

FRANKFORT SQUARE PARK DISTRICT

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**FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 1997
AND
AUDITOR'S OPINION**

FRANKFORT SQUARE PARK DISTRICT

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FOR THE YEAR ENDED APRIL 30, 1997

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Gregory P. Miller

CERTIFIED PUBLIC ACCOUNTANT

6701 Barrett Street, Downers Grove, IL 60516 ■ (630) 960-3340

INDEPENDENT AUDITOR'S OPINION

August 14, 1997

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, 1997, 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, 1997 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, 1997

	GOVERNMENTAL FUND TYPES					ACCOUNT GROUPS			TOTALS	
						GENERAL	FIXED	GENERAL	(MEMORANDUM ONLY)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL DEVELOPMENT		ASSETS	LONG-TERM DEBT	1997	1996	
ASSETS										
Cash and investments.....	\$ 114,408	\$ 18,440						\$ 132,848	\$ 235,805	
Due from other funds.....	14,197	58,719	75,016					147,932	188,006	
General fixed assets.....						\$ 3,199,555		3,199,555	2,927,180	
Balance available in debt service fund to retire debt.....							\$ 75,016	75,016	71,127	
Amount to be provided for retirement of general long-term debt.....							967,124	967,124	963,852	
Total Assets.....	\$ 128,605	\$ 77,159	\$ 75,016	NONE		\$ 3,199,555	\$ 1,042,140	\$ 4,522,475	\$ 4,385,970	
LIABILITIES AND EQUITY										
Liabilities:										
Due to other governments.....	\$	7,925						\$ 7,925	\$ 7,578	
Other liabilities.....		675						675	500	
Due to other funds.....	\$ 129,772	18,160						147,932	188,006	
Notes payable.....						\$	74,387	74,387	34,301	
Bonds payable.....							967,753	967,753	1,000,678	
Total Liabilities.....	129,772	26,760					1,042,140	1,198,672	1,231,063	
Equity:										
Investment in general fixed assets.....						\$ 3,199,555		3,199,555	2,927,180	
Fund balance (deficit):										
Unreserved, undesignated.....	(15,865)	50,399	75,016					109,550	150,854	
Designated.....	14,698							14,698	76,873	
Total Equity.....	(1,167)	50,399	75,016			3,199,555		3,323,803	3,154,907	
Total liabilities and Fund Equity.....	\$ 128,605	\$ 77,159	\$ 75,016	NONE		\$ 3,199,555	\$ 1,042,140	\$ 4,522,475	\$ 4,385,970	

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT
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ALL GOVERNMENTAL FUND TYPES
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COMBINED STATEMENT OF RECEIPTS, EXPENDITURES, AND CHANGES IN FUND BALANCES
APRIL 30, 1997

	GOVERNMENTAL FUND TYPES				TOTALS (MEMORANDUM ONLY)		
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL DEVELOPMENT	1997	1996	
RECEIPTS							
Real estate taxes.....	244,914 \$	229,664 \$	107,545		\$ 582,123 \$	439,446	
Replacement taxes.....		603			603	585	
Interest.....	5,574	3,719	4,562		13,855	18,319	
Program receipts.....		240,069			240,069	245,190	
Developer donations.....	9,888				9,888	20,276	
Concessions.....		16,613			16,613	10,342	
Rentals.....		18,214			18,214	11,219	
Miscellaneous.....	13,506	13,262			26,768	18,426	
Total Receipts.....	273,882	522,144	112,107	NONE	908,133	763,803	
EXPENDITURES							
General.....	167,503	521			168,024	232,296	
Recreation.....		382,293			382,293	322,147	
Social security.....		22,371			22,371	18,284	
Liability insurance.....		64,307			64,307	60,321	
Audit.....		3,200			3,200	3,100	
Special recreation.....		29,948			29,948	25,372	
Debt service.....	13,793		210,971		224,764	210,972	
Capital outlay.....	264,060	8,315			272,375	152,221	
Total Expenditures.....	445,356	510,955	210,971	NONE	1,167,282	1,024,713	
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....							
OTHER FINANCING SOURCES (USES):	(171,474)	11,189	(98,864)		(259,149)	(260,910)	
Proceeds of bond issue.....							
Loan proceeds.....	52,917		102,753		102,753	100,678	
Transfer in (out).....	60,072			(60,072)	52,917	30,734	
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES.....							
	(58,485)	11,189	3,889	(60,072)	(103,479)	(129,498)	
FUND BALANCE, BEGINNING OF YEAR.....	57,318	39,210	71,127	60,072	227,727	357,225	
FUND BALANCE, END OF YEAR.....	(1,167)\$	50,399 \$	75,016	NONE	\$ 124,248 \$	227,727	

See Notes to Financial Statements

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COMBINED STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCE

ESTIMATED RECEIPTS AND APPROPRIATION COMPARED TO ACTUAL

FOR THE YEAR ENDED APRIL 30, 1997

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GOVERNMENTAL FUND TYPES						
	GENERAL		SPECIAL REVENUE		VARIANCE FAVORABLE (UNFAVORABLE)	
	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ESTIMATED RECEIPTS	ACTUAL	
RECEIPTS						
Real estate taxes.....	\$ 236,500	\$ 244,914	\$ 8,414	\$ 221,563	\$ 229,664	\$ 8,101
Replacement taxes.....				400	603	203
Interest.....	13,991	5,574	(8,417)	2,668	3,719	1,051
Program receipts.....				266,895	240,069	(26,826)
Concessions.....				11,000	16,613	5,613
Rentals.....				12,826	18,214	5,388
Developer donations.....	10,000	9,888	(112)			
Miscellaneous.....	5,000	13,506	8,506	14,500	13,262	(1,238)
Total Receipts.....	265,491	279,882	8,391	529,852	522,144	(7,708)
EXPENDITURES						
General.....	705,000	445,356	259,644		521	(521)
Recreation.....				535,000	382,293	152,707
Social security.....				48,000	22,371	25,629
Liability insurance.....				120,000	64,307	55,693
Audit.....				6,000	3,200	2,800
Paving and lighting.....				8,000	4,160	3,840
Special recreation.....				70,000	34,103	35,897
Total Expenditures.....	705,000	445,356	259,644	787,000	510,955	276,045
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$ (439,509)	(171,474)\$	268,035	(257,148)	11,189	268,337
OTHER FINANCING SOURCES:						
Loan proceeds.....		52,917				
Transfer in.....		60,072				
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES.....		(58,485)			11,189	
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....		57,318			39,210	
FUND BALANCE (DEFICIT), END OF YEAR.....	\$	(1,167)		\$	50,399	

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 BALANCE
ESTIMATED RECEIPTS AND APPROPRIATION COMPARED TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 1997

GOVERNMENTAL FUND TYPES									
DEBT SERVICE				CAPITAL DEVELOPMENT					
	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)			
RECEIPTS									
Real estate taxes.....\$	103,562 \$	107,545 \$	3,983						
Interest.....	4,061	4,562	501						
Developer donations.....			\$	10,000		\$			(10,000)
Total Receipts.....	107,623	112,107	4,484	10,000					(10,000)
EXPENDITURES									
Debt service.....	539,246	210,971	328,275						
Capital Development.....									
Total Expenditures.....	539,246	210,971	328,275						
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	(431,623)	(98,864)\$	332,759 \$	10,000		\$			(10,000)
OTHER FINANCING SOURCES (USES):									
Proceeds of bond issue.....	110,000	102,753	(7,247)						
Transfer to general fund.....					(60,072)				(60,072)
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES.....\$	(321,623)	3,889 \$	325,512 \$	10,000	(60,072)\$				(70,072)
FUND BALANCE, BEGINNING OF YEAR.....		71,127			60,072				
FUND BALANCE, END OF YEAR.....		\$ 75,016			NONE				

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1997

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, 1997, the carrying amount of the District's deposits was \$ 3,701 (excluding \$50 in petty cash held at the District) and the bank balance was \$ 11,132. 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.....	\$ 129,097	\$ 129,097
Total Investments.....	\$ 129,097 =====	\$ 129,097 =====

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:

	May 1, <u>1996</u>	<u>Additions</u>	<u>Deletions</u>	April 30, <u>1997</u>
Land.....	\$ 698,648			\$ 698,648
Land Improvements	474,818	\$244,257		719,075
Buildings.....	1,324,081			1,324,081
Equipment.....	<u>429,633</u>	<u>28,118</u>		<u>457,751</u>
Total.....	\$2,927,180	\$272,375	NONE	\$3,199,555
	=====	=====	=====	=====

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, 1997:

	Balance May 1, <u>1996</u>	<u>Issued</u>	<u>Retired</u>	Balance April 30, <u>1997</u>
October 1, 1989.....	\$ 900,000		\$ 35,000	\$ 865,000
December 15, 1995.....	100,678		100,678	
December 15, 1995.....		<u>\$102,753</u>		<u>102,753</u>
Total	\$1,000,678	\$102,753	\$135,678	\$ 967,753
	=====	=====	=====	=====

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
1998.....	\$ 142,753	\$ 71,983
1999.....	50,000	62,577
2000.....	50,000	58,078
2001.....	60,000	53,347
2002.....	65,000	49,088
2003-2007.....	395,000	168,890
2008-2009.....	<u>200,000</u>	<u>22,800</u>
Total.....	\$ 967,753	\$486,763
	=====	=====

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 15 1995 and December 15, 1996, have interest rates of 5.55% and 5.65%. Principal and interest are due on November 30, 1996 and 1997 for the 1995 and 1996 issues, respectively. The bond issue dated October 1, 1989 has an interest rates of 7.10% to 9.00% and is due in annual installments through December 30, 2009.

The District entered into installment loan agreements to purchase equipment with April 30, 1997 balances totaling 74,387. These loans have interest rates of 5.50, 5.75 and 5.50% and are due in annual installments of \$5,149 through September 13, 1997, \$4,105, through October 3, 2000 and \$18,500 through February 28, 2001, 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 \$ 578,600 for the year 1995 is based upon an assessed valuation of \$128,244,362 which increased by \$9,054,878 compared to 1994.

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	124,474	.1000	3,771
General-Referendum...	.1500	.0900	112,026	.0865	3,262
Recreation.....	.0750	.0750	93,355	.0737	2,779
Social Security.....	None	.0200	24,895	.0196	739
Liability Insurance...	None	.0480	59,747	.0491	1,851
Audit.....	.0050	.0050	6,224	.0049	185
Paving and Lighting...	.0050	.0050	6,224	.0049	185
Special Recreation...	.0400	.0250	31,118	.0246	928
Debt Service.....	None	<u>.0832</u>	<u>103,562</u>	<u>.0869</u>	<u>3,277</u>
Total.....		<u>.4512</u>	<u>\$561,625</u>	<u>.4502</u>	<u>\$ 16,975</u>
		=====	=====	=====	=====

The following is a summary of the tax collections for the fiscal year ended April 30, 1997.

<u>Fund</u>	<u>Total</u>	<u>1996</u>	<u>1995</u>	<u>1994 and Prior</u>
General.....	\$ 129,166	\$ 1,853	\$ 127,271	\$ 42
General-Referendum...	115,748	1,603	114,145	
Recreation.....	96,733	1,365	95,336	32
Liability insurance..	61,996	910	61,065	21
Audit.....	6,448	91	6,355	2
Paving and lighting..	6,448	91	6,355	2
Special recreation...	32,246	456	31,779	11
Social Security.....	25,793	363	25,422	8
Debt service.....	<u>107,545</u>	<u>1,610</u>	<u>105,899</u>	<u>36</u>
Total	<u>\$ 582,123</u>	<u>\$ 8,342</u>	<u>\$ 573,627</u>	<u>\$ 154</u>
	=====	=====	=====	=====

FRANKFORT SQUARE PARK DISTRICT
=====

NOTES TO FINANCIAL STATEMENTS - CONTINUED

7. DEFICIT FUND BALANCES

The following individual funds have deficit fund balances:

General Fund.....	\$ 1,167
Special Revenue Funds:	
Liability Insurance.....	<u>7,645</u>
	\$ 8,812
	=====

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

8. DESIGNATED FUND BALANCE

The Board had designated general fund real estate taxes for the purpose of litigating the water rates with the Village of Frankfort. The litigation has been resolved, therefore the Board has changed its designation of these funds to be used for capital improvements. The designated fund balance totaled \$14,698 as of April 30, 1997.

9. 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, 1997

ASSETS

Cash and investments.....	\$ 114,408
Due from other funds.....	<u>14,197</u>
Total Assets.....	\$ 128,605
	=====

LIABILITIES AND EQUITY

Liabilities:

Due to other funds.....	\$ 129,772
-------------------------	------------

Total Liabilities.....	129,772
------------------------	---------

Equity:

Fund Balance (deficit)	
Unreserved, undesignated.....	(15,865)
Designated.....	<u>14,698</u>

Total Equity.....	<u>(1,167)</u>
-------------------	----------------

Total Liabilities and Equity.....	\$ 128,605
	=====

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, 1997

	<u>ESTIMATED REVENUES</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes....	\$ 236,500	\$244,914	\$ 8,414
Interest.....	13,991	5,574	(8,417)
Developer donations..	10,000	9,888	(112)
Miscellaneous.....	<u>5,000</u>	<u>13,506</u>	<u>8,506</u>
Total Revenues...	<u>265,491</u>	<u>273,882</u>	<u>8,391</u>

	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<u>EXPENDITURES</u>			
Administration:			
Personal services.....	108,000	54,541	63,459
Supplies.....	6,000	6,456	(456)
Other services and charges.....	59,000	48,796	10,204
Building and Grounds:			
Personnel services....	65,000	33,489	31,511
Supplies.....	7,000	4,648	2,352
Other services and charges.....	12,000	15,217	(3,217)
Capital outlay.....	424,000	264,060	159,940
Debt service.....	24,000	13,793	10,207
Water Litigation:			
Other services and charges.....		<u>4,356</u>	<u>(4,356)</u>
Total Expenditures.....	<u>705,000</u>	<u>445,356</u>	<u>259,644</u>

EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$(439,509)	(171,474)	\$268,035
	=====		=====

OTHER SOURCES:		
Loan Proceeds		52,917
Transfer in		<u>60,072</u>
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES		(58,485)
FUND BALANCE, BEGINNING OF YEAR		<u>57,318</u>
FUND BALANCE, END OF YEAR		\$ (1,167)
		=====

FRANKFORT SQUARE PARK DISTRICT

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
APRIL 30, 1997

	RECREATION	SOCIAL SECURITY	LIABILITY INSURANCE	AUDIT	PAVING AND LIGHTING	SPECIAL RECREATION	JOINT RECREATION	TOTALS (MEMORANDUM ONLY)
								1997
								1996
ASSETS								
Cash and investments.....								11,630
Due from general fund.....	\$ 38,482	2,372	\$	11,899	311	1,692	18,440	54,756
Due from joint recreation fund.....	3,963							3,963
Total Assets.....	\$ 42,445	2,372	NONE	11,899	311	1,692	18,440	77,159
LIABILITIES AND EQUITY								
Due to other governments.....								7,578
Other liabilities.....	675							500
Due to general fund.....			\$ 7,645				6,552	14,197
Due to recreation fund.....		2,372	(7,645)	11,899	311	1,692	3,963	3,789
Fund balance (deficit).....	41,770						50,399	39,210
Total Liabilities and Equity.....	\$ 42,445	2,372	NONE	11,899	311	1,692	18,440	77,159
								59,757

FRANKFORT SQUARE PARK DISTRICT

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 1997

	RECREATION	SOCIAL SECURITY	LIABILITY INSURANCE	AUDIT	PAVING AND LIGHTING	SPECIAL RECREATION	JOINT RECREATION	TOTALS (MEMORANDUM ONLY) 1997 1996
RECEIPTS								
Real estate taxes.....	96,733 \$	25,793 \$	61,996 \$	6,448 \$	6,448 \$	32,246	\$	229,664 \$ 206,821
Replacement taxes.....	603							603 585
Interest.....	2,169	56		402		164 \$	928	3,719 1,668
Program receipts.....	193,467						46,602	240,069 245,190
Concessions.....	16,613							16,613 10,342
Rentals.....	18,214							18,214 11,219
Miscellaneous.....	13,262							13,262 13,658
Total Receipts.....	341,061	25,849	61,996	6,850	6,448	32,410	47,530	522,144 489,483
EXPENDITURES								
General.....							521	521 8,112
Recreation.....	335,284	22,371					47,009	382,293 329,213
Social security.....			64,307					22,371 18,284
Liability insurance.....								64,307 60,321
Audit.....				3,200				3,200 3,100
Paving and lighting.....					4,160			4,160 4,400
Special recreation.....						34,103		34,103 29,593
Total Expenditures.....	335,284	22,371	64,307	3,200	4,160	34,103	47,530	510,955 453,023
EXCESS OF RECEIPTS OVER EXPENDITURES.....	5,777	3,478	(2,311)	3,650	2,288	(1,693)		11,189 36,460
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....	35,993	(1,106)	(5,334)	8,249	(1,977)	3,385	NONE	39,210 2,750
FUND BALANCE (DEFICIT), END OF YEAR.....	41,770 \$	2,372 \$	(7,645) \$	11,899 \$	311 \$	1,692	NONE	50,399 \$ 39,210

FRANKFORT SQUARE PARK DISTRICT

Exhibit H

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RECREATION FUND
STATEMENT OF RECEIPTS, EXPENDITURES
AND CHANGES IN FUND
BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION
COMPARED TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 1997

	<u>ESTIMATED REVENUES</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>			
Real estate taxes.....	\$ 93,355	\$ 96,733	\$ 3,378
Replacement taxes.....	400	603	203
Interest.....	569	2,169	1,600
Program receipts.....	210,895	193,467	(17,428)
Concessions.....	11,000	16,613	5,613
Rentals.....	12,826	18,214	5,388
Miscellaneous.....	<u>14,300</u>	<u>13,262</u>	<u>(1,038)</u>
Total Revenues.....	<u>343,345</u>	<u>341,061</u>	<u>(2,284)</u>

<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Recreation Programs:			
Personal services...	233,000	138,879	94,121
Supplies.....	86,000	46,712	39,288
Other services and charges.....	90,000	36,672	53,328
Building and Grounds:			
Personal services...	26,000	43,547	(17,547)
Supplies.....	50,000	21,060	28,940
Other services and charges.....	<u>50,000</u>	<u>48,414</u>	<u>1,586</u>
Total Expenditures.	<u>535,000</u>	<u>335,284</u>	<u>199,716</u>

EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	<u>\$ (77,406)</u>	5,777	<u>\$197,432</u>
	=====		=====

FUND BALANCE BEGINNING OF YEAR	<u>35,993</u>
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FUND BALANCE END OF YEAR	<u>\$ 41,770</u>
	=====

FRANKFORT SQUARE PARK DISTRICT

Exhibit I

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SOCIAL SECURITY FUND
STATEMENT OF RECEIPTS, EXPENDITURES
AND CHANGES IN FUND
BALANCE - ESTIMATED RECEIPTS AND APPROPRIATION
COMPARED TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 1997

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real Estate Taxes.....	\$ 24,895	\$ 25,793	\$ 898
Interest.....	<u>56</u>	<u>56</u>	
Total Receipts.....	<u>24,951</u>	<u>25,849</u>	<u>898</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Social Security.....	<u>48,000</u>	<u>22,371</u>	<u>25,629</u>
Total Expenditures.....	<u>48,000</u>	<u>22,371</u>	<u>25,629</u>
 EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....			
	\$ (23,049) =====	3,478	\$ 26,527 =====
 FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....			
		<u>(1,106)</u>	
 FUND BALANCE, END OF YEAR.....			
		\$ 2,372 =====	

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, 1997

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 59,747	\$ 61,996	\$ 2,249
Interest.....	<u>477</u>	<u> </u>	<u>(477)</u>
Total Receipts.....	<u>60,224</u>	<u>61,996</u>	<u>1,772</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Risk management.....	84,200	44,694	39,506
Unemployment.....	1,800	1,225	575
Liability insurance....	<u>34,000</u>	<u>18,388</u>	<u>15,612</u>
Total Expenditures..	<u>120,000</u>	<u>64,307</u>	<u>55,693</u>
 EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....			
	<u>\$ (59,776)</u>	<u>(2,311)</u>	<u>\$ 57,465</u>
 FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....			
		<u>(5,334)</u>	
 FUND BALANCE (DEFICIT), END OF YEAR.....			
		<u>\$ (7,645)</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, 1997

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 6,224	\$ 6,448	\$ 224
Interest.....	<u>402</u>	<u>402</u>	
Total Revenues.....	<u>6,626</u>	<u>6,850</u>	<u>224</u>
<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Audit fee.....	<u>6,000</u>	<u>3,200</u>	<u>2,800</u>
Total Expenditures.....	<u>6,000</u>	<u>3,200</u>	<u>2,800</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	\$ 626 =====	3,650	\$ 3,024 =====
FUND BALANCE, BEGINNING OF YEAR.....		<u>8,249</u>	
FUND BALANCE, END OF YEAR.....		\$ 11,899 =====	

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, 1997

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 6,224	\$ 6,448	\$ 224
Total Revenues.....	<u>6,224</u>	<u>6,448</u>	<u>224</u>
<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Capital Outlay.....	<u>8,000</u>	<u>4,160</u>	<u>3,840</u>
Total			
Expenditures.....	<u>8,000</u>	<u>4,160</u>	<u>3,840</u>
EXCESS OF RECEIPTS OVER EXPENDITURES.....	\$ (1,776) =====	2,288	\$ 4,064 =====
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....		<u>(1,977)</u>	
FUND BALANCE, END OF YEAR.....		\$ 311 =====	

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, 1997

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 31,118	\$ 32,246	\$ 1,128
Interest.....	<u>564</u>	<u>164</u>	<u>(400)</u>
Total Revenues.....	<u>31,682</u>	<u>32,410</u>	<u>728</u>
<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Professional outside services.....	58,000	29,948	28,052
Equipment purchases...	<u>12,000</u>	<u>4,155</u>	<u>7,845</u>
Total Expenditures.....	<u>70,000</u>	<u>34,103</u>	<u>35,897</u>
EXCESS OF RECEIPTS OVER EXPENDITURES.....	\$ (38,318) =====	(1,693)	\$ 36,625 =====
FUND BALANCE, BEGINNING OF YEAR....		<u>3,385</u>	
FUND BALANCE, END OF YEAR.....		\$ 1,692 =====	

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, 1997

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Program fees.....	\$ 56,000	\$ 46,602	\$ (9,398)
Interest.....	600	928	328
Miscellaneous.....	200		(200)
Total Revenues.....	<u>56,800</u>	<u>47,530</u>	<u>(9,270)</u>

<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Recreation Programs:			
Personal services...	37,925	39,248	(1,323)
Supplies.....	3,300	2,939	361
Other services and charges.....	6,350	4,822	1,528
Other:			
Return to Member Districts.....		521	(521)
Total Expenditures.....	<u>47,575</u>	<u>47,530</u>	<u>45</u>

EXCESS OF RECEIPTS OVER EXPENDITURES.....	\$ 9,225 =====	NONE	\$ (9,225) =====
---	-------------------	------	---------------------

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

FUND BALANCE, END OF YEAR.....	<u>NONE</u> =====
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FRANKFORT SQUARE PARK DISTRICT

EXHIBIT O

=====

DEBT SERVICE FUND
STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
APRIL 30, 1997

ASSETS

Due from general fund.....	\$ 75,016
Total Assets.....	\$ 75,016
	=====

FUND BALANCE

Fund Balance.....	\$ 75,016
Total Fund Balance.....	\$ 75,016
	=====

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, 1997

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$103,562	\$107,545	\$ 3,983
Interest.....	<u>4,061</u>	<u>4,562</u>	<u>501</u>
Total Revenues.....	<u>107,623</u>	<u>112,107</u>	<u>4,484</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Payment of Debt Service:			
Principal.....	355,356	135,678	219,678
Interest.....	182,390	74,543	107,847
Bond fees.....	<u>1,500</u>	<u>750</u>	<u>750</u>
Total Expenditures.....	<u>539,246</u>	<u>210,971</u>	<u>328,275</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	(431,623)	(98,864)	332,759
OTHER FINANCING SOURCES:			
Proceeds of bond issue.....	<u>110,000</u>	<u>102,753</u>	<u>(7,247)</u>
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES....	\$(321,623) =====	3,889	\$325,512 =====
FUND BALANCE, BEGINNING OF YEAR....		<u>71,127</u>	
FUND BALANCE, END OF YEAR.....		\$ 75,016 =====	

FRANKFORT SQUARE PARK DISTRICT
=====

REAL ESTATE TAX EXTENSIONS, COLLECTIONS AND TAXES RECEIVABLE
APRIL 30, 1997

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, 1997				
1994	\$ 440,743	\$ 439,589	\$ 154	\$ 439,743	99.77%	\$ 1,000	\$ 1,000	
1995	578,600	5,350	573,627	578,977	100.07%	(377)	(377)	
1996	680,000 (1)		8,342	8,342 (2)	1.23%	671,658	3,658 \$	668,000
<hr/>								
TOTAL	\$ 1,699,343	\$ 444,939	\$ 582,123	\$ 1,027,062		\$ 672,281	\$ 4,281	\$ 668,000
<hr/>								

(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.