS

Due from general fund.....\$ 17,351

Total Assets.....\$ 17,351

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FUND BALANCE

Fund Balance.....\$ 17,351

Total Fund Balance.....\$ 17,351

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See Notes to Financial Statements

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CAPITAL PROJECTS FUND  
STATEMENT OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
APRIL 30, 1991

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ASSETS

Due from general fund.....\$ 83,237

Total Assets.....\$ 83,237

=====

FUND BALANCE

Fund Balance.....\$ 83,237

Total Fund Balance.....\$ 83,237

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FRANKFORT SQUARE PARK DISTRICT

Schedule 1

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ASSESSED VALUATIONS, TAX RATES AND EXTENSIONS

APRIL 30, 1991

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	1990		1989		1988		1987	
Assessed Valuations:								
Will County.....	\$	62,905,521	\$	50,576,047	\$	39,494,600	\$	33,898,054
Cook County.....		*		538,188		329,764		329,764
Total.....	\$	62,905,521	\$	51,114,235	\$	39,824,364	\$	34,227,818
		=====		=====		=====		=====
	<u>RATE</u>	<u>AMOUNT</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>RATE</u>	<u>AMOUNT</u>
Will County:								
General.....	.1000	\$ 62,906	.1000	\$ 50,576	.1000	\$ 39,495	.1000	\$ 33,898
Recreation.....	.0750	47,179	.0750	37,932	.0750	29,621	.0750	25,424
Liability								
Insurance.....	.0552	34,724	.0683	34,544	.0628	24,802	.0733	24,847
Audit.....	.0051	3,208	.0049	2,478	.0050	1,975	.0051	1,729
Paving and								
Lighting.....	.0051	3,208	.0049	2,478	.0050	1,975	.0050	1,695
Special Recreation	.0221	13,902	.0196	9,913	.0134	5,292	.0156	5,288
Debt Service.....	.1105	69,511	.0991	50,121	.1362	53,792	.1244	42,169
Total.....	.3730	\$234,638	.3718	\$188,042	.3974	\$156,952	.3984	\$ 135,050
	=====	=====	=====	=====	=====	=====	=====	=====
Cook County:								
General.....			.1000	\$ 538	.1000	\$ 330	.1000	\$ 330
Recreation.....			.0750	404	.0750	247	.0750	247
Liability								
Insurance.....			.0705	379	.0643	212	.0752	248
Audit.....			.0050	27	.0050	16	.0050	16
Paving and								
Lighting.....			.0050	27	.0050	16	.0050	16
Special Recreation			.0202	109	.0136	45	.0159	52
Debt Service.....			.1035	557	.1408	464	.1285	424
Total.....			.3792	\$ 2,041	.4037	\$ 1,330	.4046	\$ 1,333
			=====	=====	=====	=====	=====	=====

\*The 1990 Cook County assessed valuation is not available at this time.

## FRANKFORT SQUARE PARK DISTRICT

Schedule 3

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CONSTRUCTION AND PARK IMPROVEMENT BONDS DATED OCTOBER 1, 1989

APRIL 30, 1991

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FISCAL YEAR DUE	BONDS ISSUED	BONDS OUTSTANDING	INTEREST PAYABLE IN FUTURE YEARS	LEVY PROVISION
1991				\$ 88,328
1992	\$ 10,000	\$ 10,000	\$ 78,328	92,427
1993	15,000	15,000	77,427	96,078
1994	20,000	20,000	76,078	99,277
1995	25,000	25,000	74,277	102,028
1996	30,000	30,000	72,028	104,327
1997	35,000	35,000	69,327	106,178
1998	40,000	40,000	66,178	112,577
1999	50,000	50,000	62,577	113,078
2000	55,000	55,000	58,078	113,347
2001	60,000	60,000	53,347	114,088
2002	65,000	65,000	49,088	114,440
2003	70,000	70,000	44,440	114,400
2004	75,000	75,000	39,400	108,925
2005	75,000	75,000	33,925	103,375
2006	75,000	75,000	28,375	122,750
2007	100,000	100,000	22,750	115,200
2008	100,000	100,000	15,200	107,600
2009	100,000	100,000	7,600	
	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ 928,423</u>	
	=====	=====	=====	

Denomination.....\$ 5,000  
 Bond Maturity.....December 30

Interest Dates.....June 30 and December 30  
 Interest Rate.....7.75%

Purpose.....Construction and Park Improvements  
 Paying Agent.....Bank One

FRANKFORT SQUARE PARK DISTRICT

Schedule 5

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CASH AND INVESTMENTS

APRIL 30, 1991

Petty Cash.....	\$	50
Imprest Account.....		218
General Accounts:		
New Lenox State Bank.....		1,889
Lincolnway Federal Savings & Loan.....		8,208
Payroll Account:		
Lincolnway Federal Savings & Loan.....		398
Investments:		
Illinois Public Treasurer's Investment Pool.....		<u>122,988</u>
Total Cash and Investments.....	\$	<u>133,751</u>
		=====