

FRANKFORT SQUARE PARK DISTRICT
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FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 1995
AND
AUDITOR'S OPINION

FRANKFORT SQUARE PARK DISTRICT
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Gregory P. Miller

CERTIFIED PUBLIC ACCOUNTANT

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

INDEPENDENT AUDITOR'S OPINION

September 20, 1995

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, 1995, 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, 1995 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, 1995

	ACCOUNT GROUPS						
	GOVERNMENTAL FUND TYPES			GENERAL			TOTALS
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL DEVELOPMENT	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	(MEMORANDUM ONLY)
ASSETS							
Cash and investments.....	\$ 353,276	\$ 11,039				\$ 364,315	\$ 203,518
Due from other funds.....	14,666	16,552	\$ 53,615	\$ 123,197		208,030	213,726
General fixed assets.....					\$ 2,774,959	2,774,959	2,737,645
Balance available in debt service fund to retire debt.....						\$ 53,615	53,615
Amount to be provided for retirement of general long-term debt.....						981,671	1,009,898
Total Assets.....	\$ 367,942	\$ 27,591	\$ 53,615	\$ 123,197	\$ 2,774,959	\$ 1,035,286	\$ 4,382,590
	=====	=====	=====	=====	=====	=====	=====
LIABILITIES AND EQUITY							
Liabilities:							
Due to other governments.....		\$ 6,170				\$ 6,170	650
Other liabilities.....		920				920	213,726
Due to other funds.....	\$ 190,279	17,751				7,133	10,699
Note payable.....						1,028,153	1,050,178
Bonds payable.....							
Total Liabilities.....	190,279	24,841				1,035,286	1,275,253
Equity:							
Investment in general fixed assets...					\$ 2,774,959		2,737,645
Fund balance (deficit):							
Unreserved, undesignated.....	9,287	2,750	\$ 53,615	\$ 123,197		188,849	145,396
Designated.....	168,376					168,376	57,472
Total Equity.....	177,663	2,750	53,615	123,197	2,774,959	3,132,184	2,940,513
Total liabilities and Fund Equity..	\$ 367,942	\$ 27,591	\$ 53,615	\$ 123,197	\$ 2,774,959	\$ 1,035,286	\$ 4,382,590
	=====	=====	=====	=====	=====	=====	=====

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, 1995

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	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL DEVELOPMENT	(MEMORANDUM ONLY)	
					1995	1994
RECEIPTS						
Real estate taxes.....\$	254,376 \$	184,416 \$	100,252	\$	539,044 \$	449,778
Replacement taxes.....		534			534	505
Interest.....	6,305	469	2,791 \$	6,697	16,262	6,909
Program receipts.....		236,285			236,285	178,005
Developer donations.....				19,846	19,846	34,306
Concessions.....		9,858			9,858	6,978
Rentals.....		11,624			11,624	11,378
Miscellaneous.....	8,958	11,311			20,269	20,166
Total Receipts.....	269,639	454,497	103,043	26,543	853,722	708,025
EXPENDITURES						
General.....	137,573	3,255			140,828	157,408
Recreation.....		321,611			321,611	245,357
Social security.....		17,182			17,182	14,880
Liability insurance.....		54,795			54,795	45,800
Audit.....		3,000			3,000	2,950
Paving and lighting.....		2,949			2,949	1,882
Special recreation.....		21,279			21,279	17,932
Debt service.....			198,560		198,560	191,684
Capital development.....	4,949			32,365	37,314	21,905
Total Expenditures.....	142,522	424,071	198,560	32,365	797,518	699,798
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....						
	127,117	30,426	(95,517)	(5,822)	56,204	8,227
OTHER FINANCING SOURCES:						
Proceeds of bond issue - loan.....			98,153		98,153	105,877
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES.....						
	127,117	30,426	2,636	(5,822)	154,357	114,104
FUND BALANCE, BEGINNING OF YEAR.....	50,546	(27,676)	50,979	129,019	202,868	88,764
FUND BALANCE (DEFICIT), END OF YEAR..\$	177,663 \$	2,750 \$	53,615 \$	123,197 \$	357,225 \$	202,868

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, 1994

GOVERNMENTAL FUND TYPES

	GENERAL		SPECIAL REVENUE	
	ESTIMATED RECEIPTS	ACTUAL	ESTIMATED RECEIPTS	ACTUAL
			VARIANCE FAVORABLE (UNFAVORABLE)	VARIANCE FAVORABLE (UNFAVORABLE)
Real estate taxes.....	\$ 228,706	\$ 254,376	\$ 25,670	\$ 184,416
Replacement taxes.....				\$ 1,896
Interest.....	3,000	6,305	3,305	534
Program receipts.....				134
Concessions.....				353
Rentals.....				(147)
Miscellaneous.....	1,200	8,958	7,758	236,559
				54,485
				9,858
				11,624
				(376)
				(1,447)
Total Receipts.....	232,906	269,639	36,733	454,497
				57,403

RECEIPTS

	GENERAL		SPECIAL REVENUE	
	ESTIMATED RECEIPTS	ACTUAL	ESTIMATED RECEIPTS	ACTUAL
			VARIANCE FAVORABLE (UNFAVORABLE)	VARIANCE FAVORABLE (UNFAVORABLE)
General.....	232,906	142,522	90,384	284,891
Recreation.....				17,182
Social security.....				54,795
Liability insurance.....				3,000
Audit.....				2,949
Paving and lighting.....				21,279
Special recreation.....				39,975
Joint recreation.....				(39,975)
Total Expenditures.....	232,906	142,522	90,384	424,071
				(45,316)
EXCESS OF RECEIPTS OVER EXPENDITURES.....	NONE	127,117	127,117	30,426
				12,087
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....		50,546		(27,676)
FUND BALANCE, END OF YEAR.....		\$ 177,663		\$ 2,750

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, 1995

GOVERNMENTAL FUND TYPES									
DEBT SERVICE					CAPITAL DEVELOPMENT				
ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	
RECEIPTS									
Real estate taxes.....\$	99,373 \$	100,252 \$	879	2,591 \$	15,000 \$	6,697 \$	(8,303)		
Interest.....	200	2,791		23,000	19,846	(3,154)			
Developer donations.....									
Total Receipts.....	99,573	103,043	3,470	38,000	26,543	(11,457)			
EXPENDITURES									
Debt service.....	199,492	198,560	932	66,500	32,365	34,135			
Capital Development.....									
Total Expenditures.....	199,492	198,560	932	66,500	32,365	34,135			
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	(99,919)	(95,517)	4,402	(28,500)	(5,822)	22,678			
OTHER FINANCING SOURCES:									
Proceeds of bond issue.....	104,041	98,153	(5,888)						
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES.....\$	4,122	2,636 \$	(1,486) \$	(28,500)	(5,822) \$	22,678			
FUND BALANCE, BEGINNING OF YEAR....		50,979			129,019				
FUND BALANCE, END OF YEAR.....		\$ 53,615			\$ 123,197				

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1995

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, 1995, the carrying amount of the District's deposits was \$(2,025) (excluding \$50 in petty cash held at the District) and the bank balance was \$ 13,722. 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.....	\$ 366,290	\$ 366,290
Total Investments.....	\$ 366,290	\$ 366,290
	=====	=====

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>1994</u>	<u>Additions</u>	<u>Deletions</u>	<u>April 30,</u> <u>1995</u>
Land.....	\$ 698,648			\$ 698,648
Land Improvements	369,833	\$ 16,130		385,963
Buildings.....	1,324,081			1,324,081
Equipment.....	<u>345,083</u>	<u>21,184</u>		<u>366,267</u>
Total.....	<u>\$2,737,645</u>	<u>\$ 37,314</u>	<u>NONE</u>	<u>\$2,774,959</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, 1995:

	<u>Balance</u> <u>May 1,</u> <u>1994</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>April 30,</u> <u>1995</u>
October 1, 1989.....	\$ 955,000		\$ 25,000	\$ 930,000
December 1, 1993.....	95,178		95,178	
December 1, 1994.....		<u>\$98,153</u>		<u>98,153</u>
Total	<u>\$1,050,178</u>	<u>\$98,153</u>	<u>\$120,178</u>	<u>\$1,028,153</u>
	=====	=====	=====	=====

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
1996.....	\$ 128,153	\$ 77,671
1997.....	35,000	69,327
1998.....	40,000	66,178
1999.....	50,000	62,577
2000.....	55,000	58,078
2001-2005.....	345,000	220,200
2006-2009.....	<u>375,000</u>	<u>73,925</u>
Total.....	<u>\$1,028,153</u>	<u>\$627,956</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, 1993 and 1994, have interest rates of 4.5% and 5.25%. Principal and interest are due on November 30, 1994 and 1995 for the 1993 and 1994 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. The balance as of April 30, 1995 is \$7,133.

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 \$ 535,443 for the year 1993 is based upon an assessed valuation of \$101,489,322 which increased by \$16,373,492 compared to 1992.

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	99,230	.1000	2,259
General-Referendum...	.1500	.1500	148,845	.1498	3,384
Recreation.....	.0750	.0750	74,423	.0575	1,299
Social Security.....	None	.0200	19,846	.0189	427
Liability Insurance...	None	.0500	49,615	.0473	1,069
Audit.....	.0050	.0050	4,962	.0047	106
Paving and Lighting...	.0050	.0050	4,962	.0047	106
Special Recreation....	.0400	.0250	24,807	.0237	535
Debt Service.....	None	.0980	97,246	.1028	2,322
Total.....		.5280	\$523,936	.5094	\$ 11,507
		=====	=====	=====	=====

The following is a summary of the tax collections for the fiscal year ended April 30, 1995.

<u>Fund</u>	<u>Total</u>	<u>1994</u>	<u>1993</u>	<u>1992 and Prior</u>
General.....	\$ 102,525	\$ 1,489	\$ 100,599	\$ 437
General-Referendum...	151,851		151,664	187
Recreation.....	77,012	1,117	75,708	187
Liability insurance..	50,946	774	50,036	136
Audit.....	5,134	74	5,047	13
Paving and lighting..	5,134	74	5,047	13
Special recreation...	25,670	372	25,237	61
Social Security.....	20,520	298	20,167	55
Debt service.....	100,252	1,308	98,423	521
Total	\$ 539,044	\$ 5,506	\$ 531,928	\$1,610
	=====	=====	=====	=====

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

7. DISBURSEMENTS IN EXCESS OF APPROPRIATION

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

Special Revenue Funds:

Social Security.....	\$ 4,429
Liability Insurance.....	4,095
Paving and Lighting.....	1,449
Special Recreation.....	1,301
Joint Recreation.....	<u>39,975</u>
Total.....	\$ 51,249
	=====

8. DEFICIT FUND BALANCES

The following individual fund has a deficit fund balance:

Special Revenue Funds:

Social Security.....	\$ 5,560
Liability Insurance.....	4,065
Paving & Lighting.....	<u>3,257</u>
	\$ 12,882
	=====

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, 1995

ASSETS

Cash and investments.....\$ 353,276
Due from other funds.....14,666
Total Assets.....\$ 367,942
=====

LIABILITIES AND EQUITY

Liabilities:

Due to other funds.....\$ 190,279

Total Liabilities.....190,279

Equity:

Fund Balance

Unreserved, undesignated..... (9,287)

Designated.....168,376

Total Equity.....177,663

Total Liabilities and Equity.....\$ 367,942
=====

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, 1995

	ESTIMATED REVENUES	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>RECEIPTS</u>			
Real estate taxes....	\$ 228,706	\$254,376	\$ (25,670)
Interest.....	3,000	6,305	(3,305)
Miscellaneous.....	1,200	8,958	7,758
Total Receipts...	232,906	269,639	36,733
 <u>EXPENDITURES</u>			
	APPROPRIATION	ACTUAL	VARIANCE
Administration:			
Personal services..	35,700	36,848	(1,148)
Supplies.....	3,500	4,275	(775)
Other services and charges.....	31,300	27,570	3,730
Building and Grounds:			
Personnel services.	6,713	8,088	(1,375)
Supplies.....	2,500	2,962	(462)
Other services and charges.....	10,888	16,883	(5,995)
Capital outlay....	15,000	4,949	10,051
Water Litigation:			
Other services and charges.....	127,305	40,947	86,358
Total Expenditures...	232,906	142,522	90,384
 EXCESS OF RECEIPTS OVER EXPENDITURES			
	NONE	127,117	\$127,119
	=====		=====
 FUND BALANCE BEGINNING OF YEAR..			
		50,546	
 FUND BALANCE, END OF YEAR			
		\$177,663	
		=====	

FRANKFORT SQUARE PARK DISTRICT

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS

APRIL 30, 1995

	RECREATION	SOCIAL SECURITY	LIABILITY INSURANCE	AUDIT	PAVING AND LIGHTING	SPECIAL RECREATION	JOINT RECREATION	TOTALS (MEMORANDUM ONLY)
								1995 1994
ASSETS								
Cash and investments.....								
Due from general fund.....\$	3,238			\$ 5,669		\$ 4,560	\$ 11,039	\$ 11,039
Due from joint recreation fund.....	3,085							13,467 \$ 3,351
								3,085
Total Assets.....\$	6,323	NONE	NONE	\$ 5,669	NONE	\$ 4,560	\$ 11,039	\$ 27,591 \$ 3,351
LIABILITIES AND EQUITY								
Due to other governments.....								
Other liabilities.....	920						\$ 6,170	\$ 6,170
Due to general fund.....\$		5,560	4,065		\$ 3,257		1,784	920 \$ 650
Due to recreation fund.....							3,085	14,666 30,377
Fund balance.....	5,403	(5,560)	(4,065)	\$ 5,669	(3,257)	\$ 4,560		3,085 2,750 (27,676)
Total Liabilities and Equity.....\$	6,323	NONE	NONE	\$ 5,669	NONE	\$ 4,560	\$ 11,039	\$ 27,591 \$ 3,351

FRANKFORT SQUARE PARK DISTRICT

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 1995

	RECREATION	SOCIAL SECURITY	LIABILITY INSURANCE	AUDIT	PAVING AND LIGHTING	SPECIAL RECREATION	JOINT RECREATION	TOTALS (MEMORANDUM ONLY)
								1995 1994
RECEIPTS								
Real estate taxes.....	77,012 \$	20,520 \$	50,946 \$	5,134 \$	5,134 \$	25,670	\$ 184,416	\$ 141,732
Replacement taxes.....	534						534	505
Interest.....				235		118 \$	469	480
Program receipts.....	196,584					39,701	236,285	178,005
Concessions.....	9,858						9,858	6,978
Rentals.....	11,624						11,624	11,378
Miscellaneous.....	11,153					158	11,311	14,165
Total Receipts.....	306,765	20,520	50,946	5,369	5,134	25,788	39,975	454,497
EXPENDITURES								
General.....							3,255	3,255
Recreation.....	284,891						36,720	321,611
Social security.....		17,182						17,182
Liability insurance.....			54,795					54,795
Audit.....				3,000				3,000
Paving and lighting.....					2,949			2,949
Special recreation.....						21,279		21,279
Total Expenditures.....	284,891	17,182	54,795	3,000	2,949	21,279	39,975	424,071
EXCESS OF RECEIPTS OVER EXPENDITURES.....								
	21,874	3,338	(3,849)	2,369	2,185	4,509		30,426
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....								
	(16,471)	(8,898)	(216)	3,300	(5,442)	51		(27,676)
FUND BALANCE (DEFICIT), END OF YEAR.....								
	5,403 \$	(5,560) \$	(4,065) \$	5,669 \$	(3,257) \$	4,560	NONE \$	2,750 \$

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 30,1995

	<u>ESTIMATED REVENUES</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>			
Real estate taxes.....	\$ 76,050	\$ 77,012	\$ 962
Replacement taxes.....	400	534	134
Interest.....	500		(500)
Program receipts.....	182,074	196,584	14,510
Concessions.....	7,000	9,858	2,858
Rentals.....	12,000	11,624	(376)
Miscellaneous.....	<u>12,600</u>	<u>11,153</u>	<u>(1,447)</u>
Total Receipts....	<u>290,624</u>	<u>306,765</u>	<u>16,141</u>

<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Recreation Programs:			
Personal services...	111,225	120,891	(9,666)
Supplies.....	51,875	56,049	(4,174)
Other services and charges.....	47,574	34,994	12,580
Building and Grounds:			
Personal services...	38,350	37,711	639
Supplies.....	15,000	17,992	(2,992)
Other services and charges.....	20,600	11,718	8,882
Capital outlay.....	<u>6,000</u>	<u>5,536</u>	<u>464</u>
Total Expenditures.	<u>290,624</u>	<u>284,891</u>	<u>5,733</u>

EXCESS OF RECEIPTS OVER EXPENDITURES.....	NONE	21,874	\$ 21,874
	=====		=====

FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(16,471)</u>
--	-----------------

FUND BALANCE, END OF YEAR	\$ 5,403
	=====

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, 1995

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real Estate Taxes.....	\$ 20,280	\$ 20,520	\$ 240
Total Receipts.....	<u>20,280</u>	<u>20,520</u>	<u>240</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Social Security.....	<u>12,753</u>	<u>17,182</u>	<u>(4,429)</u>
Total Expenditures.....	<u>12,753</u>	<u>17,182</u>	<u>(4,429)</u>
 EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....			
	\$ 7,527 =====	3,338	\$ (4,189) =====
 FUND BALANCE (DEFICIT,) BEGINNING OF YEAR.....			
		<u>(8,898)</u>	
 FUND BALANCE (DEFICIT), END OF YEAR.....			
		\$ (5,560) =====	

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, 1995

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 50,700	\$ 50,946	\$ 246
Total Receipts.....	<u>50,700</u>	<u>50,946</u>	<u>246</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Risk management.....	35,650	38,056	(2,406)
Unemployment.....	550	1,015	(465)
Liability insurance....	<u>14,500</u>	<u>15,724</u>	<u>(1,224)</u>
Total Expenditures..	<u>50,700</u>	<u>54,795</u>	<u>(4,095)</u>
 EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....			
	\$ NONE	(3,849)	\$ 3,849
	=====		=====
 FUND BALANCE (DEFICIT) BEGINNING OF YEAR.....			
		<u>(216)</u>	
 FUND BALANCE (DEFICIT), END OF YEAR.....			
		\$ (4,065)	
		=====	

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, 1995

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 5,070	\$ 5,134	\$ 64
Interest.....		235	235
Total Receipts.....	<u>5,070</u>	<u>5,369</u>	<u>299</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Audit fee.....	<u>3,200</u>	<u>3,000</u>	<u>200</u>
Total Expenditures.....	<u>3,200</u>	<u>3,000</u>	<u>200</u>
 EXCESS OF REVENUES OVER EXPENDITURES.....			
	\$ 1,870	2,369	\$ 499
	=====		=====
 FUND BALANCE, BEGINNING OF YEAR.....			
		<u>3,300</u>	
 FUND BALANCE, END OF YEAR.....			
		\$ 5,669	
		=====	

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, 1995

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 5,070	\$ 5,134	\$ 64
Total Receipts.....	<u>5,070</u>	<u>5,135</u>	<u>64</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Capital Outlay.....	<u>1,500</u>	<u>2,949</u>	<u>(1,449)</u>
Total			
Expenditures.....	<u>1,500</u>	<u>2,948</u>	<u>(1,449)</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	<u>3,570</u> =====	2,185	\$ (1,385) =====
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....		<u>(5,442)</u>	
FUND BALANCE (DEFICIT), END OF YEAR.....		<u>\$ (3,257)</u> =====	

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, 1995

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 25,350	\$ 25,670	\$ 320
Interest.....		118	118
Total Receipts.....	<u>25,350</u>	<u>25,788</u>	<u>438</u>
<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Professional outside services.....	<u>19,978</u>	<u>21,279</u>	<u>(1,301)</u>
Total Expenditures.....	<u>19,978</u>	<u>21,279</u>	<u>(1,301)</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$ 5,372 =====	4,509	\$ (863) =====
FUND BALANCE, BEGINNING OF YEAR....		<u>51</u>	
FUND BALANCE, END OF YEAR.....		\$ 4,560 =====	

FRANKFORT SQUARE PARK DISTRICT

Exhibit N

=====

JOINT RECREATION FUND
STATEMENT OF RECEIPTS, EXPENDITURES
AND CHANGES IN FUND

BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION
COMPARED TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 1995

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Program fees.....		\$ 39,701	\$ 39,701
Interest.....		116	116
Miscellaneous.....		<u>158</u>	<u>158</u>
Total Receipts.....	<u>NONE</u>	<u>39,975</u>	<u>39,975</u>

<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Recreation Programs:			
Personal services...		28,317	(28,317)
Supplies.....		4,916	(4,916)
Other services and charges.....		3,487	(3,487)
Return to Districts.		<u>3,255</u>	<u>(3,255)</u>
Total Expenditures.....	<u>NONE</u>	<u>39,975</u>	<u>(39,975)</u>

EXCESS OF RECEIPTS OVER EXPENDITURES.....	<u>NONE</u> =====	NONE	NONE =====
---	----------------------	------	---------------

FUND BALANCE, BEGINNING OF YEAR....	<u>NONE</u>
--	-------------

FUND BALANCE, END OF YEAR.....	<u>NONE</u> =====
-----------------------------------	----------------------

FRANKFORT SQUARE PARK DISTRICT
=====

DEBT SERVICE FUND
STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
APRIL 30, 1995

EXHIBIT O

ASSETS

Due from general fund.....	<u>\$ 53,615</u>
Total Assets.....	<u>\$ 53,615</u> =====

FUND BALANCE

Fund Balance.....	<u>\$ 53,615</u>
Total Fund Balance.....	<u>\$ 53,615</u> =====

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, 1995

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 99,373	\$100,252	\$ 879
Interest.....	<u>200</u>	<u>2,791</u>	<u>2,591</u>
Total Receipts.....	<u>99,573</u>	<u>103,043</u>	<u>3,470</u>
 <u>EXPENDITURES</u> <u>APPROPRIATION</u> <u>ACTUAL</u> <u>VARIANCE</u>			
Payment of Debt Service:			
Principal.....	120,277	120,178	99
Interest.....	78,465	78,382	83
Other.....	<u>750</u>	<u> </u>	<u>750</u>
Total Expenditures.....	<u>199,492</u>	<u>198,560</u>	<u>932</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	(99,919)	(95,517)	4,402
OTHER FINANCING SOURCES:			
Proceeds of bond issue.....	<u>104,041</u>	<u>98,153</u>	<u>(5,888)</u>
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES....	\$ 4,122 =====	2,636	\$ (1,486) =====
FUND BALANCE, BEGINNING OF YEAR....		<u>50,979</u>	
FUND BALANCE, END OF YEAR.....		<u>\$ 53,615</u> =====	

FRANKFORT SQUARE PARK DISTRICT
=====

CAPITAL PROJECTS FUND
STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
APRIL 30, 1995

Exhibit Q

ASSETS

Due from general fund.....	\$ 123,197
Total Assets.....	\$ 123,197
	=====

FUND BALANCE

Fund Balance.....	\$ 123,197
Total Fund Balance.....	\$ 123,197
	=====

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, 1995

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Developers donations.....	\$ 23,000	\$ 19,846	\$ (3,154)
Interest.....	15,000	6,697	(8,303)
Total Receipts.....	38,000	26,543	(11,457)
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Park improvements.....	50,000	14,630	35,370
Park beautification.....	1,500	1,500	
Equipment.....	15,000	16,235	(1,235)
Total Expenditures.....	66,500	32,365	34,135
 EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....			
	\$(28,500)	(5,822)	\$ 22,678
	=====		=====
 FUND BALANCE, BEGINNING OF YEAR.....			
		129,019	
 FUND BALANCE, END OF YEAR.....			
		\$ 123,197	
		=====	

FRANKFORT SQUARE PARK DISTRICT
=====

ASSESSED VALUATION, TAX RATES AND EXTENSIONS
APRIL 30, 1995

	1993		1992		1991	

ASSESSED VALUATIONS:						
Will County.....\$	99,230,264	\$	82,944,474	\$	69,803,949	
Cook County.....	2,259,058		2,171,356		1,925,782	
	<u>\$</u>	<u>101,489,322</u>	<u>\$</u>	<u>85,115,830</u>	<u>\$</u>	<u>71,729,731</u>
	=====		=====		=====	
	Rate	Amount	Rate	Amount	Rate	Amount
	----	-----	----	-----	----	-----
Will County:						
General.....	.1000	\$ 99,230	.1000	\$ 82,944	.0964	\$ 67,291
General-Referendum..	.1500	148,845	.1500	124,417		
Recreation.....	.0750	74,423	.0683	56,651	.0722	50,398
Social Security.....	.0200	19,846	.0198	16,423	.0196	13,682
Liability						
Insurance.....	.0500	49,615	.0493	40,892	.0463	32,319
Audit.....	.0050	4,962	.0046	3,815	.0047	3,281
Paving and Lighting..	.0050	4,962	.0046	3,815	.0038	2,653
Special Recreation..	.0250	24,807	.0220	18,248	.0212	14,798
Debt Service.....	.0980	97,246	.1154	95,718	.1273	88,860
	-----	-----	-----	-----	-----	-----
Total Will County.....	.5280	\$523,936	.5340	\$442,923	.3915	\$273,282
	=====	=====	=====	=====	=====	=====
COOK COUNTY:						
General.....	.1000	\$ 2,259	.1000	\$ 2,172	.0957	\$ 1,843
General-Referendum..	.1498	3,384	.0427	927		
Recreation.....	.0575	1,299	.0428	929	.0720	1,387
Social Security.....	.0189	427	.0125	271	.0206	397
Liability						
Insurance.....	.0473	1,069	.0312	677	.0482	928
Audit.....	.0047	106	.0029	63	.0048	92
Paving and Lighting..	.0047	106	.0029	63	.0048	92
Special Recreation..	.0237	535	.0139	302	.0220	424
Debt Service.....	.1028	2,322	.1190	2,584	.1376	2,650
	-----	-----	-----	-----	-----	-----
Total Cook County.....	.5094	\$ 11,507	.3679	\$ 7,988	.4057	\$ 7,813
	=====	=====	=====	=====	=====	=====
Total Tax Extension...		\$535,443		\$450,911		\$281,095
		=====		=====		=====

FRANKFORT SQUARE PARK DISTRICT

Schedule 2

=====

REAL ESTATE TAX EXTENSIONS, COLLECTIONS AND TAXES RECEIVABLE

APRIL 30, 1995

TAX EVY 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, 1995				
1992	\$ 450,911	\$ 449,235	\$ 1,610	\$ 450,845	99.99%	\$ 66	\$ 66	
1993	535,443	2,966	531,928	534,894	99.90%	549	549	
1994	550,000 (1)		5,506	5,506 (2)	1.00%	544,494	5,494	\$ 539,000
-----		-----	-----	-----		-----	-----	-----
TOTAL	\$1,536,354	\$ 452,201	\$539,044	\$ 991,245		\$ 545,109	\$ 6,109	\$ 539,000
	=====	=====	=====	=====		=====	=====	=====

(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, 1995

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			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 \$ 70,000 \$ 930,000 \$ 622,313

=====

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, 1993

APRIL 30, 1995

Year Due	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable in Future Years	Levy Provision
1993					\$ 96,500
1994	\$ 95,178	95,178			
	<u>\$ 95,178</u>	<u>95,178</u>	<u>NONE</u>	<u>NONE</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

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PARK IMPROVEMENT BONDS
DATED DECEMBER 1, 1994

APRIL 30, 1994

Year Due	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable in Future Years	Levy Provision
1993					\$ 103,796
1994	\$ 98,153		98,153	\$ 5,643	
	-----	-----	-----	-----	
	\$ 98,153	NONE	98,153	\$ 5,643	
	=====	=====	=====	=====	

Denomination \$ 98,153
Bond Maturity November 30

Interest Dates November 30
Interest Rate 5.75%

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, 1995

Assessed Valuation - 1993.....\$101,489,322
=====

Statutory Debt Limitation (.02875).....\$ 2,917,818

Bonds Payable:

1989 Bond Issue.....\$ 930,000

1994 Bond Issue..... 98,153

Bank loan.....7,133

1,035,286

Legal Debt Margin.....\$ 1,882,532
=====

FRANKFORT SQUARE PARK DISTRICT

Schedule 7

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CASH AND INVESTMENTS

APRIL 30, 1995

Petty Cash.....	\$	50
Deposits:		
Heritage Bank - General Account.....	(2,570)	
Heritage Bank - Imprest Account.....	545	
Investments:		
Illinois Public Treasurer's Investment Pool....	355,251	
Illinois Public Treasurer's Investment Pool....	<u>11,039</u>	
Total Cash and Investments.....	\$	<u>364,315</u>
		=====

FRANKFORT SQUARE PARK DISTRICT
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Schedule 8

GENERAL FUND
SCHEDULE OF RECEIPTS, EXPENDITURES
AND CHANGES IN FUNDS
DESIGNATED FOR THE WATER LITIGATION
FOR THE YEAR ENDED APRIL 30, 1995

	<u>PRIOR YEARS</u>	<u>1995</u>	<u>TOTAL TO DATE</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 125,482	\$ 151,851	\$ 277,333
Donations.....	<u>5,000</u>	<u> </u>	<u>5,000</u>
Total Receipts.....	<u>130,482</u>	<u>151,851</u>	<u>282,333</u>
<u>EXPENDITURES</u>			
Attorney's fees.....	61,737	21,986	83,723
Expert witness fees.....	11,273	18,711	29,984
Other fees.....	<u> </u>	<u>250</u>	<u>250</u>
Total Expenditures.....	<u>73,010</u>	<u>40,947</u>	<u>113,957</u>
<u>EXCESS</u>			
OF RECEIPTS OVER EXPENDITURES.....	\$ 57,472	\$ 110,904	\$ 168,376
	<u>=====</u>	<u>=====</u>	<u>=====</u>

FRANKFORT SQUARE PARK DISTRICT
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Schedule 9

JOINT RECREATION FUND
SCHEDULE OF CASH ACTIVITY AND CHANGES IN CASH BALANCE
FOR THE YEAR ENDED APRIL 30, 1995

Advance from participating districts.....	\$ <u>6,000</u>
Programs:	
Program and other receipts.....	39,975
Program expenditures.....	<u>(36,720)</u>
Net program income.....	3,255
Expenditures to be reimbursed to agent district..	<u>1,784</u>
Increase in cash balance.....	11,039
Cash balance - beginning of year.....	<u>NONE</u>
Cash balance - end of year.....	\$ <u>11,039</u> =====