

FRANKFORT SQUARE PARK DISTRICT

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 1994
AND
AUDITOR'S OPINION

FRANKFORT SQUARE PARK DISTRICT
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FOR THE YEAR ENDED APRIL 30, 1994

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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, 1994, 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, 1994 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
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ALL FUND TYPES AND ACCOUNT GROUPS
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COMBINED STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
APRIL 30, 1994
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	GOVERNMENTAL FUND TYPES					ACCOUNT GROUPS			TOTALS	
						GENERAL	GENERAL		(MEMORANDUM ONLY)	
	GENERAL	SPECIAL	DEBT	CAPITAL	GENERAL	FIXED	LONG-TERM		1994	1993
		REVENUE	SERVICE	DEVELOPMENT	ASSETS	DEBT				
ASSETS										
Cash and investments.....	\$ 203,518							\$ 203,518	\$ 89,519	
Due from other funds.....	30,377	\$ 3,351	\$ 50,979	\$ 129,019				213,726	207,858	
General fixed assets.....					\$ 2,737,645			2,737,645	2,719,859	
Balance available in debt service										
fund to retire debt.....						\$ 50,979		50,979	47,682	
Amount to be provided for retirement										
of general long-term debt.....						1,009,898		1,009,898	1,019,071	
Total Assets.....	\$ 233,895	\$ 3,351	\$ 50,979	\$ 129,019	\$ 2,737,645	\$ 1,060,877		\$ 4,215,766	\$ 4,083,989	
LIABILITIES AND EQUITY										
Liabilities:										
Other liabilities.....	\$ 650							\$ 650	\$ 755	
Due to other funds.....	\$ 183,349	\$ 30,377						213,726	207,858	
Note payable.....						\$ 10,699		10,699		
Bonds payable.....						1,050,178		1,050,178	1,066,753	
Total Liabilities.....	183,349	31,027				1,060,877		1,275,253	1,275,366	
Equity:										
Investment in general fixed assets...					\$ 2,737,645			2,737,645	2,719,859	
Fund balance (deficit):										
Unreserved, undesignated.....	(6,926)	(27,676)	\$ 50,979	\$ 129,019				145,396	88,764	
Designated.....	57,472							57,472		
Total Equity.....	50,546	(27,676)	50,979	129,019	2,737,645			2,940,513	2,808,623	
Total liabilities and Fund Equity..	\$ 233,895	\$ 3,351	\$ 50,979	\$ 129,019	\$ 2,737,645	\$ 1,060,877		\$ 4,215,766	\$ 4,083,989	

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT

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ALL GOVERNMENTAL FUND TYPES

COMBINED STATEMENT OF RECEIPTS, EXPENDITURES, AND CHANGES IN FUND BALANCES

APRIL 30, 1994

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	GOVERNMENTAL FUND TYPES				TOTALS (MEMORANDUM ONLY)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL DEVELOPMENT	1994	1993
RECEIPTS						
Real estate taxes.....\$	209,828 \$	141,732 \$	98,218	\$ 449,778 \$	282,611	
Replacement taxes.....		505		505	425	
Interest.....	1,887	480	1,585 \$	2,957	6,909	3,673
Program receipts.....		178,005			178,005	156,377
Developer donations.....				34,306	34,306	68,691
Concessions.....		6,978			6,978	8,375
Rentals.....		11,378			11,378	8,356
Miscellaneous.....	6,001	14,165			20,166	11,575
Total Receipts.....	217,716	353,243	99,803	37,263	708,025	540,083
EXPENDITURES						
General.....	157,408				157,408	80,769
Recreation.....		242,249			242,249	250,084
Social security.....		14,880			14,880	14,385
Liability insurance.....		45,800			45,800	48,067
Audit.....		2,950			2,950	2,700
Paving and lighting.....		1,882			1,882	18,200
Special recreation.....		17,932			17,932	15,726
Nature programs.....		3,108			3,108	5,321
Debt service.....			191,684		191,684	185,947
Capital development.....	16,982			4,923	21,905	30,023
Total Expenditures.....	174,390	328,801	191,684	4,923	699,798	651,222
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....						
	43,326	24,442	(91,881)	32,340	8,227	(111,139)
OTHER FINANCING SOURCES:						
Proceeds of bond issue - loan.....	10,699		95,178		105,877	91,753
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES.....						
	54,025	24,442	3,297	32,340	114,104	(19,386)
FUND BALANCE, BEGINNING OF YEAR.....	(3,479)	(52,118)	47,682	96,679	88,764	108,150
FUND BALANCE (DEFICIT), END OF YEAR..\$	50,546 \$	(27,676)\$	50,979 \$	129,019 \$	202,868 \$	88,764

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT

COMBINED STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCE
ESTIMATED RECEIPTS AND APPROPRIATION COMPARED TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 1994

GOVERNMENTAL FUND TYPES

	GENERAL				SPECIAL REVENUE			
	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)		
RECEIPTS								
Real estate taxes.....\$	212,175	209,828	(2,347)	141,222	141,732	510		
Replacement taxes.....				300	505	205		
Interest.....	4,000	1,887	(2,113)	700	480	(220)		
Program receipts.....				166,075	178,005	11,930		
Concessions.....				8,000	6,978	(1,022)		
Rentals.....				7,500	11,378	3,878		
Miscellaneous.....		6,001	6,001	17,850	14,165	(3,685)		
Total Receipts.....	216,175	217,716	1,541	341,647	353,243	11,596		
EXPENDITURES								
General.....	216,175	174,390	41,785					
Recreation.....				251,106	242,249	8,857		
Social security.....				11,700	14,880	(3,180)		
Liability insurance.....				55,733	45,800	9,933		
Audit.....				3,819	2,950	869		
Paving and lighting.....				3,819	1,882	1,937		
Special recreation.....				18,247	17,932	315		
Nature center.....				10,052	3,108	6,944		
Total Expenditures.....	216,175	174,390	41,785	354,476	328,801	25,675		
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	NONE	43,326	43,326	(12,829)	24,442	37,271		
OTHER FINANCING SOURCES:								
Proceeds of equipment loan.....		10,699						
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES....		54,025			24,442			
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....		(3,479)			(52,118)			
FUND BALANCE (DEFICIT), END OF YEAR..		\$ 50,546			\$ (27,676)			

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, 1994

GOVERNMENTAL FUND TYPES						
DEBT SERVICE			CAPITAL DEVELOPMENT			
ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	
RECEIPTS						

Real estate taxes.....\$	96,582 \$	1,636				
Interest.....	500	1,585	2,000 \$	2,957 \$	957	
Developer donations.....			25,000	34,306	9,306	
Total Receipts.....	97,082	2,721	27,000	37,263	10,263	
EXPENDITURES						

Debt service.....	197,426	191,684				
Capital Development.....			37,000	4,923	32,077	
Total Expenditures.....	197,426	191,684	37,000	4,923	32,077	
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	(100,344)	(91,881)	8,463	(10,000)	42,340	
OTHER FINANCING SOURCES:						
Proceeds of bond issue.....	95,177	95,178	1			
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES.....\$	(5,167)	3,297 \$	8,464 \$	(10,000)	32,340 \$	42,340
FUND BALANCE, BEGINNING OF YEAR....		47,682			96,679	
FUND BALANCE, END OF YEAR.....	\$	50,979		\$	129,019	

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1994

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, 1994, the carrying amount of the District's deposits was \$ 4,280 (excluding \$50 in petty cash held at the District) and the bank balance was \$ 15,174. 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.....	\$ 199,188	\$ 199,188
Total Investments.....	\$ 199,188 =====	\$ 199,188 =====

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,</u> <u>1993</u>	<u>Additions</u>	<u>Deletions</u>	<u>April 30,</u> <u>1994</u>
Land.....	\$ 698,648			\$ 698,648
Land Improvements	363,028	\$ 6,805		369,833
Buildings.....	1,324,081			1,324,081
Equipment.....	<u>334,103</u>	<u>16,982</u>	<u>\$ 6,001</u>	<u>345,083</u>
Total.....	<u>\$2,719,860</u>	<u>\$ 23,787</u>	<u>\$ 6,001</u>	<u>\$2,737,645</u>

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, 1994:

	<u>Balance</u> <u>May 1,</u> <u>1993</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>April 30,</u> <u>1994</u>
October 1, 1989.....	\$ 975,000		\$ 20,000	\$ 955,000
December 1, 1992.....	91,753		91,753	
December 1, 1993.....		<u>\$95,178</u>		<u>95,178</u>
Total	<u>\$1,066,753</u>	<u>\$95,178</u>	<u>\$111,753</u>	<u>\$1,050,178</u>

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
1995.....	\$ 120,178	\$ 78,464
1996.....	30,000	72,028
1997.....	35,000	69,327
1998.....	40,000	66,178
1999.....	50,000	62,577
2000-2004.....	325,000	244,353
2005-2009.....	<u>450,000</u>	<u>107,850</u>
Total.....	<u>\$1,050,178</u>	<u>\$700,777</u>

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, 1992 and 1993, have interest rates of 6.0% and 4.5%. Principal and interest are due on November 30, 1993 and 1994 for the 1992 and 1993 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.

On September 14, 1993 the District entered into a \$10,699 installment loan agreement to purchase equipment. This loan has an interest rate of 5.25% and it is due in annual installments of \$3,566 through September 13, 1996.

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 \$ 450,911 for the year 1992 is based upon an assessed valuation of \$85,115,830 which increased by \$13,386,099 compared to 1991.

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

6. REAL ESTATE TAXES - CONTINUED

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	82,944	.1000	2,172
General-Referendum....	.1500	.1500	124,417	.0427	927
Recreation.....	.0750	.0683	56,651	.0428	929
Social Security.....	None	.0198	16,423	.0125	271
Liability Insurance...	None	.0493	40,892	.0312	677
Audit.....	.0050	.0046	3,815	.0029	63
Paving and Lighting...	.0050	.0046	3,815	.0029	63
Special Recreation....	.0400	.0220	18,248	.0139	302
Debt Service.....	None	.1154	95,718	.1190	2,584
Total.....		.5340	\$442,923	.3679	\$ 7,988
		=====	=====	=====	=====

The following is a summary of the tax collections for the fiscal year ended April 30, 1994.

<u>Fund</u>	<u>Total</u>	<u>1993</u>	<u>1992</u>	<u>1991 and Prior</u>
General.....	\$ 85,095	\$ 806	\$ 84,167	\$ 122
General-Referendum...	124,733	344	124,389	
Recreation.....	57,446	345	57,010	91
Liability insurance..	41,424	252	41,114	58
Audit.....	3,869	23	3,840	6
Paving and lighting..	3,869	23	3,841	5
Special recreation...	18,486	112	18,347	27
Social Security.....	16,638	101	16,512	25
Debt service.....	98,218	960	97,097	161
Total	\$ 449,778	\$ 2,966	\$ 446,317	\$ 495
	=====	=====	=====	=====

7. DISBURSEMENTS IN EXCESS OF APPROPRIATION

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

Special Revenue Funds:
 Social Security.....\$ 3,180
 =====

FRANKFORT SQUARE PARK DISTRICT
=====

NOTES TO FINANCIAL STATEMENTS - CONTINUED

8. DEFICIT FUND BALANCES

The following individual fund has a deficit fund balance:

Special Revenue Funds:

Recreation.....	\$ 9,615
Social Security.....	8,898
Liability Insurance.....	216
Paving & Lighting.....	5,442
Nature Center.....	<u>6,856</u>
	\$ 30,811
	=====

These fund deficits are expected to be eliminated by future tax collections.

9. DESIGNATED FUND BALANCE

The Board has designated general fund real estate taxes for the purpose of litigating the water rates with the Village of Frankfort.

FRANKFORT SQUARE PARK DISTRICT

Exhibit D

=====

GENERAL FUND

STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH

TRANSACTIONS

APRIL 30, 1994

ASSETS

Cash and investments.....	\$ 203,518
Due from other funds.....	<u>30,377</u>
Total Assets.....	\$ 233,895
	=====

LIABILITIES AND EQUITY

Liabilities:

Due to other funds.....	\$ 183,349
-------------------------	------------

Total Liabilities.....	183,349
------------------------	---------

Equity:

Fund Balance (deficit)

Unreserved, undesignated.....	(6,926)
-------------------------------	---------

Designated.....	<u>57,472</u>
-----------------	---------------

Total Equity.....	<u>50,546</u>
-------------------	---------------

Total Liabilities and Equity.....	\$ 233,895
	=====

FRANKFORT SQUARE PARK DISTRICT
=====

Exhibit E

GENERAL FUND
STATEMENT OF RECEIPTS, EXPENDITURES
AND CHANGES IN FUND
BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION
COMPARED TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 1994

	ESTIMATED REVENUES	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>RECEIPTS</u>			
Real estate taxes....	\$ 212,175	\$209,828	\$ (2,347)
Interest.....	4,000	1,887	(2,113)
Miscellaneous.....		6,001	6,001
Total Revenues...	216,175	217,716	1,541
 <u>EXPENDITURES</u>			
	APPROPRIATION	ACTUAL	VARIANCE
Administration:			
Personal services..	37,839	34,440	3,399
Supplies.....	3,200	3,431	(231)
Other services and charges.....	27,831	26,893	938
Building and Grounds:			
Personnel services.	10,000	8,802	1,198
Supplies.....	2,000	1,601	399
Other services and charges.....		18,316	(18,316)
Capital outlay.....	8,000	16,982	(8,982)
Water Litigation:			
Other services and charges.....	127,305	63,925	63,380
Total Expenditures...	216,175	174,390	41,785
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES			
	NONE =====	43,326	\$ 43,326 =====
		10,699	
		54,025	
FUND BALANCE BEGINNING OF YEAR..			
		(3,479)	
FUND BALANCE, END OF YEAR			
		\$ 50,546 =====	

FRANKFORT SQUARE PARK DISTRICT

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
APRIL 30, 1994

	RECREATION	SECURITY	LIABILITY INSURANCE	AUDIT	PAVING AND LIGHTING	SPECIAL RECREATION CENTER	NATURE	TOTALS (MEMORANDUM ONLY)
								1994 1993
ASSETS								
Due from general fund.....				\$ 3,300		\$ 51		\$ 3,351 \$ 6,067
Total Assets.....	NONE	NONE	NONE	\$ 3,300	NONE	\$ 51	NONE	\$ 3,351 \$ 6,067
LIABILITIES AND EQUITY								
Other liabilities.....	650							650 755
Due to general fund.....	8,965 \$	8,898 \$	216		\$ 5,442		\$ 6,856	30,377 \$ 57,430
Fund balance.....	(9,615)	(8,898)	(216)	3,300	(5,442)	51	(6,856)	(27,676) (52,118)
Total Liabilities and Equity.....	NONE	NONE	NONE	\$ 3,300	NONE	\$ 51	NONE	\$ 3,351 \$ 6,067

FRANKFORT SQUARE PARK DISTRICT

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 1994

	RECREATION	SOCIAL SECURITY	LIABILITY INSURANCE	AUDIT	PAVING AND LIGHTING	SPECIAL RECREATION	NATURE CENTER	TOTALS (MEMORANDUM ONLY) 1994 1993
RECEIPTS								
Real estate taxes.....	\$ 57,446	\$ 16,638	\$ 41,424	\$ 3,869	\$ 3,869	\$ 18,486		\$ 141,732 \$ 121,124
Replacement taxes.....	505							505 425
Interest.....			369	105		6		480 450
Program receipts.....	177,898						107	178,005 156,377
Concessions.....	6,978							6,978 8,375
Rentals.....	11,378							11,378 8,356
Miscellaneous.....	13,515						650	14,165 11,575
Total Receipts.....	267,720	16,638	41,793	3,974	3,869	18,492	757	353,243 306,682
EXPENDITURES								
Recreation.....	242,249							242,249 250,084
Social security.....		14,880						14,880 14,385
Liability insurance.....			45,800					45,800 48,067
Audit.....				2,950				2,950 2,700
Paving and lighting.....					1,882			1,882 18,200
Special recreation.....						17,932		17,932 15,726
Nature programs.....							3,108	3,108 5,321
Total Expenditures.....	242,249	14,880	45,800	2,950	1,882	17,932	3,108	328,801 354,483
EXCESS OF RECEIPTS OVER EXPENDITURES.....	25,471	1,758	(4,007)	1,024	1,987	560	(2,351)	24,442 (47,801)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....	(35,086)	(10,656)	3,791	2,276	(7,429)	(509)	(4,505)	(52,118) (4,317)
FUND BALANCE (DEFICIT), END OF YEAR.....	(9,615)	(8,898)	(216)	3,300	(5,442)	51	(6,856)	(27,676) (52,118)

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.....	\$ 57,881	\$ 57,446	\$ (435)
Replacement taxes.....	300	505	205
Interest.....	500		(500)
Program receipts.....	164,075	177,898	13,823
Concessions.....	8,000	6,978	(1,022)
Rentals.....	7,500	11,378	3,878
Miscellaneous.....	<u>12,850</u>	<u>13,515</u>	<u>665</u>
Total Revenues....	<u>251,106</u>	<u>267,720</u>	<u>16,614</u>

<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Recreation Programs:			
Personal services...	92,150	100,074	(7,924)
Supplies.....	50,675	52,547	(1,872)
Other services and charges.....	49,600	36,168	13,432
Building and Grounds:			
Personal services...	32,801	27,498	5,303
Supplies.....	2,500	4,145	(1,645)
Other services and charges.....	<u>23,380</u>	<u>21,817</u>	<u>1,563</u>
Total Expenditures.	<u>251,106</u>	<u>242,249</u>	<u>8,857</u>

EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	NONE =====	25,471	\$ 25,471 =====
--	---------------	--------	--------------------

FUND BALANCE, (DEFICIT) BEGINNING OF YEAR	<u>(35,086)</u>
--	-----------------

FUND BALANCE, (DEFICIT) END OF YEAR	\$ (9,615) =====
--	---------------------

FRANKFORT SQUARE PARK DISTRICT

Exhibit I

=====

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, 1994

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real Estate Taxes.....	\$ 16,464	\$ 16,638	\$ 174
Interest.....	<u>200</u>	<u> </u>	<u>(200)</u>
Total Receipts.....	<u>16,664</u>	<u>16,638</u>	<u>(26)</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Social Security.....	<u>11,700</u>	<u>14,880</u>	<u>(3,180)</u>
Total Expenditures.....	<u>11,700</u>	<u>14,880</u>	<u>(3,180)</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$ 4,964 =====	1,758	\$ (3,206) =====
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....		<u>(10,656)</u>	
FUND BALANCE (DEFICIT), END OF YEAR.....		\$ (8,898) =====	

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, 1994

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 40,992	\$ 41,424	\$ 432
Interest.....		369	369
Total Receipts.....	<u>40,992</u>	<u>41,793</u>	<u>801</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Risk management.....	38,633	31,900	6,733
Unemployment.....	500	843	(343)
Liability insurance....	<u>16,600</u>	<u>13,057</u>	<u>3,543</u>
Total Expenditures..	<u>55,733</u>	<u>45,800</u>	<u>9,933</u>
 EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....			
	<u>\$(14,741)</u>	(4,007)	<u>\$ 10,734</u>
 FUND BALANCE, BEGINNING OF YEAR.....			
		<u>3,791</u>	
 FUND BALANCE (DEFICIT), END OF YEAR.....			
		<u>\$ (216)</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, 1994

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 3,819	\$ 3,869	\$ 50
Interest.....		105	105
Total Revenues.....	<u>3,819</u>	<u>3,974</u>	<u>155</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Audit fee.....	<u>3,819</u>	<u>2,950</u>	<u>869</u>
Total Expenditures.....	<u>3,819</u>	<u>2,950</u>	<u>869</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	NONE =====	1,024	\$ 1,024 =====
FUND BALANCE, BEGINNING OF YEAR.....		<u>2,276</u>	
FUND BALANCE, END OF YEAR.....		\$ 3,300 =====	

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, 1994

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 3,819	\$ 3,869	\$ 50
Total Revenues.....	<u>3,819</u>	<u>3,869</u>	<u>50</u>
<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Capital Outlay.....	<u>3,819</u>	<u>1,882</u>	<u>1,937</u>
Total			
Expenditures.....	<u>3,819</u>	<u>1,882</u>	<u>1,937</u>
EXCESS OF RECEIPTS OVER EXPENDITURES.....	NONE =====	1,987	\$ 1,987 =====
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....		<u>(7,429)</u>	
FUND BALANCE (DEFICIT), END OF YEAR.....		\$ (5,442) =====	

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, 1994

	ESTIMATED		VARIANCE FAVORABLE <u>RECEIPTS</u>	<u>ACTUAL</u>
<u>RECEIPTS</u>				
Real estate taxes.....	\$ 18,247	\$ 18,486	\$ 239	
Interest.....		6	6	
Total Revenues.....	<u>18,247</u>	<u>18,492</u>	<u>245</u>	
 <u>EXPENDITURES</u>				
Professional outside services.....	<u>18,247</u>	<u>17,932</u>	<u>315</u>	
Total Expenditures.....	<u>18,247</u>	<u>17,932</u>	<u>315</u>	
EXCESS OF RECEIPTS OVER EXPENDITURES.....	NONE =====	560	\$ 560 =====	
FUND BALANCE (DEFICIT), BEGINNING OF YEAR....		<u>(509)</u>		
FUND BALANCE, END OF YEAR.....		\$ 51 =====		

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, 1994

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 3,799		\$ (3,799)
Program fees.....	2,000	\$ 107	(1,893)
Grants.....	<u>5,000</u>	<u>650</u>	<u>(4,350)</u>
Total Revenues.....	<u>10,799</u>	<u>757</u>	<u>(10,042)</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Recreation Programs:			
Personal services...	3,546	2,647	899
Other services and charges.....	<u>6,506</u>	<u>461</u>	<u>6,045</u>
Total Expenditures.....	<u>10,052</u>	<u>3,108</u>	<u>6,944</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$ 747 =====	(2,351)	\$ (3,098) =====
FUND BALANCE (DEFICIT), BEGINNING OF YEAR....		<u>(4,505)</u>	
FUND BALANCE (DEFICIT), END OF YEAR.....		\$ (6,856) =====	

FRANKFORT SQUARE PARK DISTRICT
=====

DEBT SERVICE FUND
STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
APRIL 30, 1994

EXHIBIT O

ASSETS

Due from general fund.....\$ 50,979

Total Assets.....\$ 50,979
=====

FUND BALANCE

Fund Balance.....\$ 50,979

Total Fund Balance.....\$ 50,979
=====

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, 1994

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 96,582	\$ 98,218	\$ 1,636
Interest.....	<u>500</u>	<u>1,585</u>	<u>1,085</u>
Total Revenues.....	<u>97,082</u>	<u>99,803</u>	<u>2,721</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Payment of Debt Service:			
Principal.....	171,676	111,753	59,923
Interest.....	25,000	79,931	(54,931)
Other.....	<u>750</u>	<u> </u>	<u>750</u>
Total Expenditures.....	<u>197,426</u>	<u>191,684</u>	<u>5,742</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	(100,344)	(91,881)	8,463
OTHER FINANCING SOURCES:			
Proceeds of bond issue.....	<u>95,177</u>	<u>95,178</u>	<u>1</u>
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES....	<u>\$(5,167)</u>	3,297	<u>\$ 8,464</u>
FUND BALANCE, BEGINNING OF YEAR....		<u>47,682</u>	
FUND BALANCE, END OF YEAR.....		<u>\$ 50,979</u>	

FRANKFORT SQUARE PARK DISTRICT
=====

CAPITAL PROJECTS FUND
STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
APRIL 30, 1994

Exhibit Q

ASSETS

Due from general fund.....\$ 129,019

Total Assets.....\$ 129,019
=====

FUND BALANCE

Fund Balance.....\$ 129,019

Total Fund Balance.....\$ 129,019
=====

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, 1994

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Developers donations.....	\$ 25,000	\$ 34,306	\$ 9,306
Interest.....	<u>2,000</u>	<u>2,957</u>	<u>957</u>
Total Receipts.....	<u>27,000</u>	<u>37,263</u>	<u>10,263</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Park improvements.....	31,000	4,923	26,077
Park beautification.....	<u>6,000</u>		<u>6,000</u>
Total Expenditures.....	<u>37,000</u>	<u>4,923</u>	<u>32,077</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	<u>\$(10,000)</u>	32,340	<u>\$ 42,340</u>
FUND BALANCE, BEGINNING OF YEAR.....		<u>96,679</u>	
FUND BALANCE, END OF YEAR.....		<u>\$ 129,019</u>	

FRANKFORT SQUARE PARK DISTRICT
=====

ASSESSED VALUATION, TAX RATES AND EXTENSIONS
APRIL 30, 1994

	1992		1991		1990	

ASSESSED VALUATIONS:						
Will County.....\$	82,944,474	\$	69,803,949	\$	62,905,521	
Cook County.....	2,171,356		1,925,782		1,828,003	
	-----		-----		-----	
	\$	85,115,830	\$	71,729,731	\$	64,733,524
	=====		=====		=====	
	Rate	Amount	Rate	Amount	Rate	Amount
	----	-----	----	-----	----	-----
Will County:						
General.....	.1000	\$ 82,944	.0964	\$ 67,291	.1000	\$ 62,906
General-Referendum..	.1500	124,417				
Recreation.....	.0683	56,651	.0722	50,398	.0750	47,179
Social Security.....	.0198	16,423	.0196	13,682		
Liability						
Insurance.....	.0493	40,892	.0463	32,319	.0552	34,724
Audit.....	.0046	3,815	.0047	3,281	.0051	3,208
Paving and Lighting.	.0046	3,815	.0038	2,653	.0051	3,208
Special Recreation..	.0220	18,248	.0212	14,798	.0221	13,902
Debt Service.....	.1154	95,718	.1273	88,860	.1105	69,511
	-----	-----	-----	-----	-----	-----
Total Will County.....	.5340	\$442,923	.3915	\$273,282	.3730	\$234,638
	=====	=====	=====	=====	=====	=====
COOK COUNTY:						
General.....	.1000	\$ 2,172	.0957	\$ 1,843	.1000	\$ 1,828
General-Referendum..	.0427	927				
Recreation.....	.0428	929	.0720	1,387	.0750	1,371
Social Security.....	.0125	271	.0206	397		
Liability						
Insurance.....	.0312	677	.0482	928	.0557	1,018
Audit.....	.0029	63	.0048	92	.0050	91
Paving and Lighting.	.0029	63	.0048	92	.0050	91
Special Recreation..	.0139	302	.0220	424	.0223	408
Debt Service.....	.1190	2,584	.1376	2,650	.1137	2,078
	-----	-----	-----	-----	-----	-----
Total Cook County.....	.3679	\$ 7,988	.4057	\$ 7,813	.3767	\$ 6,885
	=====	=====	=====	=====	=====	=====
Total Tax Extension...		\$450,911		\$281,095		\$241,523
		=====		=====		=====

FRANKFORT SQUARE PARK DISTRICT

Schedule 2

=====

REAL ESTATE TAX EXTENSIONS, COLLECTIONS AND TAXES RECEIVABLE

APRIL 30, 1994

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, 1994				
1991	\$ 281,095	\$ 280,498	\$ 495	\$ 280,993	99.96%	\$ 102	\$ 102	
1992	450,911	2,918	446,317	449,235	99.63%	1,676	1,676	
1993	450,000 (1)		2,966	2,966 (2)	0.66%	447,034	4,534	\$ 442,500
TOTAL	\$1,182,006	\$ 283,416	\$449,778	\$ 733,194		\$ 448,812	\$ 6,312	\$ 442,500

=====

(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, 1994

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			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 \$ 45,000 \$ 955,000 \$ 696,590

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

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PARK IMPROVEMENT BONDS
DATED DECEMBER 1, 1992

APRIL 30, 1994

Year Due	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable in Future Years	Levy Provision
1992					\$ 96,500
1993	\$ 91,753	\$ 91,753			
	----- \$ 91,753 =====	----- \$ 91,753 =====	----- NONE =====	----- NONE =====	

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

PARK IMPROVEMENT BONDS

DATED DECEMBER 1, 1993

APRIL 30, 1994

Year Due	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable in Future Years	Levy Provision
1992					\$ 96,500
1993	\$ 95,178		\$ 95,178	\$ 1,322	
	\$ 95,178	NONE	\$ 95,178	\$ 1,322	

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

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LEGAL DEBT MARGIN

APRIL 30, 1994

Assessed Valuation - 1993.....\$ 85,115,830
=====

Statutory Debt Limitation (.02875).....\$ 2,447,080

Bonds Payable:

1989 Bond Issue.....\$ 955,000

1993 Bond Issue.....95,178

1,050,178

Legal Debt Margin.....\$ 1,396,902
=====

FRANKFORT SQUARE PARK DISTRICT

Schedule 7

=====

CASH AND INVESTMENTS

APRIL 30, 1994

Petty Cash..... \$ 50

Deposits:

Heritage Bank - General Account..... 3,860

Heritage Bank - Imprest Account..... 420

Investments:

Illinois Public Treasurer's Investment Pool.... 199,188

Total Cash and Investments..... \$ 203,518
=====

FRANKFORT SQUARE PARK DISTRICT

Schedule 8

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GENERAL FUND
SCHEDULE OF RECEIPTS, EXPENDITURES
AND CHANGES IN FUNDS
DESIGNATED FOR THE WATER LITIGATION
FOR THE YEAR ENDED APRIL 30, 1994

	<u>PRIOR YEAR</u>	<u>1994</u>	<u>TOTAL TO DATE</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 749	\$ 124,733	\$ 125,482
Donations.....	<u>5,000</u>	<u> </u>	<u>5,000</u>
Total Receipts.....	<u>5,749</u>	<u>124,733</u>	<u>130,482</u>
<u>EXPENDITURES</u>			
Attorney's fees.....		61,737	61,737
Expert witness fees.....	<u>9,085</u>	<u>2,188</u>	<u>11,273</u>
Total Expenditures.....	<u>9,085</u>	<u>63,925</u>	<u>73,010</u>
EXCESS (DEFICIENCY)			
OF RECEIPTS OVER EXPENDITURES.....	\$ (3,336)	\$ 60,808	\$ 57,472
	<u>=====</u>	<u>=====</u>	<u>=====</u>