

FRANKFORT SQUARE PARK DISTRICT

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 1996
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

August 19, 1996

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, 1996, 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, 1996 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, 1996

	ACCOUNT GROUPS					TOTALS	
	GOVERNMENTAL FUND TYPES					(MEMORANDUM ONLY)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL DEVELOPMENT	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	1996 1995
ASSETS							
Cash and investments.....	\$ 224,175	\$ 11,630				\$ 235,805	\$ 364,315
Due from other funds.....	8,680	48,127	\$ 71,127	\$ 60,072		188,006	208,030
General fixed assets.....					\$ 2,927,180	2,927,180	2,774,959
Balance available in debt service fund to retire debt.....						\$ 71,127	71,127
Amount to be provided for retirement of general long-term debt.....						963,852	981,671
Total Assets.....	\$ 232,855	\$ 59,757	\$ 71,127	\$ 60,072	\$ 2,927,180	\$ 1,034,979	\$ 4,385,970
							\$ 4,382,590

LIABILITIES AND EQUITY

Liabilities:							
Due to other governments.....	\$ 7,578					\$ 7,578	\$ 6,170
Other liabilities.....	500					500	920
Due to other funds.....	\$ 175,537	12,469				188,006	208,030
Notes payable.....					\$ 34,301	34,301	7,133
Bonds payable.....					1,000,678	1,000,678	1,028,153
Total Liabilities.....	175,537	20,547			1,034,979	1,231,063	1,250,406
Equity:							
Investment in general fixed assets...					\$ 2,927,180	2,927,180	2,774,959
Fund balance (deficit):							
Unreserved, undesignated.....	(19,555)	39,210	\$ 71,127	\$ 60,072		150,854	188,849
Designated.....	76,873					76,873	168,376
Total Equity.....	57,318	39,210	71,127	60,072	2,927,180	3,154,907	3,132,184
Total liabilities and Fund Equity..	\$ 232,855	\$ 59,757	\$ 71,127	\$ 60,072	\$ 2,927,180	\$ 1,034,979	\$ 4,385,970
							\$ 4,382,590

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, 1996

	GOVERNMENTAL FUND TYPES				TOTALS (MEMORANDUM ONLY)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL DEVELOPMENT	1996	1995
RECEIPTS						
Real estate taxes.....\$	113,672	206,821	118,953	\$	439,446	539,044
Replacement taxes.....		585			585	534
Interest.....	7,508	1,668	3,689	5,454	18,319	16,262
Program receipts.....		245,190			245,190	236,285
Developer donations.....				20,276	20,276	19,846
Concessions.....		10,342			10,342	9,858
Rentals.....		11,219			11,219	11,624
Miscellaneous.....	4,768	13,658			18,426	20,269
Total Receipts.....	125,948	489,483	122,642	25,730	763,803	853,722
EXPENDITURES						
General.....	224,184	8,112			232,296	140,828
Recreation.....		322,147			322,147	321,611
Social security.....		18,284			18,284	17,182
Liability insurance.....		60,321			60,321	54,795
Audit.....		3,100			3,100	3,000
Special recreation.....		25,372			25,372	21,279
Debt service.....	5,164		205,808		210,972	198,560
Capital outlay.....	47,679	15,687		88,855	152,221	40,263
Total Expenditures.....	277,027	453,023	205,808	88,855	1,024,713	797,518
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....						
	(151,079)	36,460	(83,166)	(63,125)	(260,910)	56,204
OTHER FINANCING SOURCES:						
Proceeds of bond issue.....			100,678		100,678	98,153
Loan proceeds.....	30,734				30,734	
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES.....						
	(120,345)	36,460	17,512	(63,125)	(129,498)	154,357
FUND BALANCE, BEGINNING OF YEAR.....	177,663	2,750	53,615	123,197	357,225	202,868
FUND BALANCE, END OF YEAR.....\$	57,318	39,210	71,127	60,072	227,727	357,225

COMBINED STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCE
ESTIMATED RECEIPTS AND APPROPRIATION COMPARED TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 1996

GOVERNMENTAL FUND TYPES									
	GENERAL			SPECIAL REVENUE					
	ESTIMATED RECEIPTS	ACTUAL	VARIANCE (UNFAVORABLE)	ESTIMATED RECEIPTS	ACTUAL	VARIANCE (UNFAVORABLE)			
RECEIPTS									
Real estate taxes.....	\$ 116,000	\$ 113,672	\$ (2,328)	\$ 86,999	\$ 206,821	\$ 119,822			
Replacement taxes.....				400	585	185			
Interest.....	5,000	7,508	2,508	1,000	1,668	668			
Program receipts.....				207,545	245,190	37,645			
Concessions.....				10,000	10,342	342			
Rentals.....				12,000	11,219	(781)			
Miscellaneous.....	10,000	4,768	(5,232)	13,300	13,658	358			
Total Receipts.....	131,000	125,948	(5,052)	331,244	489,483	158,239			
EXPENDITURES									
General.....	260,200	277,027	(16,827)	653,900	8,112	(8,112)			
Recreation.....				30,000	329,213	324,687			
Social security.....				123,000	18,284	11,716			
Liability insurance.....				6,400	60,321	62,679			
Audit.....				11,000	3,100	3,300			
Paving and lighting.....				62,000	4,400	6,600			
Special recreation.....					29,593	32,407			
Total Expenditures.....	260,200	277,027	(16,827)	886,300	453,023	433,277			
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$ (129,200)	(151,079)	(21,879)	(555,056)	36,460	591,516			
OTHER FINANCING SOURCES:									
Loan proceeds.....		30,734							
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES.....		(120,345)			36,460				
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....		177,663			2,750				
FUND BALANCE (DEFICIT), END OF YEAR..		\$ 57,318			\$ 39,210				

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, 1996

	GOVERNMENTAL FUND TYPES					
	DEBT SERVICE			CAPITAL DEVELOPMENT		
	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
RECEIPTS						
Real estate taxes.....\$	103,797 \$	118,953 \$	15,156 (1,311)\$	3,500 \$	5,454 \$	1,954 (4,724)
Interest.....	5,000	3,689		25,000	20,276	
Developer donations.....						
Total Receipts.....	108,797	122,642	13,845	28,500	25,730	(2,770)
EXPENDITURES	APPROPRIATION	ACTUAL	VARIANCE -	APPROPRIATION	ACTUAL	VARIANCE
Debt service.....	413,000	205,808	207,192	150,000	88,855	61,145
Capital Development.....						
Total Expenditures.....	413,000	205,808	207,192	150,000	88,855	61,145
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	(304,203)	(83,166)\$	221,037 \$	(121,500)	(63,125)\$	58,375
OTHER FINANCING SOURCES: Proceeds of bond issue.....	110,000	100,678	(9,322)			
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES.....	None	17,512 \$	211,715 \$	(121,500)	(63,125)\$	58,375
FUND BALANCE, BEGINNING OF YEAR....		53,615			123,197	
FUND BALANCE, END OF YEAR.....		\$ 71,127			\$ 60,072	

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1996

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, 1996, the carrying amount of the District's deposits was \$ (11,981) (excluding \$50 in petty cash held at the District) and the bank balance was \$ 3,793. 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.....	\$ 247,736	\$ 247,736
Total Investments.....	\$ 247,736 =====	\$ 247,736 =====

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>1995</u>	<u>Additions</u>	<u>Deletions</u>	<u>April 30,</u> <u>1996</u>
Land.....	\$ 698,648			\$ 698,648
Land Improvements	385,963	\$ 88,855		474,818
Buildings.....	1,324,081			1,324,081
Equipment.....	<u>366,267</u>	<u>63,366</u>		<u>429,633</u>
Total.....	<u>\$2,774,959</u>	<u>\$152,221</u>	<u>NONE</u>	<u>\$2,927,180</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, 1996:

	<u>Balance</u> <u>May 1,</u> <u>1995</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>April 30,</u> <u>1996</u>
October 1, 1989.....	\$ 930,000		\$ 30,000	\$ 900,000
December 1, 1994.....	98,153		98,153	
December 15, 1995.....		<u>\$100,678</u>		<u>100,678</u>
Total	<u>\$1,028,153</u>	<u>\$100,678</u>	<u>\$128,153</u>	<u>\$1,000,678</u>
	=====	=====	=====	=====

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
1997.....	\$ 135,678	\$ 74,774
1998.....	40,000	66,178
1999.....	50,000	62,577
2000.....	50,000	58,078
2001.....	60,000	53,347
2002-2006.....	360,000	195,228
2007-2009.....	<u>300,000</u>	<u>45,550</u>
Total.....	<u>\$1,000,678</u>	<u>\$555,732</u>
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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, 1994 and December 15, 1995, have interest rates of 5.75% and 5.55%. Principal and interest are due on November 30, 1995 and 1996 for the 1994 and 1995 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.

The District entered into installment loan agreements to purchase equipment with April 30, 1996 balances totaling 34,091. These loans have interest rates of 5.25, 5.50 and 5.75% and are due in annual installments of \$3,566 through September 13, 1996, \$5,169, through September 13, 1997 and \$4,085 through October 3, 2000, respectively.

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 1994 is based upon an assessed valuation of \$119,189,484 which increased by \$17,700,162 compared to 1993.

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	116,000	.0992	3,164
General-Referendum....	.1500				
Recreation.....	.0750	.0750	87,000	.0744	2,373
Social Security.....	None	.0200	23,200	.0198	632
Liability Insurance...	None	.0520	60,320	.0496	1,582
Audit.....	.0050	.0050	5,800	.0050	159
Paving and Lighting...	.0050	.0050	5,800	.0050	159
Special Recreation....	.0400	.0250	29,000	.0248	791
Debt Service.....	None	.0878	101,848	.0914	2,915
Total.....		.3698	\$428,968	.3692	\$ 11,775
		=====	=====	=====	=====

The following is a summary of the tax collections for the fiscal year ended April 30, 1996.

<u>Fund</u>	<u>Total</u>	<u>1995</u>	<u>1994</u>	<u>1993 and Prior</u>
General.....	\$ 113,672	\$ 1,437	\$ 112,229	\$ 6
Recreation.....	85,253	1,078	84,173	2
Liability insurance..	59,052	719	58,322	1
Audit.....	5,680	72	5,608	
Paving and lighting..	5,680	72	5,608	
Special recreation...	28,418	359	28,058	1
Social Security.....	22,738	288	22,449	1
Debt service.....	118,953	1,325	117,626	2
Total	\$ 439,446	\$ 5,350	\$ 434,083	\$ 13
	=====	=====	=====	=====

7. DISBURSEMENTS IN EXCESS OF APPROPRIATION

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

General Fund.....\$ 16,827
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FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

8. DEFICIT FUND BALANCES

The following individual funds have deficit fund balances:

Special Revenue Funds:

Social Security.....	\$ 1,106
Liability Insurance.....	5,334
Paving & Lighting.....	<u>1,977</u>
	\$ 8,417
	=====

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. The designated fund balance totaled \$76,873 as of April 30, 1996.

10. EMPLOYEE RETIREMENT PLAN

The Board has established an employee retirement plan during 1996 this plan is an individual account annuity plan available to all employees that work more than half-time for the year. The District contributes 1% of full-time employees' salaries to participating employees' accounts. Accounts are fully vested for all participants.

FRANKFORT SQUARE PARK DISTRICT

Exhibit D

=====

GENERAL FUND

STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH
TRANSACTIONS
APRIL 30, 1996ASSETS

Cash and investments.....	\$ 224,175
Due from other funds.....	<u>8,680</u>
Total Assets.....	\$ 232,855
	=====

LIABILITIES AND EQUITY

Liabilities:

Due to other funds.....	\$ 175,537
-------------------------	------------

Total Liabilities.....	175,537
------------------------	---------

Equity:

Fund Balance (deficit)

Unreserved, undesignated.....	(19,555)
-------------------------------	----------

Designated.....	<u>76,873</u>
-----------------	---------------

Total Equity.....	<u>57,318</u>
-------------------	---------------

Total Liabilities and Equity.....	\$ 232,855
	=====

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, 1996

	ESTIMATED REVENUES	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 116,000	\$113,672	\$ (2,328)
Interest.....	5,000	7,508	2,508
Miscellaneous.....	<u>10,000</u>	<u>4,768</u>	<u>(5,232)</u>
Total Revenues...	<u>131,000</u>	<u>125,948</u>	<u>(5,052)</u>
	APPROPRIATION	ACTUAL	VARIANCE
<u>EXPENDITURES</u>			
Administration:			
Personal services.....	88,200	42,786	45,414
Supplies.....	9,000	4,927	4,073
Other services and charges.....	70,000	41,583	28,417
Building and Grounds:			
Personnel services....	21,000	9,832	11,168
Supplies.....	6,000	3,746	2,254
Other services and charges.....	25,000	29,807	(4,807)
Capital outlay.....	10,000	47,679	(37,679)
Debt service.....	31,000	5,164	25,836
Water Litigation:			
Other services and charges.....		<u>91,503</u>	<u>(91,503)</u>
Total Expenditures.....	<u>260,200</u>	<u>277,027</u>	<u>(16,827)</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	<u>\$ (129,200)</u> =====	(151,079)	<u>\$ (21,879)</u> =====
OTHER SOURCES:			
Loan Proceeds		30,734	
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES		(120,345)	
FUND BALANCE BEGINNING OF YEAR.....		<u>177,663</u>	
FUND BALANCE, END OF YEAR		<u>\$ 57,318</u> =====	

FRANKFORT SQUARE PARK DISTRICT

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
APRIL 30, 1996

	RECREATION	SOCIAL SECURITY	LIABILITY INSURANCE	AUDIT	PAVING AND LIGHTING	SPECIAL RECREATION	JOINT RECREATION	TOTALS (MEMORANDUM ONLY)
							1996	1995
ASSETS								
Cash and investments.....							\$ 11,630	\$ 11,039
Due from general fund.....	32,704		\$ 8,249			\$ 3,385	44,338	13,467
Due from joint recreation fund.....	3,789						3,789	3,085
Total Assets.....	\$ 36,493	NONE	NONE	\$ 8,249	NONE	\$ 3,385	\$ 11,630	\$ 59,757
								\$ 27,591
LIABILITIES AND EQUITY								
Due to other governments.....							\$ 7,578	\$ 6,170
Other liabilities.....	500						500	920
Due to general fund.....		\$ 1,106	5,334		\$ 1,977		263	14,666
Due to recreation fund.....		(1,106)	(5,334)	8,249	(1,977)	3,385	3,789	3,085
Fund balance (deficit).....	35,993						39,210	2,750
Total Liabilities and Equity.....	\$ 36,493	NONE	NONE	\$ 8,249	NONE	\$ 3,385	\$ 11,630	\$ 59,757
								\$ 27,591

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 1996

	RECREATION	SOCIAL SECURITY	LIABILITY INSURANCE	AUDIT	PAVING AND LIGHTING	SPECIAL RECREATION	JOINT RECREATION	TOTALS	
								(MEMORANDUM ONLY) 1996	1995
RECEIPTS									
Real estate taxes.....	85,253 \$	22,738 \$	59,052 \$	5,680 \$	5,680 \$	28,418	\$ 206,821	\$ 184,416	
Replacement taxes.....	585						585	534	
Interest.....	1,077						591	1,668	469
Program receipts.....	193,217						51,973	245,190	236,285
Concessions.....	10,342							10,342	9,858
Rentals.....	11,219							11,219	11,624
Miscellaneous.....	13,631						27	13,658	11,311
Total Receipts.....	315,324	22,738	59,052	5,680	5,680	28,418	52,591	489,483	454,497
EXPENDITURES									
General.....							8,112	8,112	3,255
Recreation.....	284,734						44,479	329,213	321,611
Social security.....		18,284						18,284	17,182
Liability insurance.....			60,321					60,321	54,795
Audit.....				3,100				3,100	3,000
Paving and lighting.....					4,400			4,400	2,949
Special recreation.....						29,593		29,593	21,279
Total Expenditures.....	284,734	18,284	60,321	3,100	4,400	29,593	52,591	453,023	424,071
EXCESS OF RECEIPTS OVER EXPENDITURES.....									
	30,590	4,454	(1,269)	2,580	1,280	(1,175)		36,460	30,426
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....									
	5,403	(5,560)	(4,065)	5,669	(3,257)	4,560	NONE	2,750	(27,676)
FUND BALANCE (DEFICIT), END OF YEAR.....									
	35,993 \$	(1,106) \$	(5,334) \$	8,249 \$	(1,977) \$	3,385	NONE	\$ 39,210	\$ 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, 1996

	<u>ESTIMATED REVENUES</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>			
Real estate taxes.....	\$ 86,999	\$ 85,253	\$ (1,746)
Replacement taxes.....	400	585	185
Interest.....	1,000	1,077	77
Program receipts.....	207,545	193,217	(14,328)
Concessions.....	10,000	10,342	342
Rentals.....	12,000	11,219	(781)
Miscellaneous.....	<u>13,300</u>	<u>13,631</u>	<u>331</u>
Total Revenues....	<u>331,244</u>	<u>315,324</u>	<u>(15,920)</u>

<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Recreation Programs:			
Personal services...	267,000	125,644	141,356
Supplies.....	94,500	50,506	43,994
Other services and charges.....	109,000	33,164	75,836
Building and Grounds:			
Personal services...	83,000	34,699	48,301
Supplies.....	42,000	10,272	31,728
Other services and charges.....	<u>58,400</u>	<u>30,449</u>	<u>27,951</u>
Total Expenditures.	<u>653,900</u>	<u>284,734</u>	<u>369,166</u>

EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	<u>\$(322,656)</u> =====	30,590	<u>\$353,246</u> =====
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FUND BALANCE BEGINNING OF YEAR	<u>5,403</u>
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FUND BALANCE END OF YEAR	<u>\$ 35,993</u> =====
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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, 1996

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real Estate Taxes.....	\$ 23,199	\$ 22,738	\$ (461)
Interest.....	<u>1,000</u>	<u> </u>	<u>(1,000)</u>
Total Receipts.....	<u>24,199</u>	<u>22,738</u>	<u>(1,461)</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Social Security.....	<u>30,000</u>	<u>18,284</u>	<u>11,716</u>
Total Expenditures.....	<u>30,000</u>	<u>18,284</u>	<u>11,716</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$ (5,801) =====	4,454	\$ 10,255 =====
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....		<u>(5,560)</u>	
FUND BALANCE (DEFICIT), END OF YEAR.....		\$ (1,106) =====	

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, 1996

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 60,319	\$ 59,052	\$ (1,267)
Interest.....	<u>1,200</u>	<u> </u>	<u>(1,200)</u>
Total Receipts.....	<u>61,519</u>	<u>59,052</u>	<u>(2,467)</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Risk management.....	89,200	42,408	46,792
Unemployment.....	1800	927	873
Liability insurance....	<u>32,000</u>	<u>16,986</u>	<u>15,014</u>
Total Expenditures..	<u>123,000</u>	<u>60,321</u>	<u>62,679</u>
 EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....			
	<u>\$(61,481)</u>	<u>(1,269)</u>	<u>\$ 60,212</u>
	=====		=====
 FUND BALANCE, BEGINNING OF YEAR.....			
		<u>(4,065)</u>	
 FUND BALANCE (DEFICIT), END OF YEAR.....			
		<u>\$ (5,334)</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, 1996

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 5,799	\$ 5,680	\$ (119)
Total Revenues.....	<u>5,799</u>	<u>5,680</u>	<u>(119)</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Audit fee.....	<u>6,400</u>	<u>3,100</u>	<u>3,300</u>
Total Expenditures.....	<u>3,400</u>	<u>3,100</u>	<u>3,300</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....			
	\$ (601) =====	2,580	\$ 3,181 =====
 FUND BALANCE, BEGINNING OF YEAR.....			
		<u>5,669</u>	
 FUND BALANCE, END OF YEAR.....			
		\$ 8,249 =====	

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, 1996

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 5,799	\$ 5,680	\$ (119)
Total Revenues.....	<u>5,799</u>	<u>5,680</u>	<u>(119)</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Capital Outlay.....	<u>11,000</u>	<u>4,400</u>	<u>6,600</u>
Total Expenditures.....	<u>11,000</u>	<u>4,400</u>	<u>6,600</u>
EXCESS OF RECEIPTS OVER EXPENDITURES.....	\$ (5,201) =====	1,280	\$ 6,481 =====
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....		<u>(3,257)</u>	
FUND BALANCE (DEFICIT), END OF YEAR.....		\$ (1,977) =====	

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, 1996

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 28,999	\$ 28,418	\$ (581)
Total Revenues.....	<u>28,999</u>	<u>28,418</u>	<u>(581)</u>
<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Professional outside services.....	50,700	25,372	25,328
Equipment purchases...	<u>11,300</u>	<u>4,221</u>	<u>7,079</u>
Total Expenditures.....	<u>62,000</u>	<u>29,593</u>	<u>32,407</u>
EXCESS OF RECEIPTS OVER EXPENDITURES.....	\$ (33,001) =====	(1,175)	\$ 31,826 =====
FUND BALANCE, BEGINNING OF YEAR....		<u>4,560</u>	
FUND BALANCE, END OF YEAR.....		\$ 3,385 =====	

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, 1996

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Program fees.....		\$ 51,973	\$ 51,973
Interest.....		591	591
Miscellaneous.....		<u>27</u>	<u>27</u>
Total Revenues.....	<u>NONE</u>	<u>52,591</u>	<u>52,591</u>
<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Recreation Programs:			
Personal services...		38,103	(38,103)
Supplies.....		2,594	(2,594)
Other services and charges.....		3,782	(3,782)
Other:			
Return to Member Districts.....		<u>8,112</u>	<u>(8,112)</u>
Total Expenditures.....	<u>NONE</u>	<u>52,591</u>	<u>(52,591)</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, 1996

EXHIBIT O

ASSETS

Due from general fund.....	\$ 71,127
Total Assets.....	\$ 71,127
	=====

FUND BALANCE

Fund Balance.....	\$ 71,127
Total Fund Balance.....	\$ 71,127
	=====

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, 1996

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$103,797	\$118,953	\$ 15,156
Interest.....	<u>5,000</u>	<u>3,689</u>	<u>(1,311)</u>
Total Revenues.....	<u>108,797</u>	<u>122,642</u>	<u>13,845</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Payment of Debt Service:			
Principal.....	257,000	128,153	128,847
Interest.....	<u>156,000</u>	<u>77,655</u>	<u>78,345</u>
Total Expenditures.....	<u>413,000</u>	<u>205,808</u>	<u>207,192</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	(304,203)	(83,166)	221,037
OTHER FINANCING SOURCES:			
Proceeds of bond issue.....	<u>110,000</u>	<u>100,678</u>	<u>(9,322)</u>
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES....	<u>\$(194,203)</u>	17,512	\$211,715
	=====		=====
FUND BALANCE, BEGINNING OF YEAR....		<u>53,615</u>	
FUND BALANCE, END OF YEAR.....		<u>\$ 71,127</u>	
		=====	

FRANKFORT SQUARE PARK DISTRICT

Exhibit Q

=====

CAPITAL DEVELOPMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
APRIL 30, 1996

ASSETS

Due from general fund.....	\$ 60,072
Total Assets.....	\$ 60,072
	=====

FUND BALANCE

Fund Balance.....	\$ 60,072
Total Fund Balance.....	\$ 60,072
	=====

FRANKFORT SQUARE PARK DISTRICT

Exhibit R

=====

CAPITAL DEVELOPMENT FUND
STATEMENT OF RECEIPTS, EXPENDITURES
AND CHANGES IN FUND
BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION
COMPARED TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 1996

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Developers donations.....	\$ 25,000	\$ 20,276	\$ (4,724)
Interest.....	3,500	5,454	1,954
Total Receipts.....	28,500	25,730	(2,770)
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Park improvements.....	125,000	83,396	41,604
Park beautification.....	5,000	5,459	(459)
Equipment.....	20,000		20,000
Total Expenditures.....	150,000	88,855	61,145
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$(121,500) =====	(63,125)	\$ 58,375 =====
FUND BALANCE, BEGINNING OF YEAR.....		123,197	
FUND BALANCE, END OF YEAR.....		\$ 60,072 =====	

FRANKFORT SQUARE PARK DISTRICT

Schedule 2

=====

REAL ESTATE TAX EXTENSIONS, COLLECTIONS AND TAXES RECEIVABLE

APRIL 30, 1996

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, 1996				
1993	\$ 535,443	\$ 534,894	\$ 13	\$ 534,907	99.90%	\$ 536	\$ 536	
1994	440,743	5,506	434,083	439,589	99.74%	1,154	1,154	
1995	578,000 (1)		5,350	5,350 (2)	0.93%	572,650	2,650	\$ 570,000

TOTAL	\$1,554,186	\$ 540,400	\$439,446	\$ 979,846		\$ 574,340	\$ 4,340	\$ 570,000
=====								

(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

PARK IMPROVEMENT BONDS
DATED DECEMBER 1, 1994

APRIL 30, 1996

Year Due	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable in Future Years	Levy Provision
1994					\$ 103,796
1995	\$ 98,153	\$ 98,153			
	<u>\$ 98,153</u>	<u>\$ 98,153</u>	<u>NONE</u>	<u>NONE</u>	

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

 PARK IMPROVEMENT BONDS
 DATED DECEMBER 15, 1995

APRIL 30, 1996

Year Due	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable in Future Years	Levy Provision
1995					\$ 106,125
1996	\$100,678		\$ 100,678	\$ 5,447	
	----- \$100,678 =====	----- NONE =====	----- \$ 100,678 =====	----- \$ 5,447 =====	

Denomination \$ 100,678
 Bond Maturity November 30

Interest Dates November 30
 Interest Rate 5.55%

Payroll Park Improvement

Paying Agent New Lenox State Bank
 New Lenox, Illinois

FRANKFORT SQUARE PARK DISTRICT

Schedule 6

LEGAL DEBT MARGIN
APRIL 30, 1996

Assessed Valuation - 1994.....\$119,189,484
=====

Statutory Debt Limitation (.02875).....\$ 3,426,697

Bonds Payable:

1989 Bond Issue.....\$ 900,000

1995 Bond Issue..... 100,678

Bank loans.....34,301

1,034,979

Legal Debt Margin.....\$ 2,391,718
=====

FRANKFORT SQUARE PARK DISTRICT

Schedule 9

=====

JOINT RECREATION FUND

SCHEDULE OF CASH ACTIVITY AND CHANGES IN CASH BALANCE
FOR THE YEAR ENDED APRIL 30, 1996-----
Programs:

Program and other receipts.....	\$ 52,591
Program expenditures.....	<u>44,479</u>
Net Program Income.....	8,112
Repayment of advances from member districts.....	(6,000)
Reduction in due to agent district.....	<u>(1,521)</u>
Increase in cash balance.....	591
Cash balance - beginning of year.....	<u>11,039</u>
Cash balance - end of year.....	\$ 11,630 =====