

FRANKFORT SQUARE PARK DISTRICT

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**FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 1993
AND
AUDITOR'S OPINION**

FRANKFORT SQUARE PARK DISTRICT

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FOR THE YEAR ENDED APRIL 30, 1993

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Gregory P. Miller

CERTIFIED PUBLIC ACCOUNTANT

6701 Barrett Street, Downers Grove, IL 60516 ■ (708) 960-3340

INDEPENDENT AUDITOR'S OPINION

August 2, 1993

Board of Park Commissioners
Frankfort Square Park District
Frankfort, Illinois

Dear Commissioners:

I have audited the accompanying combined financial statements of the Frankfort Square Park District, Frankfort, Illinois as of April 30, 1993, and for the year then ended. These combined financial statements are the responsibility of Frankfort Square Park District's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as discussed below, I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

Because the District does not maintain a detailed record of the historical cost of its fixed assets, we were unable to obtain sufficient evidence to form an opinion regarding the basis on which the general fixed assets are stated.

As described in Note 1, these financial statements were prepared in the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In my 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, 1993 and its receipts, expenditures, and changes in fund balances for the year then ended, on the basis of accounting described in Note 1.

My audit was made for the purpose of forming an opinion on the combined financial statements taken as a whole. The accompanying financial information listed as combining and individual fund financial statements and supplementary schedules in the table of contents are 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 financial statements and, in my opinion, is stated fairly in all material respects in relation to the financial statements taken as a whole.

Gregory P. Miller
Certified Public Accountant

FRANKFORT SQUARE PARK DISTRICT

ALL FUND TYPES AND ACCOUNT GROUPS
 COMBINED STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
 APRIL 30, 1993

	GOVERNMENTAL FUND TYPES					ACCOUNT GROUPS			TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL DEVELOPMENT	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	(MEMORANDUM ONLY)			
							1993	1992		
ASSETS										
Cash and investments.....	\$ 89,519						\$ 89,519	\$ 108,650		
Due from other funds.....	57,430	6,067	47,682	96,679			207,858	164,365		
General fixed assets.....					\$ 2,719,859		2,719,859	2,671,637		
Balance available in debt service fund to retire debt.....						\$ 47,682	47,682	48,703		
Amount to be provided for retirement of general long-term debt.....						1,019,071	1,019,071	1,029,175		
Total Assets.....	\$ 146,949	\$ 6,067	\$ 47,682	\$ 96,679	\$ 2,719,859	\$ 1,066,753	\$ 4,083,989	\$ 4,022,530		
LIABILITIES AND EQUITY										
Liabilities:										
Other liabilities.....							\$ 755	\$ 500		
Due to other funds.....	\$ 150,428	57,430					207,858	164,365		
Bonds payable.....							\$ 1,066,753	1,077,878		
Total Liabilities.....	150,428	58,185					1,275,366	1,242,743		
Equity:										
Investment in general fixed assets...					\$ 2,719,859		2,719,859	2,671,637		
Fund balance (deficit).....	(3,479)	(52,118)	47,682	96,679			88,764	108,150		
Total Equity.....	(3,479)	(52,118)	47,682	96,679	2,719,859		2,808,623	2,779,787		
Total liabilities and Fund Equity..	\$ 146,949	\$ 6,067	\$ 47,682	\$ 96,679	\$ 2,719,859	\$ 1,066,753	\$ 4,083,989	\$ 4,022,530		

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT

ALL GOVERNMENTAL FUND TYPES

COMBINED STATEMENT OF RECEIPTS, EXPENDITURES, AND CHANGES IN FUND BALANCES
APRIL 30, 1993

	GOVERNMENTAL FUND TYPES				TOTALS (MEMORANDUM ONLY)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL DEVELOPMENT	1992	1992
RECEIPTS						
Real estate taxes.....	69,564 \$	121,124 \$	91,923	\$	282,611 \$	240,184
Replacement taxes.....		425			425	417
Interest.....	73	450	1,250 \$	1,900	3,673	7,011
Program receipts.....		156,377			156,377	133,726
Developer donations.....				68,691	68,691	128,513
Concessions.....		8,375			8,375	9,341
Miscellaneous.....		19,931			19,931	13,905
Total Receipts.....	69,637	306,682	93,173	70,591	540,083	533,097
EXPENDITURES						
General.....	80,769				80,769	75,010
Recreation.....		250,084			250,084	205,050
Social security.....		14,385			14,385	10,470
Liability insurance.....		48,067			48,067	52,324
Audit.....		2,700			2,700	2,500
Paving and lighting.....		18,200			18,200	26
Special recreation.....		15,726			15,726	12,779
Nature programs.....		5,321			5,321	
Debt service.....			185,947		185,947	157,296
Capital development.....				30,023	30,023	130,844
Total Expenditures.....	80,769	354,483	185,947	30,023	651,222	646,299
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....						
	(11,132)	(47,801)	(92,774)	40,568	(111,139)	(113,202)
OTHER FINANCING SOURCES:						
Proceeds of bond issue.....			91,753		91,753	87,878
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES.....						
	(11,132)	(47,801)	(1,021)	40,568	(19,386)	(25,324)
FUND BALANCE, BEGINNING OF YEAR.....	7,653	(4,317)	48,703	56,111	108,150	133,474
FUND BALANCE (DEFICIT), END OF YEAR..\$	(3,479)\$	(52,118)\$	47,682 \$	96,679 \$	88,764 \$	108,150

See Notes to Financial Statements

COMBINED STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCE
ESTIMATED RECEIPTS AND APPROPRIATION COMPARED TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 1993

GOVERNMENTAL FUND TYPES						
	GENERAL		SPECIAL REVENUE			
	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
RECEIPTS						
Real estate taxes.....	\$ 63,443	\$ 69,564	\$ 6,121	\$ 104,360	\$ 121,124	\$ 16,764
Replacement taxes.....			0	300	425	125
Interest.....	3,500	73	(3,427)	4,450	450	(4,000)
Program receipts.....				136,652	156,377	19,725
Concessions.....				11,600	8,375	(3,225)
Miscellaneous.....	4,000		(4,000)	12,900	19,931	7,031
Total Receipts.....	70,943	69,637	(1,306)	270,262	306,682	36,420
EXPENDITURES						
General.....	102,000	80,769	21,231			
Recreation.....				271,500	250,084	21,416
Social security.....				15,100	14,385	715
Liability insurance.....				50,000	48,067	1,933
Audit.....				4,000	2,700	1,300
Paving and lighting.....				4,000	18,200	(14,200)
Special recreation.....				15,434	15,726	(292)
Nature center.....				10,760	5,321	5,439
Total Expenditures.....	102,000	80,769	21,231	370,794	354,483	16,311
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$ (31,057)	\$ (11,132)	\$ 19,925	\$ (100,532)	\$ (47,801)	\$ 52,731
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....		7,653			(4,317)	
FUND BALANCE (DEFICIT), END OF YEAR..	\$	\$ (3,479)			\$	\$ (52,118)

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT

ALL GOVERNMENTAL FUND TYPES

COMBINED STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCE
ESTIMATED RECEIPTS AND APPROPRIATION COMPARED TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 1993

GOVERNMENTAL FUND TYPES

	DEBT SERVICE			CAPITAL DEVELOPMENT		
	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
RECEIPTS						
Real estate taxes.....\$	65,000 \$	91,923 \$	26,923 (2,250)			
Interest.....	3,500	1,250		3,500 \$	1,900 \$	(1,600)
Developer donations.....				50,000	68,691	18,691
Total Receipts.....	68,500	93,173	24,673	53,500	70,591	17,091
EXPENDITURES						
Debt service.....	163,500	185,947	(22,447)			
Capital Development.....				35,000	30,023	4,977
Total Expenditures.....	163,500	185,947	(22,447)	35,000	30,023	4,977
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	(95,000)	(92,774)	2,226 \$	18,500	40,568 \$	22,068
OTHER FINANCING SOURCES:						
Proceeds of bond issue.....	95,000	91,753	(3,247)			
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES.....	None	(1,021)	(1,021)	18,500	40,568 \$	22,068
FUND BALANCE, BEGINNING OF YEAR...		48,703			56,111	
FUND BALANCE, END OF YEAR.....		\$ 47,682			\$ 96,679	

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1993

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The District operates under a President-Commissioner form of government and provides park and recreational operations as authorized by its charter. In evaluating how to define the government, for financial reporting purposes, management has considered if there were any potential component units and if so should they be included. The decision to identify and include a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight ability include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. A third criterion is used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Based upon the application of these criteria, no other governmental units were considered potential components of the Park District.

B. 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.

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, general long-term debt principal, interest, and related costs.

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.

C. 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.

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

D. 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.

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.

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. 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.
3. Public hearings are conducted at a public meeting to obtain taxpayer comments.
4. Prior to May 31, the budget is legally enacted through the 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

F. Investments

Investments are stated at cost, which approximates market.

G. 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. 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 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.

3. DEPOSITS AND INVESTMENTS

Deposits:

At April 30, 1993, the carrying amount of the District's deposits was \$ 5,051 and the bank balance was \$ 17,752. The total bank balance was covered by Federal depository insurance.

Investments:

Illinois statutes authorize the District to invest in obligations of the U.S. Treasury, U.S. Agencies, and banks and savings and loan associations covered by federal depository insurance. The District may also invest in commercial paper of U.S. corporations with assets exceeding \$500,000,000 provided that (a) the obligations are rated within the 3 highest classifications by at least 2 standards rating services and they mature within 180 days from the date of purchase, and (b) no more than 25% of any fund is invested in such obligations at any one time and (c) such purchases do not exceed 10% of the corporation's outstanding obligations.

A summary of the District's investments are as follows:

	<u>Carrying Amount</u>	<u>Market Value</u>
<u>Investment Pool</u>		
Illinois State Treasurer's Investment Pool.....	\$ 84,418	\$ 84,418
Total Investments.....	\$ 84,418 =====	\$ 84,418 =====

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

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 capital project funds.

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

	<u>May 1, 1992</u>	<u>Additions</u>	<u>April 30, 1993</u>
Land.....	\$ 698,648		\$ 698,648
Land Improvements...	321,335	\$ 41,693	363,028
Buildings.....	1,324,081		1,324,081
Equipment.....	<u>327,573</u>	<u>6,530</u>	<u>334,103</u>
Total.....	\$2,671,637 =====	\$ 48,223 =====	\$2,719,860 =====

5. CHANGES IN LONG-TERM DEBT

The following is a summary of changes in long-term debt of the Park District for the year ended April 30, 1993:

	<u>Balance May 1, 1992</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance April 30, 1993</u>
October 1, 1989.....	\$ 990,000		\$ 15,000	\$ 975,000
December 1, 1991.....	87,878		87,878	
December 1, 1992.....	<u>91,753</u>	<u>\$91,753</u>		<u>91,753</u>
Total	\$1,077,878 =====	\$91,753 =====	\$102,878 =====	\$1,066,753 =====

Debt service to maturity on the outstanding note is a follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
1994.....	\$ 111,753	\$ 80,825
1995.....	25,000	74,277
1996.....	30,000	72,028
1997.....	35,000	69,327
1998.....	40,000	66,178
1999-2003.....	300,000	267,530
2004-2008.....	425,000	139,650
2009.....	<u>100,000</u>	<u>7,600</u>
Total.....	\$1,066,753 =====	\$777,415 =====

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

5. CHANGES IN LONG-TERM DEBT (Continued)

The bond issues dated December 1, 1991 and 1992, have interest rates of 6.0% and 4.5%. Principal and interest are due on November 30, 1992 and 1993 for the 1991 and 1992 issues, respectively. The bond issue dated October 1, 1989 has an interest rate of 7.75% and is due in annual installments through December 30, 2009.

6. 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 December. 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 \$ 281,095 for the year 1991 is based upon an assessed valuation of \$71,729,731 which increased by \$ 6,996,207 compared to 1990. 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	.0964	\$ 67,291	.0957	\$ 1,843
Recreation.....	.0750	.0722	50,398	.0720	1,387
Social Security.....	None	.0196	13,682	.0206	397
Liability Insurance...	None	.0463	32,319	.0482	928
Audit.....	.0050	.0047	3,281	.0048	92
Paving and Lighting...	.0050	.0038	2,653	.0048	92
Special Recreation....	.0400	.0212	14,798	.0220	424
Debt Service.....	None	.1273	88,860	.1376	2,650
Total.....		.3915	\$273,282	.4057	\$ 7,813
		=====	=====	=====	=====

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

6. REAL ESTATE TAXES - CONTINUED

The following is a summary of the tax collections for the fiscal year ended April 30, 1993.

<u>Fund</u>	<u>Total</u>	<u>1992</u>	<u>1991</u>	<u>1990 and Prior</u>
General.....	\$ 69,564	\$ 719	\$ 68,378	\$ 467
Recreation.....	52,102	538	51,214	350
Liability insurance..	33,409	345	32,804	260
Audit.....	3,390	35	3,331	24
Paving and lighting..	2,739	28	2,688	23
Special recreation...	15,285	158	15,023	104
Social Security.....	14,199	146	14,053	
Debt service.....	91,923	949	90,445	529
Total	<u>\$ 282,611</u>	<u>\$ 2,918</u>	<u>\$ 277,936</u>	<u>\$ 1,757</u>
	=====	=====	=====	=====

7. DISBURSEMENTS IN EXCESS OF APPROPRIATION

Excess of disbursements over appropriation in individual funds were as follows:

Special Revenue Funds:

Paving and Lighting.....	\$ 14,200
	=====
Special Recreation.....	\$ 292
	=====
Debt Service Funds.....	\$ 22,447
	=====

8. DEFICIT FUND BALANCES

The following individual fund has a deficit fund balance:

General Fund.....	\$ 3,479
	=====
Special Revenue Funds:	
Recreation.....	\$ 35,086
Social Security.....	10,656
Paving & Lighting.....	7,429
Special Recreation.....	509
Nature Center.....	4,505
	<u>\$ 58,185</u>
	=====

This fund deficit is expected to be eliminated by future tax collections.

FRANKFORT SQUARE PARK DISTRICT

Exhibit D

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GENERAL FUND

STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH
TRANSACTIONS
APRIL 30, 1993ASSETS

Cash and investments.....	\$ 89,519
Due from other funds.....	<u>57,430</u>
Total Assets.....	\$ 146,949
	=====

LIABILITIES AND EQUITY

Liabilities:	
Due to other funds.....	\$ 150,428
Total Liabilities.....	150,428
Fund Balance.....	<u>(3,479)</u>
Total Liabilities and Fund Balance.....	\$ 146,949
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FRANKFORT SQUARE PARK DISTRICT

Exhibit E

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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, 1993

	<u>ESTIMATED REVENUES</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes....	\$ 63,443	\$ 69,564	\$ 6,121
Interest.....	3,500	73	(3,427)
Miscellaneous.....	4,000		(4,000)
Total Revenues...	<u>70,943</u>	<u>69,637</u>	<u>(1,306)</u>

<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Administration:			
Personal services..	35,000	32,163	2,837
Supplies.....	4,000	3,379	621
Other services and charges.....	42,000	34,189	11,896
Building and Grounds:			
Personnel services.	15,000	8,579	6,421
Supplies.....	3,000	1,687	1,313
Other services and charges.....	3,000	772	2,228
Total Expenditures...	<u>102,000</u>	<u>80,769</u>	<u>25,316</u>

EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$ (31,057)	(11,132)	\$ 24,010
	=====		=====

FUND BALANCE BEGINNING OF YEAR..	<u>7,653</u>
FUND BALANCE, END OF YEAR	<u>\$ (3,479)</u>
	=====

FRANKFORT SQUARE PARK DISTRICT

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS

APRIL 30, 1993

	RECREATION	SOCIAL SECURITY	LIABILITY INSURANCE	AUDIT	PAVING AND LIGHTING	SPECIAL RECREATION CENTER	NATURE CENTER	TOTALS (MEMORANDUM ONLY)
								1993 1992
ASSETS								
Due from general fund.....			\$ 3,791	\$ 2,276				\$ 6,067 \$ 27,617
Total Assets.....	NONE	NONE	\$ 3,791	\$ 2,276	NONE	NONE	NONE	\$ 6,067 \$ 27,617
LIABILITIES AND EQUITY								
Other liabilities.....	755							
Due to general fund.....	34,331	\$ 10,656		\$ 7,429	\$ 509	\$ 4,505		\$ 755 57,430 \$ 31,934
Fund balance.....	(35,086)	(10,656)	\$ 3,791	\$ 2,276	(7,429)	(509)	(4,505)	(52,118) (4,317)
Total Liabilities and Equity.....	NONE	NONE	\$ 3,791	\$ 2,276	NONE	NONE	NONE	\$ 6,067 \$ 27,617

FRANKFORT SQUARE PARK DISTRICT

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 1993

	RECREATION	SOCIAL SECURITY	LIABILITY INSURANCE	AUDIT	PAVING AND LIGHTING	SPECIAL RECREATION	NATURE CENTER	TOTALS (MEMORANDUM ONLY) 1993 1992
RECEIPTS								
Real estate taxes.....\$	52,102	\$	33,409	\$	3,390	\$	2,739	\$ 15,285
Replacement taxes.....	425							\$ 121,124
Interest.....			300	50	100			\$ 104,631
Program receipts.....	155,561							425 417
Concessions.....	8,375							450 1,585
Miscellaneous.....	19,931							156,377 133,726
								8,375 9,341
								19,931 13,887
Total Receipts.....	236,394	14,199	33,709	3,440	2,839	15,285	816	306,682 263,587
EXPENDITURES								
Recreation.....	250,084							250,084 205,050
Social security.....		14,385						14,385 10,470
Liability insurance.....			48,067					48,067 52,324
Audit.....				2,700				2,700 2,500
Paving and lighting.....					18,200			18,200 26
Special recreation.....						15,726		15,726 12,779
Nature programs.....							5,321	5,321
Total Expenditures.....	250,084	14,385	48,067	2,700	18,200	15,726	5,321	354,483 283,149
EXCESS OF RECEIPTS OVER EXPENDITURES.....	(13,690)	(186)	(14,358)	740	(15,361)	(441)	(4,505)	(19,562)
FUND BALANCE, BEGINNING OF YEAR.....	(21,396)	(10,470)	18,149	1,536	7,932	(68)		(4,317) 15,245
FUND BALANCE, END OF YEAR.....\$	(35,086)	(10,656)	3,791	2,276	(7,429)	(509)	(4,505)	(52,118) (4,317)

FRANKFORT SQUARE PARK DISTRICT

Exhibit H

=====

RECREATION FUND
STATEMENT OF RECEIPTS, EXPENDITURES
AND CHANGES IN FUND
BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION
COMPARED TO ACTUAL
FOR THE YEAR ENDED APRIL 30,1993

	<u>ESTIMATED REVENUES</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>			
Real estate taxes.....	\$ 47,582	\$ 52,102	\$ 4,520
Replacement taxes.....	300	425	125
Interest.....	2,000		(2,000)
Program receipts.....	134,152	155,561	21,409
Concessions.....	11,600	8,375	(3,225)
Miscellaneous.....	<u>12,900</u>	<u>19,931</u>	<u>7,031</u>
Total Revenues....	<u>208,534</u>	<u>236,394</u>	<u>27,860</u>

	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<u>EXPENDITURES</u>			
Recreation Programs:			
Personal services...	71,000	77,522	(6,522)
Supplies.....	42,500	51,867	(9,367)
Other services and charges.....	85,000	40,175	44,825
Building and Grounds:			
Personal services...	40,000	46,398	(6,398)
Supplies.....	5,000	2,751	2,249
Other services and charges.....	<u>28,000</u>	<u>31,371</u>	<u>(3,371)</u>
Total Expenditures.	<u>271,500</u>	<u>250,084</u>	<u>21,416</u>

EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$ (62,966) =====	(13,690)	\$ 49,276 =====
--	----------------------	----------	--------------------

FUND BALANCE, (DEFICIT) BEGINNING OF YEAR	<u>(21,396)</u>
--	-----------------

FUND BALANCE, (DEFICIT) END OF YEAR	<u>\$ (35,086)</u> =====
--	-----------------------------

FRANKFORT SQUARE PARK DISTRICT

Exhibit I

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SOCIAL SECURITY FUND
STATEMENT OF RECEIPTS, EXPENDITURES
AND CHANGES IN FUND
BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION
COMPARED TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 1993

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real Estate Taxes.....		\$ 14,199	\$ 14,199
Total Receipts.....	<u>NONE</u>	<u>14,199</u>	<u>14,199</u>
<u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Social Security.....	<u>15,100</u>	<u>14,385</u>	<u>715</u>
Total Expenditures.....	<u>15,100</u>	<u>14,385</u>	<u>715</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$ (15,100) =====	(186)	\$ 14,914 =====
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....		<u>(10,470)</u>	
FUND BALANCE (DEFICIT), END OF YEAR.....		\$ (10,656) =====	

FRANKFORT SQUARE PARK DISTRICT

Exhibit J

=====

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, 1993

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 35,000	\$ 33,409	\$ (1,591)
Interest.....	<u>2,450</u>	<u>300</u>	<u>(2,150)</u>
Total Receipts.....	<u>37,450</u>	<u>33,709</u>	<u>(3,741)</u>
<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Liability insurance....	<u>50,000</u>	<u>48,067</u>	<u>1,933</u>
Total Expenditures..	<u>50,000</u>	<u>48,067</u>	<u>1,933</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	<u>\$(12,550)</u> =====	(14,358)	<u>\$ (1,808)</u> =====
FUND BALANCE, BEGINNING OF YEAR.....		<u>18,149</u>	
FUND BALANCE, END OF YEAR.....		<u>\$ 3,791</u> =====	

FRANKFORT SQUARE PARK DISTRICT
=====

Exhibit K

AUDIT FUND
STATEMENT OF RECEIPTS, EXPENDITURES
AND CHANGES IN FUND
BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION
COMPARED TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 1993

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 3,172	\$ 3,390	\$ 218
Interest.....		50	50
Total Revenues.....	<u>3,172</u>	<u>3,440</u>	<u>268</u>
<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Audit fee.....	<u>4,000</u>	<u>2,700</u>	<u>1,300</u>
Total Expenditures.....	<u>4,000</u>	<u>2,700</u>	<u>1,300</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	\$ (828) =====	740	\$ 1,568 =====
FUND BALANCE, BEGINNING OF YEAR.....		<u>1,536</u>	
FUND BALANCE, END OF YEAR.....		\$ 2,276 =====	

FRANKFORT SQUARE PARK DISTRICT

Exhibit L

=====

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, 1993

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 3,172	\$ 2,739	\$ (433)
Interest.....	<u> </u>	<u>100</u>	<u>100</u>
Total Revenues.....	<u>3,172</u>	<u>2,839</u>	<u>(333)</u>
<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Paving and Lighting....	4,000		4,000
Capital Outlay.....	<u> </u>	<u>18,200</u>	<u>(18,200)</u>
Total			
Expenditures.....	<u>4,000</u>	<u>18,200</u>	<u>(14,200)</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$ (828) =====	(15,361)	\$(14,533) =====
FUND BALANCE, BEGINNING OF YEAR.....		<u>7,932</u>	
FUND BALANCE (DEFICIT), END OF YEAR.....		\$ (7,429) =====	

FRANKFORT SQUARE PARK DISTRICT

Exhibit M

=====

SPECIAL RECREATION FUND
STATEMENT OF RECEIPTS, EXPENDITURES
AND CHANGES IN FUND
BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION
COMPARED TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 1993

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ <u>15,434</u>	\$ <u>15,285</u>	\$ <u>(149)</u>
Total Revenues.....	<u>15,434</u>	<u>15,285</u>	<u>(149)</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Professional outside services.....	<u>15,434</u>	<u>15,726</u>	<u>(292)</u>
Total Expenditures.....	<u>15,434</u>	<u>15,726</u>	<u>(292)</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	None =====	(441)	\$ (441) =====
FUND BALANCE (DEFICIT), BEGINNING OF YEAR....		<u>(68)</u>	
FUND BALANCE (DEFICIT), END OF YEAR.....		\$ (509) =====	

FRANKFORT SQUARE PARK DISTRICT

Exhibit N

=====

NATURE CENTER FUND
STATEMENT OF RECEIPTS, EXPENDITURES
AND CHANGES IN FUND
BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION
COMPARED TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 1993

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Program fees.....	\$ 2,500	\$ 816	\$ (1,684)
Total Revenues.....	<u>2,500</u>	<u>816</u>	<u>(1,684)</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Recreation Programs:			
Personal services...	6,760	4,238	2,522
Other services and charges.....	<u>4,000</u>	<u>1,083</u>	<u>2,917</u>
Total Expenditures.....	<u>10,760</u>	<u>5,321</u>	<u>5,439</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$ (8,260) =====	(4,505)	\$ 3,755 =====
FUND BALANCE, BEGINNING OF YEAR....		<u>None</u>	
FUND BALANCE (DEFICIT), END OF YEAR.....		\$ (4,505) =====	

FRANKFORT SQUARE PARK DISTRICT

EXHIBIT O

=====

DEBT SERVICE FUND
STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
APRIL 30, 1993

ASSETS

Due from general fund.....\$ 47,682

Total Assets.....\$ 47,682
=====

FUND BALANCE

Fund Balance.....\$ 47,682

Total Fund Balance.....\$ 47,682
=====

FRANKFORT SQUARE PARK DISTRICT

EXHIBIT P

=====

DEBT SERVICE FUND
 STATEMENT OF RECEIPTS, EXPENDITURES, AND CHANGES IN FUND
 BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION
 COMPARED TO ACTUAL
 FOR THE YEAR ENDED APRIL 30, 1993

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 65,000	\$ 91,923	\$ 26,923
Interest.....	<u>3,500</u>	<u>1,250</u>	<u>(2,250)</u>
Total Revenues.....	<u>68,500</u>	<u>93,173</u>	<u>24,673</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Payment of Debt Service:			
Principal.....	75,000	102,877	(27,877)
Interest.....	85,326	82,305	3,021
Other.....	<u>3,174</u>	<u>765</u>	<u>2,409</u>
Total Expenditures.....	<u>163,500</u>	<u>185,947</u>	<u>(22,447)</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	(95,000)	(92,774)	2,226
OTHER FINANCING SOURCES:			
Proceeds of bond issue.....	<u>95,000</u>	<u>91,753</u>	<u>(3,247)</u>
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES....	NONE =====	(1,021)	\$ (1,021) =====
FUND BALANCE, BEGINNING OF YEAR....		<u>48,703</u>	
FUND BALANCE, END OF YEAR.....		<u>\$ 47,682</u> =====	

FRANKFORT SQUARE PARK DISTRICT
=====

CAPITAL PROJECTS FUND
STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
APRIL 30, 1993

Exhibit Q

ASSETS

Due from general fund.....	\$ 96,679
Total Assets.....	\$ 96,679
	=====

FUND BALANCE

Fund Balance.....	\$ 96,679
Total Fund Balance.....	\$ 96,679
	=====

FRANKFORT SQUARE PARK DISTRICT

Exhibit R

=====

CAPITAL PROJECTS FUND
 STATEMENT OF RECEIPTS, EXPENDITURES
 AND CHANGES IN FUND
 BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION
 COMPARED TO ACTUAL
 FOR THE YEAR ENDED APRIL 30, 1993

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Developers donations.....	\$ 50,000	\$ 68,691	\$ 18,691
Interest.....	<u>3,500</u>	<u>1,900</u>	<u>(1,600)</u>
Total Receipts.....	<u>53,500</u>	<u>70,591</u>	<u>17,091</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Park improvements.....	20,000	18,616	1,384
Park beautification.....	5,000	4,877	123
Equipment purchases.....	<u>10,000</u>	<u>6,530</u>	<u>3,470</u>
Total Expenditures.....	<u>35,000</u>	<u>30,023</u>	<u>4,977</u>
EXCESS OF RECEIPTS OVER EXPENDITURES.....	\$ 18,500 =====	40,568	\$ 22,068 =====
FUND BALANCE, BEGINNING OF YEAR.....		<u>56,111</u>	
FUND BALANCE, END OF YEAR.....		\$ 96,679 =====	

FRANKFORT SQUARE PARK DISTRICT
=====

ASSESSED VALUATION, TAX RATES AND EXTENSIONS
APRIL 30, 1993

	1991		1990		1989	

ASSESSED VALUATIONS:						
Will County.....\$	69,803,949	\$	62,905,521	\$	50,576,047	
Cook County.....	1,925,782		1,828,003		538,188	
	-----		-----		-----	
	\$	71,729,731	\$	64,733,524	\$	51,114,235
	=====		=====		=====	
	Rate	Amount	Rate	Amount	Rate	Amount
	----	-----	----	-----	----	-----
Will County:						
General.....	.0964	\$ 67,291	.1000	\$ 62,906	.1000	\$ 50,576
Recreation.....	.0722	50,398	.0750	47,179	.0750	37,932
Social Security.....	.0196	13,682				
Liability						
Insurance.....	.0463	32,319	.0552	34,724	.0683	34,544
Audit.....	.0047	3,281	.0051	3,208	.0049	2,478
Paving and Lighting.	.0038	2,653	.0051	3,208	.0049	2,478
Special Recreation..	.0212	14,798	.0221	13,902	.0196	9,913
Debt Service.....	.1273	88,860	.1105	69,511	.0991	50,121
	-----	-----	-----	-----	-----	-----
Total Will County.....	.3915	\$273,282	.3730	\$234,638	.3718	\$188,042
	=====	=====	=====	=====	=====	=====
COOK COUNTY:						
General.....	.0957	\$ 1,843	.1000	\$ 1,828	.1000	\$ 538
Recreation.....	.0720	1,387	.0750	1,371	.0750	404
Social Security.....	.0206	397				
Liability						
Insurance.....	.0482	928	.0557	1,018	.0705	379
Audit.....	.0048	92	.0050	91	.0050	27
Paving and Lighting.	.0048	92	.0050	91	.0050	27
Special Recreation..	.0220	424	.0223	408	.0202	109
Debt Service.....	.1376	2,650	.1137	2,078	.1035	557
	-----	-----	-----	-----	-----	-----
Total Cook County.....	.4057	\$ 7,813	.3767	\$ 6,885	.3792	\$ 2,041
	=====	=====	=====	=====	=====	=====
Total Tax Extension...		\$281,095		\$241,523		\$190,083
		=====		=====		=====

FRANKFORT SQUARE PARK DISTRICT

Schedule 2

=====

REAL ESTATE TAX EXTENSIONS, COLLECTIONS AND TAXES RECEIVABLE

APRIL 30, 1993

TAX LEVY YEAR	REAL ESTATE TAX EXTENSIONS	GROSS TAXES COLLECTED			PERCENT COLLECTED	GROSS TAXES RECEIVABLE	PROVISION FOR LOSS AND COST	NET TAXES RECEIVABLE
		PRIOR YEARS	CURRENT YEAR	APRIL 30, 1993				
1990	\$ 241,523	\$ 240,096	\$ 1,757	\$ 241,853	100.14%	\$ (330)	\$ (330)	
1991	281,095	2,562	277,936	280,498	99.79%	597	597	
1992	388,000 (1)		2,918	2,918 (2)	0.75%	385,082	3,882	\$ 381,200

TOTAL	\$ 910,618	\$ 242,658	\$282,611	\$ 525,269		\$ 385,349	\$ 4,149	\$ 381,200
=====								

(1) Estimated real estate tax extension, actual
extension was not available as of the date of this report.

(2) Represents first installment of collections. The final
installment will be collected during the next fiscal year.

FRANKFORT SQUARE PARK DISTRICT

Schedule 3

GENERAL OBLIGATION BONDS
(ALTERNATE REVENUE SOURCE)
DATED OCTOBER 1, 1989

APRIL 30, 1993

FISCAL YEAR DUE	BONDS ISSUED	BONDS PAID	BONDS OUTSTANDING	FUTURE YEARS' INTEREST	LEVY AMOUNT	LEVY YEAR
					\$ 136,856	1989
					87,878	1990
1992	\$ 10,000	\$ 10,000			91,753	1991
1993	15,000	15,000			95,178	1992
1994	20,000		\$ 20,000	\$ 76,078	98,153	1993
1995	25,000		25,000	74,277	100,678	1994
1996	30,000		30,000	72,028	102,753	1995
1997	35,000		35,000	69,327	104,378	1996
1998	40,000		40,000	66,178	110,328	1997
1999	50,000		50,000	62,577	110,713	1998
2000	55,000		55,000	58,078	111,218	1999
2001	60,000		60,000	53,347	111,764	2000
2002	65,000		65,000	49,088	111,920	2001
2003	70,000		70,000	44,440	111,663	2002
2004	75,000		75,000	39,400	106,150	2003
2005	75,000		75,000	33,925	100,563	2004
2006	75,000		75,000	28,375	118,975	2005
2007	100,000		100,000	22,750	111,400	2006
2008	100,000		100,000	15,200	103,800	2007
2009	100,000		100,000	7,600		

Total \$1,000,000 \$ 25,000 \$ 975,000 \$ 772,668

Denomination.....\$5,000

Bonds Due Each Year.....December 30th

Interest Dates.....June and December 30th

Interest Rates.....7.75%

Purpose.....Construction and Park Improvements

Paying Agent.....Bank One Wisconsin Trust Company
Waukesha, Wisconsin

FRANKFORT SQUARE PARK DISTRICT

=====

PARK IMPROVEMENT BONDS

DATED DECEMBER 1, 1991

APRIL 30, 1993

Year Due	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable in Future Years	Levy Provision
1991					\$ 94,000
1992	\$ 87,878	87,878	\$ 87,878		
	----- \$ 87,878 =====	----- \$ 87,878 =====	----- NONE =====	----- NONE =====	

Denomination \$ 87,878
Bond Maturity November 30

Interest Dates November 30
Interest Rate 6.0%

Payroll Park Improvement

Paying Agent New Lenox State Bank
New Lenox, Illinois

FRANKFORT SQUARE PARK DISTRICT

PARK IMPROVEMENT BONDS

DATED DECEMBER 1, 1992

APRIL 30, 1993

Year Due	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable in Future Years	Levy Provision
1992					\$ 96,500
1993	\$ 91,753		\$ 91,753	\$ 4,747	
	<u>\$ 91,753</u>	<u>NONE</u>	<u>\$ 91,753</u>	<u>\$ 4,747</u>	

Denomination \$ 91,753
 Bond Maturity November 30

Interest Dates November 30
 Interest Rate 4.5%

Payroll Park Improvement

Paying Agent New Lenox State Bank
 New Lenox, Illinois

FRANKFORT SQUARE PARK DISTRICT
=====

Schedule 6

LEGAL DEBT MARGIN
APRIL 30, 1993

Assessed Valuation - 1991.....\$ 71,729,731
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Statutory Debt Limitation (.02875).....\$ 2,062,229

Bonds Payable:

1989 Bond Issue.....\$ 975,000

1992 Bond Issue..... 91,753

1,066,753

Legal Debt Margin.....\$ 995,476
=====

FRANKFORT SQUARE PARK DISTRICT

Schedule 7

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CASH AND INVESTMENTS

APRIL 30, 1993

Petty Cash.....	\$	50
Deposits:		
Heritage Bank - General Account.....		4,106
Heritage Bank - Imprest Account.....		945
Investments:		
Illinois Public Treasurer's Investment Pool....		<u>84,418</u>
Total Cash and Investments.....	\$	89,519
		=====