

FRANKFORT SQUARE PARK DISTRICT

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 1998
AND
AUDITOR'S REPORT

FRANKFORT SQUARE PARK DISTRICT
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Gregory P. Miller

CERTIFIED PUBLIC ACCOUNTANT

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

INDEPENDENT AUDITOR'S REPORT

September 16, 1998

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, 1998, 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, 1998 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, 1998

	ACCOUNT GROUPS					TOTALS		
	GOVERNMENTAL FUND TYPES		GENERAL			(MEMORANDUM ONLY)		
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	1998	1997	
ASSETS								
Cash and investments.....	\$ 128,823	\$ 43,018	\$ 76,828		\$	\$ 248,669	\$ 132,848	
Due from other funds.....	12,947	3,889				16,836	147,932	
General fixed assets.....				\$ 3,892,244		3,892,244	3,199,555	
Balance available in debt service fund to retire debt.....					\$ 76,828	76,828	75,016	
Amount to be provided for retirement of general long-term debt.....					1,489,315	1,489,315	967,124	
Total Assets.....	\$ 141,770	\$ 46,907	\$ 76,828	\$ 3,892,244	\$ 1,566,143	\$ 5,723,892	\$ 4,522,475	
LIABILITIES AND EQUITY								
Liabilities:								
Due to other governments.....	\$	7,779			\$	7,779	7,925	
Other liabilities.....		1,280				1,280	675	
Due to other funds.....		16,836				16,836	147,932	
Notes payable.....				\$	636,765	636,765	74,387	
Bonds payable.....					929,378	929,378	967,753	
Total Liabilities.....		25,895			1,566,143	1,592,038	1,198,672	
Equity:								
Investment in general fixed assets.....				\$ 3,892,244		3,892,244	3,199,555	
Fund balance (deficit):								
Unreserved undesignated.....	\$ (32,927)	21,012	\$ 76,828			64,913	109,550	
Designated.....	174,697					174,697	14,698	
Total Equity.....	141,770	21,012	76,828	3,892,244		4,131,854	3,323,803	
Total liabilities and Fund Equity.....	\$ 141,770	\$ 46,907	\$ 76,828	\$ 3,892,244	\$ 1,566,143	\$ 5,723,892	\$ 4,522,475	

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, 1998

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	GOVERNMENTAL FUND TYPES			TOTALS (MEMORANDUM ONLY)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	1998	1997
RECEIPTS					
Real estate taxes.....\$	341,792 \$	238,528 \$	109,188 \$	689,508 \$	582,123
Replacement taxes.....		665		665	603
Interest.....	6,254	2,159	3,490	11,903	13,855
Program receipts.....		245,528		245,528	240,069
Developer donations.....	33,063			33,063	9,888
Concessions.....		13,331		13,331	16,613
Rentals.....		18,303		18,303	18,214
Miscellaneous.....	60,358	13,802		74,160	26,768
Total Receipts.....	441,467	532,316	112,678	1,086,461	908,133
EXPENDITURES					
General.....	171,300			171,300	168,024
Recreation.....		416,420		416,420	382,293
Social security.....		25,036		25,036	22,371
Liability insurance.....		71,904		71,904	64,307
Audit.....		3,450		3,450	3,200
Special recreation.....		33,693		33,693	29,948
Debt service.....	54,634		215,244	269,878	224,764
Capital outlay.....	644,489	48,200		692,689	272,375
Total Expenditures.....	870,423	598,703	215,244	1,684,370	1,167,282
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	(428,956)	(66,387)	(102,566)	(597,909)	(259,149)
OTHER FINANCING SOURCES (USES):					
Proceeds of bond issue.....			104,378	104,378	102,753
Loan proceeds.....	571,893	37,000		608,893	52,917
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES.....	142,937	(29,387)	1,812	115,362	(103,479)
FUND BALANCE, BEGINNING OF YEAR.....	(1,167)	50,399	75,016	124,248	227,727
FUND BALANCE, END OF YEAR.....\$	141,770 \$	21,012 \$	76,828 \$	239,610 \$	124,248

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, 1998

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GOVERNMENTAL FUND TYPES									
	GENERAL			SPECIAL REVENUE					
	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
RECEIPTS									
Real estate taxes.....	\$ 343,888	\$ 341,792	(2,096)	\$ 237,968	\$ 238,528	\$ 560	400	665	265
Replacement taxes.....									
State grant.....	200,000		(200,000)						
Interest.....	10,000	6,254	(3,746)	4,862	2,159	(2,703)	276,954	245,528	(31,426)
Program receipts.....				14,500	13,331	(1,169)	18,000	18,303	303
Concessions.....									
Rentals.....	10,000	33,063	23,063						
Developer donations.....	5,000	60,358	55,358	18,136	13,802	(4,334)			
Miscellaneous.....									
Total Receipts.....	568,888	441,467	(127,421)	570,820	532,316	(38,504)			
EXPENDITURES									
General.....	1,767,776	870,423	897,353						
Recreation.....				827,528	457,210	370,318			
Social security.....				42,000	25,036	16,964			
Liability insurance.....				136,116	71,904	64,212			
Audit.....				7,200	3,450	3,750			
Paving and lighting.....				14,698	7,410	7,288			
Special recreation.....				72,608	33,693	38,915			
Total Expenditures.....	1,767,776	870,423	897,353	1,100,150	598,703	501,447			
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$ (1,198,888)	(428,956)	769,932	(529,330)	(66,387)	462,943			
OTHER FINANCING SOURCES:									
Loan proceeds.....		571,893			37,000				
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES.....		142,937			(29,387)				
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....		(1,167)			50,399				
FUND BALANCE (DEFICIT), END OF YEAR.....	\$ 141,770	\$ 21,012							

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, 1998

GOVERNMENTAL FUND TYPES

	DEBT SERVICE		
	ESTIMATED	ACTUAL	VARIANCE
	RECEIPTS		FAVORABLE
			(UNFAVORABLE)

RECEIPTS

Real estate taxes.....	\$ 108,668	\$ 109,188	\$ 520
Interest.....	4,210	3,490	(720)
Developer donations.....			
Total Receipts.....	112,878	112,678	(200)

EXPENDITURES

Debt service.....	422,606	215,244	207,362
Capital Development.....			
Total Expenditures.....	422,606	215,244	207,362

EXCESS (DEFICIENCY) OF RECEIPTS
OVER EXPENDITURES.....

(309,728) (102,566)\$ 207,162

OTHER FINANCING SOURCES (USES):

Proceeds of bond issue..... 110,327 104,378 (5,949)

EXCESS (DEFICIENCY) OF RECEIPTS
AND OTHER FINANCING SOURCES
OVER EXPENDITURES.....

\$ (199,401) 1,812 \$ 201,213

FUND BALANCE, BEGINNING OF YEAR.....

75,016

FUND BALANCE, END OF YEAR.....

\$ 76,828

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1998

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 three 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.

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, 1998, the carrying amount of the District's deposits was \$19,154 (excluding \$100 in petty cash held at the District). 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.....	\$ 229,415	\$ 229,415
Total Investments.....	\$ 229,415	\$ 229,415
	=====	=====

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, 1997	<u>Additions</u>	<u>Deletions</u>	April 30, 1998
Land.....	\$ 698,648			\$ 698,648
Land Improvements	719,075	\$562,290		1,281,365
Buildings.....	1,324,081			1,324,081
Equipment.....	<u>457,751</u>	<u>130,399</u>		<u>588,150</u>
Total.....	\$3,199,555	\$692,689	NONE	\$3,892,244
	=====	=====	=====	=====

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, 1998:

	Balance May 1, 1997...	<u>Issued.</u>	<u>Retired</u>	Balance April 30, 1998
October 1, 1989.....	\$ 865,000		\$ 40,000	\$ 825,000
December 15, 1996....	102,753		102,753	
December 15, 1997....		<u>\$104,378</u>		<u>104,378</u>
Total	\$ 967,753	\$104,378	\$142,753	\$ 929,378
	=====	=====	=====	=====

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
1999.....	\$ 154,378	\$ 67,676
2000.....	55,000	58,078
2001.....	60,000	53,347
2002.....	65,000	49,088
2003.....	70,000	44,440
2004-2008.....	425,000	139,650
2009.....	<u>100,000</u>	<u>7,600</u>
Total.....	\$ 929,378	\$419,879
	=====	=====

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 1996 and December 15, 1997, have interest rates of 5.65% and 5.25%. Principal and interest are due on November 30, 1997 and 1998 for the 1996 and 1997 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, 1998 balances totaling \$636,765. These loans have interest rates of 5.50 to 5.75% and are due in annual installments through February 28, 2005.

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 \$ 691,156 for the year 1996 is based upon an assessed valuation of \$138,182,563 which increased by \$9,938,201 compared to 1995.

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	133,785	.1000	4,398
General-Referendum....	.1500	.1500	200,677	.1106	4,864
Recreation.....	.0750	.0750	100,339	.0632	2,779
Social Security.....	None	.0190	25,419	.0168	739
Liability Insurance...	None	.0490	65,554	.0421	1,851
Audit.....	.0050			.0042	185
Paving and Lighting...	.0050	.0050	6,689	.0042	185
Special Recreation....	.0400	.0250	33,446	.0211	928
Debt Service.....	None	.0790	105,690	.0825	3,628
Total.....		.5020	\$671,599	.4447	\$ 19,557
		=====	=====	=====	=====

The following is a summary of the tax collections for the fiscal year ended April 30, 1998.

<u>Fund</u>	<u>Total</u>	<u>1997</u>	<u>1996</u>	<u>1995 and Prior</u>
General.....	\$ 136,730	\$ 1,781	\$ 134,907	\$ 42
General-Referendum...	205,062	1,970	203,055	37
Recreation.....	103,284	1,126	102,127	31
Liability insurance..	67,519	750	66,749	20
Audit.....	207	75	130	2
Paving and lighting..	6,885	75	6,808	2
Special recreation...	34,429	376	34,042	11
Social Security.....	26,204	299	25,897	8
Debt service.....	109,188	1,470	107,683	35
Total	\$ 689,508	\$ 7,922	\$ 681,398	\$ 188
	=====	=====	=====	=====

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

7. DEFICIT FUND BALANCES

The following individual funds have deficit fund balances:

General Fund.....	\$ 32,927
Special Revenue Funds:	
Liability Insurance.....	12,030
Paving and Lighting.....	<u>214</u>
	\$ 45,171
	=====

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

8. DESIGNATED FUND BALANCE

The Board has designated general fund real estate taxes for the purpose of capital improvements. The designated fund balance totaled \$174,697 as of April 30, 1998.

9. EMPLOYEE RETIREMENT PLAN

The Board has established an employee retirement plan. This plan is an individual account annuity plan available to all employees that work more than half-time for the year. The District contributes 5% of full-time employees' salaries to participating employees' accounts. Accounts are fully vested for all participants.

10. SUBSEQUENT EVENTS

On June 1, 1998 the District issued refunding bonds totalling \$885,000 with an interest rate of 4.60% per annum, due in installments until October 1, 2008.

FRANKFORT SQUARE PARK DISTRICT

Exhibit D

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GENERAL FUND

STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH
TRANSACTIONS

APRIL 30, 1998

ASSETS

Cash and investments.....	\$ 128,823
Due from other funds.....	<u>12,947</u>
Total Assets.....	\$ 141,770
	=====

LIABILITIES AND EQUITY

Equity:

Fund Balance (deficit)	
Unreserved, undesignated.....	(32,927)
Designated.....	<u>174,697</u>
Total Equity.....	<u>141,770</u>
Total Liabilities and Equity.....	\$ 141,770
	=====

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, 1998

	ESTIMATED REVENUES	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>RECEIPTS</u>			
Real estate taxes....	\$ 343,888	\$341,792	\$ (2,096)
State grant.....	200,000		(200,000)
Interest.....	10,000	6,254	(3,746)
Developer donations..	10,000	33,063	23,063
Miscellaneous.....	<u>5,000</u>	<u>60,358</u>	<u>55,358</u>
Total Revenues...	<u>568,888</u>	<u>441,467</u>	<u>(127,421)</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Administration:			
Personal services.....	117,262	98,356	18,906
Supplies.....	11,000	10,048	952
Other services and charges.....	96,900	38,628	58,272
Building and Grounds:			
Personnel services....	17,168	8,507	8,661
Supplies.....	9,634	5,317	4,317
Other services and charges.....	19,000	10,444	8,556
Capital outlay.....	1,476,044	644,489	831,555
Debt service.....	<u>20,768</u>	<u>54,634</u>	<u>(33,866)</u>
Total Expenditures.....	<u>1,767,776</u>	<u>870,423</u>	<u>897,353</u>
 EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES			
	\$ (1,198,888)	(428,956)	\$769,932
=====			
OTHER SOURCES:			
Loan Proceeds		<u>571,893</u>	
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES			
		142,937	
FUND BALANCE, BEGINNING OF YEAR		<u>(1,167)</u>	
FUND BALANCE, END OF YEAR		<u>\$141,770</u>	
=====			

FRANKFORT SQUARE PARK DISTRICT

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
APRIL 30, 1998

	RECREATION	SOCIAL SECURITY	LIABILITY INSURANCE	AUDIT	PAVING AND LIGHTING	SPECIAL RECREATION	JOINT RECREATION	TOTALS (MEMORANDUM ONLY)
								1997
								1998
ASSETS								
Cash and investments.....	\$ 16,023	\$ 3,540	\$	8,656		\$ 2,428	\$ 12,371	\$ 43,018
Due from general fund.....								\$ 18,440
Due from joint recreation fund.....	3,889							54,756
								3,963
Total Assets.....	\$ 19,912	\$ 3,540	NONE	8,656	NONE	\$ 2,428	\$ 12,371	\$ 46,907
								\$ 77,159
LIABILITIES AND EQUITY								
Due to other governments.....						\$	7,779	\$ 7,925
Other liabilities.....	1,280						1,280	675
Due to general fund.....			\$ 12,030		\$ 214		703	12,947
Due to recreation fund.....			(12,030)	8,656	(214)	2,428	3,889	14,197
Fund balance (deficit).....	18,632	3,540						3,963
								50,399
Total Liabilities and Equity.....	\$ 19,912	\$ 3,540	NONE	8,656	NONE	\$ 2,428	\$ 12,371	\$ 46,907
								\$ 77,159

FRANKFORT SQUARE PARK DISTRICT

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 1998

	RECREATION	SOCIAL SECURITY	LIABILITY INSURANCE	AUDIT	PAVING AND LIGHTING	SPECIAL RECREATION	JOINT RECREATION	TOTALS (MEMORANDUM ONLY)	
								1998	1997
RECEIPTS									
Real estate taxes.....	103,284 \$	26,204 \$	67,519 \$	207 \$	6,885 \$	34,429	\$	238,528 \$	229,664
Replacement taxes.....	665							665	603
Interest.....	1,228						931	2,159	3,719
Program receipts.....	202,498						43,030	245,528	240,069
Concessions.....	13,331							13,331	16,613
Rentals.....	18,303							18,303	18,214
Miscellaneous.....	13,050						752	13,802	13,262
Total Receipts.....	352,359	26,204	67,519	207	6,885	34,429	44,713	532,316	522,144
EXPENDITURES									
General.....									521
Recreation.....	412,497						44,713	457,210	382,293
Social security.....		25,036	71,904					25,036	22,371
Liability insurance.....								71,904	64,307
Audit.....				3,450				3,450	3,200
Paving and lighting.....					7,410			7,410	4,160
Special recreation.....						33,693		33,693	34,103
Total Expenditures.....	412,497	25,036	71,904	3,450	7,410	33,693	44,713	598,703	510,955
EXCESS OF RECEIPTS OVER EXPENDITURES.....									
OTHER FINANCING SOURCES	(60,138)	1,168	(4,385)	(3,243)	(525)	736	NONE	(66,387)	11,189
Loan proceeds.....	37,000							37,000	
EXCESS OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES.....									
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....	(23,138)	1,168	(4,385)	(3,243)	(525)	736	NONE	(29,387)	11,189
	41,770	2,372	(7,645)	11,899	311	1,692	NONE	50,399	39,210
FUND BALANCE (DEFICIT), END OF YEAR.....									
	18,632 \$	3,540 \$	(12,030) \$	8,656 \$	(214) \$	2,428	NONE	\$ 21,012 \$	50,399

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, 1998

	ESTIMATED REVENUES	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
Real estate taxes.....	\$ 103,166	\$ 103,284	\$ 118
Replacement taxes.....	400	665	265
Interest.....	1,808	1,228	1,600
Program receipts.....	220,954	202,498	(18,456)
Concessions.....	14,500	13,331	(1,169)
Rentals.....	18,000	18,303	303
Miscellaneous.....	<u>17,936</u>	<u>13,050</u>	<u>(4,886)</u>
Total Revenues....	<u>376,764</u>	<u>352,359</u>	<u>(24,405)</u>
<u>EXPENDITURES</u>			
	APPROPRIATION	ACTUAL	VARIANCE
Recreation Programs:			
Personal services...	315,126	158,226	156,900
Supplies.....	105,528	46,828	58,700
Other services and charges.....	83,250	45,306	37,944
Capital Outlay.....	18,518	272	18,246
Building and Grounds:			
Personal services...	90,728	44,047	46,601
Supplies.....	34,500	32,657	1,843
Other services and charges.....	105,878	44,371	61,507
Capital Outlay.....	<u>74,000</u>	<u>40,790</u>	<u>33,210</u>
Total Expenditures.	<u>827,528</u>	<u>412,497</u>	<u>415,031</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	<u>\$ (450,764)</u>	<u>(60,138)</u>	<u>\$390,626</u>
=====			
OTHER SOURCES:			
Loan Proceeds		<u>37,000</u>	
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES		(23,138)	
FUND BALANCE, BEGINNING OF YEAR		<u>41,770</u>	
FUND BALANCE, END OF YEAR		<u>\$ 18,632</u>	
=====			

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, 1998

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real Estate Taxes.....	\$ 26,135	\$ 26,204	\$ 69
Interest.....	<u>740</u>	<u> </u>	<u>(740).</u>
Total Receipts.....	<u>26,875</u>	<u>26,204</u>	<u>(671)</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Social Security.....	<u>42,000</u>	<u>25,036</u>	<u>16,964</u>
Total Expenditures.....	<u>42,000</u>	<u>25,036</u>	<u>16,964</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	<u>\$ (15,125)</u>	1,168	<u>\$ 16,293</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....		<u>2,372</u>	
FUND BALANCE, END OF YEAR.....		<u>\$ 3,540</u>	

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, 1998

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 67,402	\$ 67,519	\$ 117
Interest.....	<u>656</u>	<u> </u>	<u>(656)</u>
Total Receipts.....	<u>68,058</u>	<u>67,519</u>	<u>(539)</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Risk management.....	73,704	36,820	36,884
Unemployment.....	2,000	1,433	567
Liability insurance....	<u>60,412</u>	<u>33,651</u>	<u>26,761</u>
Total Expenditures..	<u>136,116</u>	<u>71,904</u>	<u>64,212</u>
 EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....			
	<u>\$(68,058)</u>	(4,385)	<u>\$ 63,673</u>
 FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....			
		<u>(7,645)</u>	
 FUND BALANCE (DEFICIT), END OF YEAR.....			
		<u>\$(12,030)</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, 1998

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....		\$ 207	\$ 207
Interest.....	\$ 554		(554)
Total Revenues.....	554	207	(347)
<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Audit fee.....	7,200	3,450	3,750
Total Expenditures.....	7,200	3,450	3,750
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	\$ (6,646) =====	(3,243)	\$ 3,403 =====
FUND BALANCE, BEGINNING OF YEAR.....		11,899	
FUND BALANCE, END OF YEAR.....		\$ 8,656 =====	

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, 1998

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 6,877	\$ 6,885	\$ 8
Interest.....	\$ 247		(247)
Total Revenues.....	<u>7,124</u>	<u>6,885</u>	<u>(239)</u>
<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Capital Outlay.....	<u>14,698</u>	<u>7,410</u>	<u>7,288</u>
Total			
Expenditures.....	<u>14,698</u>	<u>7,410</u>	<u>7,288</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$ (7,574) =====	(525)	\$ 7,049 =====
FUND BALANCE, BEGINNING OF YEAR.....		<u>311</u>	
FUND BALANCE (DEFICIT), END OF YEAR.....		\$ (214) =====	

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, 1998

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 34,388	\$ 34,429	\$ 41
Interest.....	<u>257</u>	<u> </u>	<u>(257)</u>
Total Revenues.....	<u>34,645</u>	<u>34,429</u>	<u>(216)</u>
<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Personal services.....		157	(157)
Professional outside services.....	68,722	32,061	36,661
Equipment purchases...	<u>3,886</u>	<u>4,155</u>	<u>(269)</u>
Total Expenditures.....	<u>72,608</u>	<u>33,693</u>	<u>38,915</u>
EXCESS OF RECEIPTS OVER EXPENDITURES.....	\$ (37,963) =====	736	\$ 38,699 =====
FUND BALANCE, BEGINNING OF YEAR....		<u>1,692</u>	
FUND BALANCE, END OF YEAR.....		<u>\$ 2,428</u> =====	

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, 1998

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Program fees.....	\$ 56,000	\$ 43,030	\$ (12,970)
Interest.....	600	931	331
Miscellaneous.....	200	<u>752</u>	<u>552</u>
Total Revenues.....	<u>56,800</u>	<u>44,713</u>	<u>(12,087)</u>
<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Recreation Programs:			
Personal services...	37,925	35,549	2,376
Supplies.....	3,300	5,569	(2,269)
Other services and charges.....	<u>6,350</u>	<u>3,595</u>	<u>2,755</u>
Total Expenditures.....	<u>47,575</u>	<u>44,713</u>	<u>2,862</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> =====	

FRANKFORT SQUARE PARK DISTRICT

EXHIBIT O

=====

DEBT SERVICE FUND
STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
APRIL 30, 1998

ASSETS

Cash and investments.....	<u>\$ 76,828</u>
Total Assets.....	<u>\$ 76,828</u> =====

FUND BALANCE

Fund Balance.....	<u>\$ 76,828</u>
Total Fund Balance.....	<u>\$ 76,828</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, 1998

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$108,668	\$109,188	\$ 520
Interest.....	<u>4,210</u>	<u>3,490</u>	<u>(720)</u>
Total Revenues.....	<u>112,878</u>	<u>112,678</u>	<u>(200)</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Payment of Debt Service:			
Principal.....	285,506	142,753	142,753
Interest.....	135,600	71,741	63,859
Bond fees.....	<u>1,500</u>	<u>750</u>	<u>750</u>
Total			
Expenditures.....	<u>422,606</u>	<u>215,244</u>	<u>207,362</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	(309,728)	(102,566)	207,162
OTHER FINANCING SOURCES:			
Proceeds of bond issue.....	<u>110,000</u>	<u>104,378</u>	<u>(5,622)</u>
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES....	\$(199,728) =====	1,812	\$201,540 =====
FUND BALANCE, BEGINNING OF YEAR....		<u>75,016</u>	
FUND BALANCE, END OF YEAR.....		\$ 76,828 =====	

FRANKFORT SQUARE PARK DISTRICT
=====

ASSESSED VALUATION, TAX RATES AND EXTENSIONS
APRIL 30, 1998

	1996		1995		1994		1993	
ASSESSED VALUATIONS:								
Will County.....\$	133,784,696	\$	124,473,649	\$	115,999,814	\$	99,230,264	
Cook County.....	4,397,867		3,770,713		3,189,670		2,259,058	
	\$ 138,182,563	\$	128,244,362	\$	119,189,484	\$	101,489,322	
	=====		=====		=====		=====	
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
	---	---	---	---	---	---	---	---
Will County:								
General.....	.1000	\$133,785	.1000	\$124,474	.1000	\$116,000	.1000	\$ 99,230
General-Referendum..	.1500	200,677	.0900	112,026			.1500	148,845
Recreation.....	.0750	100,339	.0750	93,355	.0750	87,000	.0750	74,423
Social Security.....	.0190	25,419	.0200	24,895	.0200	23,200	.0200	19,846
Liability								
Insurance.....	.0490	65,554	.0480	59,747	.0520	60,320	.0500	49,615
Audit.....			.0050	6,224	.0050	5,800	.0050	4,962
Paving and Lighting.	.0050	6,689	.0050	6,224	.0050	5,800	.0050	4,962
Special Recreation..	.0250	33,446	.0250	31,118	.0250	29,000	.0250	24,807
Debt Service.....	.0790	105,690	.0832	103,562	.0878	101,848	.0980	97,246
	---	---	---	---	---	---	---	---
Total Will County.....	.5020	\$671,599	.4512	\$561,625	.3698	\$428,968	.5280	\$523,936
	===	=====	===	=====	===	=====	===	=====
COOK COUNTY:								
General.....	.1000	\$ 4,398	.1000	\$ 3,771	.0992	\$ 3,164	.1000	\$ 2,259
General-Referendum..	.1106	4,864	.0865	3,262			.1498	3,384
Recreation.....	.0632	2,779	.0737	2,779	.0744	2,373	.0575	1,299
Social Security.....	.0168	739	.0196	739	.0198	632	.0189	427
Liability								
Insurance.....	.0421	1,851	.0491	1,851	.0496	1,582	.0473	1,069
Audit.....	.0042	185	.0049	185	.0050	159	.0047	106
Paving and Lighting.	.0042	185	.0049	185	.0050	159	.0047	106
Special Recreation..	.0211	928	.0246	928	.0248	791	.0237	535
Debt Service.....	.0825	3,628	.0869	3,277	.0914	2,915	.1028	2,322
	---	---	---	---	---	---	---	---
Total Cook County.....	.4447	\$ 19,557	.4502	\$ 16,975	.3692	\$ 11,775	.5094	\$ 11,507
	===	=====	===	=====	===	=====	===	=====
Total Tax Extension...		\$691,156		\$578,600		\$440,743		\$535,443
		=====		=====		=====		=====

FRANKFORT SQUARE PARK DISTRICT

=====

DATED DECEMBER 15, 1996

APRIL 30, 1998

Year Due	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable in Future Years	Levy Provision
1996					\$ 108,558
1997	\$ 102,753	\$ 102,753			
	<u>\$ 102,753</u>	<u>\$ 102,753</u>	<u>NONE</u>	<u>NONE</u>	
	=====	=====	=====	=====	

Denomination
Bond Maturity

\$ 102,753
November 30

Interest Dates
Interest Rate

November 30
5.65%

Payroll

Park Improvement

Paying Agent

New Lenox State Bank
New Lenox, Illinois

FRANKFORT SQUARE PARK DISTRICT
BONDS, NOTES AND INTEREST PAYABLE
April 30, 1998

Bond Issue Dates		Note Dates						
Dec 15 1997 Park Bonds	Jun 1 1998 Refunding Bonds	Oct 3 1995 Crew Cab Truck	Sep 20 1996 Ballfield Lighting	Feb 28 1997 Union Creek	Oct 25 1996 Maint. Equipment	Jan 19 1998 Maint. Equipment		Totals

PAYABLE DURING FISCAL YEAR ENDING APRIL 30

BOND PRINCIPAL
FISCAL YEAR

1999	\$	104,378	\$	60,000	\$	4,085	\$	17,639	\$	58,512	\$	18,500	\$	7,000	\$	270,114
2000				65,000		4,085		17,639		62,368		18,500		7,000		174,592
2001				70,000		4,066				66,479		17,358		7,000		164,903
2002				75,000						70,803				7,000		152,803
2003				80,000						75,526				6,893		162,419
2004				80,000						80,503						160,503
2005				80,000						85,809						165,809
2006				80,000												80,000
2007				100,000												100,000
2008				100,000												100,000
2009				95,000												95,000
TOTAL	\$	104,378	\$	885,000	\$	12,236	\$	35,278	\$	500,000	\$	54,358	\$	34,893	\$	1,626,143

INTEREST PAYMENTS

1999	\$	5,099	\$	13,572	\$	596	\$	1,547	\$	32,952	\$	2,990	\$	1,919	\$	58,675
2000				37,950		358		518		29,095		1,972		1,534		71,427
2001				34,960		119				24,985		955		1,149		62,168
2002				31,740						20,660				764		53,164
2003				28,290						15,938				379		44,607
2004				24,610						10,960						35,570
2005				20,930						5,655						26,585
2006				17,250												17,250
2007				13,570												13,570
2008				8,970												8,970
2009				4,370												4,370
TOTAL	\$	5,099	\$	236,212	\$	1,073	\$	2,065	\$	140,245	\$	5,917	\$	5,746	\$	396,356

TOTAL	\$	109,477	\$	1,121,212	\$	13,309	\$	37,343	\$	640,245	\$	60,275	\$	40,639	\$	2,022,499
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(1) The June 1, 1998 refunding bond issue is included in this schedule rather than the 1989 issue which has been refunded subsequent to April 30, 1998.

(2) Note interest has been recorded assuming payment in accordance with the original note payment schedule.

FRANKFORT SQUARE PARK DISTRICT

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LEGAL DEBT MARGIN

APRIL 30, 1998

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Assessed Valuations (1996)	\$ 138,182,563
	=====
Statutory Debt Limitation (.02875).....	\$ 3,972,748
1989 Bond Issue.....\$	825,000
1997 Bond Issue.....	104,378
Bank Loans.....	636,765
	<hr/>
	1,566,143
	<hr/>
Legal Debt Margin.....	\$ 2,406,605
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FRANKFORT SQUARE PARK DISTRICT

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CASH AND INVESTMENTS

APRIL 30, 1998

Petty Cash.....	\$	100
Deposits:		
Heritage Bank – General Account.....		17,053
Heritage Bank – Imprest Account.....		2,101
Investments:		
Illinois Public Treasurer Investment Pool.....		217,044
Illinois Public Treasurer Investment Pool – LAP.....		12,371
Total Cash and Investments.....	\$	248,669

FRANKFORT SQUARE PARK DISTRICT

Schedule 10

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JOINT RECREATION FUND

SCHEDULE OF CASH ACTIVITY AND CHANGES IN CASH BALANCE
FOR THE YEAR ENDED APRIL 30, 1998-----
Programs:

Program and other receipts.....	\$ 44,493
Program expenditures.....	<u>44,713</u>
Net Program (Loss).....	(220)
Decrease in due to agent district.....	<u>(5,849)</u>
Decrease in cash balance.....	(6,069)
Cash balance - beginning of year.....	<u>18,440</u>
Cash balance - end of year.....	\$ 12,371
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