

FRANKFORT SQUARE PARK DISTRICT

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**FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 1999
AND
AUDITOR'S REPORT**

FRANKFORT SQUARE PARK DISTRICT

TABLE OF CONTENTS
FOR THE YEAR ENDED APRIL 30, 1999

<u>EXHIBIT</u>	<u>PAGE</u>
Independent Auditor's Report	1
A Combined Statement of Assets and Liabilities Arising From Cash Transactions - All Fund Types and Account Groups	3
B Combined Statement of Receipts, Expenditures, and Changes in Fund Balances - All Governmental Fund Types	4
C Combined Statement of Receipts, Expenditures and Changes in Fund Balances - Appropriation and Actual - All Governmental Fund Types	5
Notes to Financial Statements	7
<u>GENERAL FUND</u>	
D Statement of Assets and Liabilities Arising From Cash Transactions	19
E Statement of Receipts, Expenditures and Changes in Fund Balance - Estimated Receipts and Appropriation Compared to Actual	20
<u>SPECIAL REVENUE FUNDS</u>	
F Combining Statement of Assets and Liabilities Arising From Cash Transactions	21
G Combining Statement of Receipts, Expenditures and Changes in Fund Balances	22
H Recreational Fund - Statement of Receipts, Expenditures and Changes in Fund Balance - Estimated Receipts and Appropriation Compared to Actual	23
I Social Security Fund - Statement of Receipts, Expenditures and Changes in Fund Balance - Estimates Receipts and Appropriation Compared to Actual	24
J Liability Insurance Fund - Statement of Receipts, Expenditures and Changes in Fund Balance - Estimated Receipts and Appropriation Compared to Actual	25

FRANKFORT SQUARE PARK DISTRICT

=====

TABLE OF CONTENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 1999

EXHIBIT

PAGE

SPECIAL REVENUE FUNDS - CONCLUDED

K	Audit Fund - Statement of Receipts, Expenditures and Changes in Fund Balance - Estimated Receipts and Appropriation Compared to Actual	26
L	Paving and Lighting Fund - Statement of Receipts, Expenditures and Changes in Fund Balance - Estimated Receipts and Appropriation Compared to Actual	27
M	Special Recreation Fund - Statement of Receipts, Expenditures and Changes in Fund Balance - Estimated Receipts and Appropriation Compared to Actual	28
N	Nature Center Fund - Statement of Receipts, Expenditures and Changes in Fund Balance - Estimated Receipts and Appropriation Compared to Actual	29

DEBT SERVICE FUND

O	Statement of Assets and Liabilities Arising from Cash Transactions	30
P	Statement of Receipts, Expenditures and Changes in Fund Balance - Estimated Receipts and Appropriation Compared to Actual	31

FRANKFORT SQUARE PARK DISTRICT
=====

TABLE OF CONTENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 1999

SUPPLEMENTAL SCHEDULES

<u>SCHEDULE</u>	<u>PAGE</u>
1 Assessed Valuations, Tax Rates and Extensions	32
2 Real Estate Tax Extensions, Collections and Taxes Receivable	33
3 General Obligation Bonds (Alternative Revenue Source) Dated October 1, 1989	34
4 Park Improvement Bonds Dated December 15, 1996	35
5 Park Improvement Bonds Dated December 15, 1997	36
6 Capital Improvement Notes Dated June 1, 1998	37
7 Bonds, Notes and Interest Payable	38
8 Legal Debt Margin	39
9 Cash and Investments	40
10 Joint Recreation Fund - Schedule of Cash Activity and Changes in Cash Balance.....	41
11 Schedule of Grant Receipts and Expenditures.....	42

REQUIRED SUPPLEMENTARY INFORMATION

Year 2000 Compliance Status.....	43
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Gregory P. Miller

CERTIFIED PUBLIC ACCOUNTANT

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

INDEPENDENT AUDITOR'S REPORT

August 18, 1999

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, 1999, 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, 1999 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.

The year 2000 supplementary information on pages 43, 44 and 45 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of supplementary information. However, I did not audit the information and do not express an opinion on it. In addition, I do not provide assurance that the Park District of Forest Park is or will become year 2000 compliant, that the Park District of Forest Park's year 2000 remediation efforts will be successful in whole or in part, or that parties with which the Park District of Forest Park does business are or will become year 2000 compliant.

Gregory P. Miller
Certified Public Accountant

FRANKFORT SQUARE PARK DISTRICT

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ALL FUND TYPES AND ACCOUNT GROUPS

COMBINED STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS

APRIL 30, 1999

	ACCOUNT GROUPS						TOTALS	
	GOVERNMENTAL FUND TYPES			GENERAL			(MEMORANDUM ONLY)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT		1999	1998
ASSETS								
Cash and investments.....	\$ 122,915	\$ 26,798				\$ 149,713	\$ 248,669	
Due from other funds.....	20,115	1,883				21,998	16,836	
General fixed assets.....				\$ 4,537,729		4,537,729	3,892,244	
Balance available in debt service fund to retire debt.....							76,828	
Amount to be provided for retirement of general long-term debt.....					\$ 1,690,775	1,690,775	1,489,315	
Total Assets.....	\$ 143,030	\$ 28,681	NONE	\$ 4,537,729	\$ 1,690,775	\$ 6,400,215	\$ 5,723,892	
LIABILITIES AND EQUITY								
Liabilities:								
Due to other governments.....	\$ 3,766					\$ 3,766	\$ 7,779	
Other liabilities.....	2,150					2,150	1,280	
Due to other funds.....	20,517		1,481			21,998	16,836	
Notes payable.....				\$ 827,825		827,825	636,765	
Bonds payable.....				862,950		862,950	929,378	
Total Liabilities.....	26,433	1,481			1,690,775	1,718,689	1,592,038	
Equity:								
Investment in general fixed assets.....				\$ 4,537,729		4,537,729	3,892,244	
Fund balance (deficit):							(8,249)	64,913
Unreserved, undesignated.....	(9,016)	2,248	(1,481)			152,046	174,697	
Designated.....	152,046							
Total Equity.....	143,030	2,248	(1,481)	4,537,729		4,681,526	4,131,854	
Total liabilities and Fund Equity.....	\$ 143,030	\$ 28,681	NONE	\$ 4,537,729	\$ 1,690,775	\$ 6,400,215	\$ 5,723,892	

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, 1999

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	GOVERNMENTAL FUND TYPES			TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	(MEMORANDUM ONLY)	
				1999	1998
RECEIPTS					
Real estate taxes.....	\$ 368,992	\$ 257,739	\$ 111,355	\$ 738,086	\$ 689,508
Replacement taxes.....		555		555	665
Grant Proceeds.....	200,000			200,000	
Interest.....	5,169	2,778	4,708	12,655	11,903
Program receipts.....		245,856		245,856	245,528
Developer donations.....	74,781			74,781	33,063
Concessions.....		15,644		15,644	13,331
Rentals.....		19,493		19,493	18,303
Miscellaneous.....	32,026	28,524		60,550	74,160
Total Receipts.....	680,968	570,589	116,063	1,367,620	1,086,461
EXPENDITURES					
General.....	229,788			229,788	171,300
Recreation.....		445,704		445,704	416,420
Social security.....		27,174		27,174	25,036
Liability insurance.....		65,893		65,893	71,904
Audit.....		3,500		3,500	3,450
Special recreation.....		34,546		34,546	32,218
Debt service.....	116,971		1,118,227	1,235,198	269,878
Capital outlay.....	632,949	12,536		645,485	694,164
Total Expenditures.....	979,708	589,353	1,118,227	2,687,288	1,684,370
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	(298,740)	(18,764)	(1,002,164)	(1,319,668)	(597,909)
OTHER FINANCING SOURCES (USES):					
Proceeds of bond issue.....			923,855	923,855	104,378
Loan proceeds.....	300,000			300,000	608,893
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES.....	1,260	(18,764)	(78,309)	(95,813)	115,362
FUND BALANCE, BEGINNING OF YEAR.....	141,770	21,012	76,828	239,610	124,248
FUND BALANCE, END OF YEAR.....	\$ 143,030	\$ 2,248	\$ (1,481)	\$ 143,797	\$ 239,610

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, 1999

GOVERNMENTAL FUND TYPES						
	GENERAL		SPECIAL REVENUE			
	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
RECEIPTS						
Real estate taxes.....	\$ 366,305	\$ 368,992	\$ 2,687	\$ 253,794	\$ 257,739	\$ 3,945
Replacement taxes.....				520	555	35
Grant proceeds.....	200,000	200,000				
Interest.....	8,673	5,169	(3,504)	4,483	2,778	(1,705)
Program receipts.....				280,500	245,856	(34,644)
Concessions.....				16,000	15,644	(356)
Rentals.....				18,000	19,493	1,493
Developer donations.....	83,000	74,781	(8,219)			
Miscellaneous.....	2,590	32,026	29,436	21,700	28,524	6,824
Total Receipts.....	660,568	680,968	20,400	594,997	570,589	(24,408)
EXPENDITURES						
General.....	1,219,500	979,708	239,792			
Recreation.....				724,575	445,704	278,871
Social security.....				40,000	27,174	12,826
Liability insurance.....				150,000	65,893	84,107
Audit.....				7,200	3,500	3,700
Paving and lighting.....				14,698	6,084	8,614
Special recreation.....				50,000	40,998	9,002
Total Expenditures.....	1,219,500	979,708	239,792	986,473	589,353	397,120
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$ (588,932)	(298,740)	260,192	(391,476)	(18,764)	372,712
OTHER FINANCING SOURCES:						
Loan proceeds.....		300,000				
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES.....		1,260			(18,764)	
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....		141,770			21,012	
FUND BALANCE (DEFICIT), END OF YEAR.....	\$	143,030		\$	2,248	

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 BALANCE
ESTIMATED RECEIPTS AND APPROPRIATION COMPARED TO ACTUAL
FOR THE YEAR ENDED APRIL 30, 1999

GOVERNMENTAL FUND TYPES				
DEBT SERVICE				
	ESTIMATED RECEIPTS	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	
RECEIPTS				
Real estate taxes.....	\$ 105,971	\$ 111,355	5,384	
Interest.....	4,708	4,708		
Developer donations.....				
Total Receipts.....	110,679	116,063	5,384	
EXPENDITURES	APPROPRIATION	ACTUAL	VARIANCE	
Debt service.....	223,000	1,118,227	(895,227)	
Total Expenditures.....	223,000	1,118,227	(895,227)	
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	(112,321)	(1,002,164)	(889,843)	
OTHER FINANCING SOURCES (USES):				
Proceeds of bond issue.....	110,327	923,855	813,528	
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER EXPENDITURES.....	(1,994)	(78,309)	(76,315)	
FUND BALANCE, BEGINNING OF YEAR.....		76,828		
FUND BALANCE, END OF YEAR.....	\$	(1,481)		

See Notes to Financial Statements

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1999

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, 1999, the carrying amount of the District's deposits was \$18,827 (excluding \$150 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>Investment Pool</u>	<u>Carrying Amount</u>	<u>Market Value</u>
Illinois State Treasurer's Investment Pool.....	\$ 130,736	\$ 130,736
Total Investments.....	\$ 130,736 =====	\$ 130,736 =====

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>1998</u>	<u>Additions</u>	<u>Deletions</u>	<u>April 30,</u> <u>1999</u>
Land.....	\$ 698,648			\$ 698,648
Land Improvements	1,281,365	\$565,457		1,846,822
Buildings.....	1,324,081	29,985		1,354,066
Equipment.....	<u>588,150</u>	<u>50,043</u>		<u>638,193</u>
Total.....	\$3,892,244	\$645,485	NONE	\$4,537,729
	=====	=====	=====	=====

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, 1999:

	<u>Balance</u> <u>May 1,</u> <u>1998...</u>	<u>Issued.</u>	<u>Defeased/ Retired</u>	<u>Balance</u> <u>April 30,</u> <u>1999</u>
October 1, 1989.....	\$ 825,000		\$825,000	
June 1, 1998.....		885,000	60,000	\$ 825,000
December 15, 1997....	104,378		104,378	
November 18, 1998....		\$ 37,950		37,950
Total	\$ 929,378	\$922,950	\$989,378	\$ 862,950
	=====	=====	=====	=====

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2000.....	\$ 102,950	\$ 39,829
2001.....	70,000	34,960
2002.....	75,000	31,740
2003.....	80,000	28,290
2004.....	80,000	24,610
2005-2009.....	<u>455,000</u>	<u>65,090</u>
Total.....	\$ 862,950	\$224,519
	=====	=====

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 1997 and November 18, 1998, have interest rates of 5.25% and 4.95%. Principal and interest are due on November 30, 1998 and 1999 for the 1997 and 1998 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. These bonds were defeased in June, 1998. The bond issue dated June 1, 1998 are due in installments through October 1, 2008, with an interest rate of 4.60%.

The District entered into installment loan agreements to purchase equipment with April 30, 1999 balances totaling \$863,518. These loans have interest rates of 5.50 to 5.75% and are due in annual installments through February 15, 2008.

6. ADVANCE REFUNDING RESULTING IN DEFEASANCE OF DEBT

Table 1 shows the debt service schedule of the new debt and its present value, and indicates how the effective interest rate is calculated. Table 2 shows the debt service schedule of the old debt and its present value calculated at the effective interest rate.

The sources and uses of funds required for the transaction are shown below. Table 3 shows the aggregate cash flow savings and economic loss on the refunding.

Sources:

Par amount of bonds issued	\$ 885,000
Underwriter's discount	(17,700)
Accrued interest	<u>905</u>
Total sources	\$ 868,205 =====

Uses:

Deposit to escrow account	\$ 855,945
Capitalized expenses	11,355
Accrued interest	<u>905</u>
Total uses	\$ 868,205 =====

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

6. ADVANCE REFUNDING RESULTING IN DEFEASANCE OF DEBT (CONTINUED)

Table 1
Debt service requirements of new debt and
calculation of the effective interest rate

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Debt Service Requirement</u>	<u>Present Value</u>
10/01/98	\$ 60,000	4.60%	\$ 13,570	\$ 73,570	\$ 72,128
04/01/99			18,975	18,975	18,132
10/01/99	65,000	4.60	18,975	83,975	78,216
04/01/00			17,480	17,480	15,869
10/01/00	70,000	4.60	17,480	87,480	77,409
04/01/01			15,870	15,870	13,687
10/01/01	75,000	4.60	15,870	90,870	76,392
04/01/02			14,145	14,145	11,590
10/01/02	80,000	4.60	14,145	94,145	75,190
04/01/03			12,305	12,305	9,579
10/01/03	80,000	4.60	12,305	92,305	70,037
04/01/04			10,465	10,465	7,740
10/01/04	80,000	4.60	10,465	90,465	65,212
04/01/05			8,625	8,625	6,060
10/01/05	80,000	4.60	8,625	88,625	60,693
04/01/06			6,785	6,785	4,529
10/01/06	100,000	4.60	6,785	106,785	69,477
04/01/07			4,485	4,485	2,845
10/01/07	100,000	4.60	4,485	104,485	64,583
04/01/08			2,185	2,185	1,317
10/01/08	<u>95,000</u>	4.60	<u>2,185</u>	<u>97,185</u>	<u>57,070</u>
Total	\$885,000 =====		\$236,210 =====	\$1,121,210 =====	\$857,755 =====

Principal amount of new debt	\$ 885,000
Accrued interest	<u>905</u>

885,905

Less nonrecoverable costs:

Underwriter's discount	17,700
Bond issuance	11,355
Accrued interest	<u>905</u>

Effective interest rate target	\$ 857,755 =====
--------------------------------	---------------------

Effective interest rate	5.19169% =====
-------------------------	-------------------

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

6. ADVANCE REFUNDING RESULTING IN DEFEASANCE OF DEBT (CONTINUED)

Table 2
Debt service requirements of old debt and
calculation of the effective interest rate

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Debt Service Requirement</u>	<u>Present Value</u>
06/30/98			\$ 31,289	\$ 31,289	\$ 30,141
12/30/98	\$ 50,000	9.00%	31,289	81,289	74,822
06/30/99			29,039	29,039	25,999
12/30/99	55,000	8.60	29,039	84,039	71,535
06/30/00			26,674	26,674	19,537
12/30/00	60,000	7.10	26,674	86,674	70,108
06/30/01			24,544	24,544	19,007
12/30/01	65,000	7.15	24,544	89,544	67,401
06/30/02			22,220	22,220	15,973
12/30/02	70,000	7.20	22,220	92,220	64,546
06/30/03			19,700	19,700	13,135
12/30/03	75,000	7.30	19,700	94,700	61,439
06/30/04			16,963	16,963	10,485
12/30/04	75,000	7.40	16,963	91,963	55,203
06/30/05			14,188	14,188	8,128
12/30/05	75,000	7.50	14,188	89,188	49,448
06/30/06			11,375	11,375	6,042
12/30/06	100,000	7.55	11,375	111,375	57,147
06/30/07			7,600	7,600	3,742
12/30/07	100,000	7.60	7,600	107,600	51,035
06/30/08			3,800	3,800	1,736
12/30/08	<u>100,000</u>	7.60	<u>3,800</u>	<u>103,800</u>	<u>45,694</u>
Total	\$825,000 =====		\$414,780 =====	\$1,239,780 =====	\$822,303 =====

FRANKFORT SQUARE PARK DISTRICT
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

6. ADVANCE REFUNDING RESULTING IN DEFEASANCE OF DEBT (CONTINUED)

Table 3

Calculation of difference in cash flow requirements
and economic gain

Cash flow difference:

Old debt service cash flow		\$1,239,780
New debt service cash flow	\$1,121,210	
Plus amount from debt service	29,478	
Less accrued interest	905	1,149,783
Reduced cash flow		<u>\$ 89,997</u>
		=====

Economic gain (loss):

Present value of old debt service cash flow		\$ 822,303
Present value of new debt service cash flow	\$857,755	
Less accrued interest	(905)	
Plus district contribution from debt service fund	29,478	886,328
Economic loss		<u>\$ (64,025)</u>
		=====

7. 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 \$ 728,252 for the year 1997 is based upon an assessed valuation of \$146,143,709 which increased by \$7,961,146 compared to 1996.

FRANKFORT SQUARE PARK DISTRICT
=====

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	141,673	.1000	4,470
General-Referendum....	.1500	.1500	212,510	.1465	6,549
Recreation.....	.0750	.0750	106,255	.0740	3,308
Social Security.....	None	.0204	28,901	.0197	881
Liability Insurance...	None	.0480	68,003	.0493	2,204
Audit.....	.0050			.0041	183
Paving and Lighting...	.0050	.0050	7,084	.0049	219
Special Recreation....	.0400	.0250	35,418	.0247	1,104
Debt Service.....	None	.0748	105,972	.0787	3,518
Total.....		.4982	\$705,816	.5019	\$ 22,436
		=====	=====	=====	=====

The following is a summary of the tax collections for the fiscal year ended April 30, 1999.

<u>Fund</u>	<u>Total</u>	<u>1998</u>	<u>1997</u>	<u>1996 and Prior</u>
General.....	\$ 147,414	\$ 2,343	\$ 145,086	\$ (15)
General-Referendum...	221,578	3,452	218,143	(17)
Recreation.....	111,151	1,355	109,806	(10)
Liability insurance..	71,439	1,113	70,332	(6)
Audit.....	279	49	231	(1)
Paving and lighting..	7,429	91	7,339	(1)
Special recreation...	37,152	642	36,513	(3)
Social Security.....	30,289	537	29,755	(3)
Debt service.....	111,355	1,427	109,940	(12)
Total	\$ 738,086	\$ 11,009	\$ 727,145	\$ (68)
	=====	=====	=====	=====

FRANKFORT SQUARE PARK DISTRICT
=====+
NOTES TO FINANCIAL STATEMENTS - CONTINUED

7. DEFICIT FUND BALANCES

The following individual funds have deficit fund balances:

General Fund.....	\$ 9,016
Special Revenue Funds:	
Recreation.....	4,395
Liability Insurance.....	5,991
Special Recreation.....	1,150
Debt Service.....	<u>1,481</u>
	\$ 22,033
	=====

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 \$152,046 as of April 30, 1999.

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.

FRANKFORT SQUARE PARK DISTRICT

Exhibit D

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GENERAL FUND
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH
TRANSACTIONS
APRIL 30, 1999

ASSETS

Cash and investments.....	\$ 122,915
Due from other funds.....	<u>20,115</u>
Total Assets.....	\$ 143,030
	=====

LIABILITIES AND EQUITY

Equity:

Fund Balance (deficit)	
Unreserved, undesignated.....	(9,016)
Designated.....	<u>152,046</u>
Total Equity.....	<u>143,030</u>
Total Liabilities and Equity.....	\$ 143,030
	=====

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, 1999

	<u>ESTIMATED REVENUES</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 366,305	\$368,992	\$ 2,687
Grant proceeds.....	200,000	200,000	
Interest.....	8,673	5,169	(3,504)
Developer donations..	83,000	74,781	(8,218)
Miscellaneous.....	<u>2,590</u>	<u>32,026</u>	<u>29,436</u>
Total Revenues...	<u>660,568</u>	<u>680,968</u>	<u>20,400</u>
<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Administration:			
Personal services.....	158,000	113,379	44,621
Supplies.....	10,000	5,919	4,081
Other services and charges.....	101,500	84,004	17,496
Building and Grounds:			
Personnel services....	15,000	10,619	4,381
Supplies.....	10,000	5,482	4,518
Other services and charges.....	15,000	10,385	4,615
Capital outlay.....	765,000	632,949	132,051
Debt service.....	<u>145,000</u>	<u>116,971</u>	<u>28,029</u>
Total Expenditures.....	<u>1,219,500</u>	<u>979,708</u>	<u>239,792</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$ (558,932)	(298,740)	\$ 260,192
	=====		=====
OTHER SOURCES:			
Loan Proceeds		<u>300,000</u>	
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES		1,260	
FUND BALANCE, BEGINNING OF YEAR		<u>141,770</u>	
FUND BALANCE, END OF YEAR		<u>\$143,030</u>	
		=====	

FRANKFORT SQUARE PARK DISTRICT

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
APRIL 30, 1999

	RECREATION	SOCIAL SECURITY	LIABILITY INSURANCE	AUDIT	PAVING AND LIGHTING	SPECIAL RECREATION	JOINT RECREATION	TOTALS (MEMORANDUM ONLY) 1999 1998
ASSETS								
Cash and investments.....		\$ 6,705	\$	5,998 \$	1,181	\$	13,014 \$	26,798 \$ 43,018
Due from general fund.....								
Due from joint recreation fund.....	1,883							1,883 3,889
Total Assets.....	1,883 \$	6,705	NONE	5,998 \$	1,181	NONE	13,014 \$	28,681 \$ 46,907
LIABILITIES AND EQUITY								
Due to other governments.....							3,766 \$	3,766 \$ 7,779
Other liabilities.....	2,150						2,150	2,150 1,280
Due to general fund.....	4,128	\$	5,991			1,150	7,365	18,634 12,947
Due to recreation fund.....							1,883	1,883 3,889
Fund balance (deficit).....	(4,395)	6,705	(5,991)	5,998 \$	1,181	(1,150)		2,248 21,012
Total Liabilities and Equity.....	1,883	6,705	NONE	5,998 \$	1,181	NONE	13,014 \$	28,681 \$ 46,907

FRANKFORT SQUARE PARK DISTRICT

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF RECEIPTS, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 1999

	RECREATION	SOCIAL SECURITY	LIABILITY INSURANCE	AUDIT	PAVING AND LIGHTING	SPECIAL RECREATION	JOINT RECREATION	TOTALS (MEMORANDUM ONLY) 1999 1998
RECEIPTS								
Real estate taxes.....	111,151 \$	30,289 \$	71,439 \$	279 \$	7,429 \$	37,152	\$	257,739 \$ 238,528
Replacement taxes.....	555							555 665
Interest.....	811	50	493	463	50	268 \$	643	2,778 2,159
Program receipts.....	211,730						34,126	245,856 245,528
Concessions.....	15,644							15,644 13,331
Rentals.....	19,493							19,493 18,303
Miscellaneous.....	22,356						6,168	28,524 13,802
Total Receipts.....	381,740	30,339	71,932	742	7,479	37,420	40,937	570,589 532,316
EXPENDITURES								
Recreation.....	404,767						40,937	445,704 457,210
Social security.....		27,174						27,174 25,036
Liability insurance.....			65,893					65,893 71,904
Audit.....				3,500				3,500 3,450
Special recreation.....					6,084	34,546		34,546 32,218
Capital Improvements.....						6,452		12,536 8,885
Total Expenditures.....	404,767	27,174	65,893	3,500	6,084	40,998	40,937	589,353 598,703
EXCESS OF RECEIPTS OVER EXPENDITURES.....	(23,027)	3,165	6,039	(2,758)	1,395	(3,578)	NONE	(18,764) (66,387)
OTHER FINANCING SOURCES Loan proceeds.....								37,000
EXCESS OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES.....	(23,027)	3,165	6,039	(2,758)	1,395	(3,578)	NONE	(18,764) (29,387)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....	18,632	3,540	(12,030)	8,656	(214)	2,428	NONE	21,012 50,399
FUND BALANCE (DEFICIT), END OF YEAR.....	(4,395)\$	6,705 \$	(5,991)\$	5,898 \$	1,181 \$	(1,150)	NONE \$	2,248 \$ 21,012

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, 1999

	ESTIMATED REVENUES	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
Real estate taxes.....	\$ 114,391	\$ 111,151	\$ (3,240)
Replacement taxes.....	520	555	35
Interest.....	2,559	811	(1,748)
Program receipts.....	224,500	211,730	(12,770)
Concessions.....	16,000	15,644	(356)
Rentals.....	18,000	19,493	1,493
Miscellaneous.....	<u>21,500</u>	<u>22,356</u>	<u>856</u>
Total Revenues....	<u>397,470</u>	<u>381,740</u>	<u>(15,730)</u>
<u>EXPENDITURES</u>			
	APPROPRIATION	ACTUAL	VARIANCE
Recreation Programs:			
Personal services...	260,000	165,957	94,043
Supplies.....	82,000	52,654	29,346
Other services			
and charges.....	87,000	43,981	43,019
Capital outlay.....	10,000		10,000
Building and Grounds:			
Personal services...	85,000	53,500	31,500
Supplies.....	55,000	38,167	16,833
Other services			
and charges.....	58,000	50,508	7,492
Capital Outlay.....	<u>40,000</u>		<u>40,000</u>
Total Expenditures.	<u>677,000</u>	<u>402,761</u>	<u>274,239</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	<u>\$ (279,530)</u>	<u>(23,027)</u>	<u>\$256,503</u>
	=====		=====
FUND BALANCE, BEGINNING OF YEAR		<u>18,632</u>	
FUND BALANCE, END OF YEAR		<u>\$ (4,395)</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, 1999

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real Estate Taxes.....	\$ 28,901	\$ 30,289	\$ 1,388
Interest.....	<u>50</u>	<u>50</u>	
Total Receipts.....	<u>28,951</u>	<u>30,339</u>	<u>1,388</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Social Security.....	<u>40,000</u>	<u>27,174</u>	<u>12,824</u>
Total Expenditures.....	<u>40,000</u>	<u>27,174</u>	<u>12,824</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	<u>\$ (11,049)</u>	3,165	<u>\$ 14,214</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....		<u>3,540</u>	
FUND BALANCE, END OF YEAR.....		<u>\$ 6,705</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, 1999

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 68,000	\$ 71,439	\$ 3,439
Interest.....	<u>493</u>	<u>493</u>	<u></u>
Total Receipts.....	<u>68,493</u>	<u>71,932</u>	<u>3,439</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Risk management.....	108,000	44,646	63,354
Unemployment.....	2,000	1,315	685
Liability insurance....	<u>40,000</u>	<u>19,932</u>	<u>20,068</u>
Total Expenditures..	<u>150,000</u>	<u>65,893</u>	<u>84,107</u>
 EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....			
	<u>\$(81,507)</u>	6,039	<u>\$ 87,546</u>
 FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....			
		<u>(12,030)</u>	
 FUND BALANCE (DEFICIT), END OF YEAR.....			
		<u>\$ (5,991)</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, 1999

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....		\$ 279	\$ 279
Interest.....	\$ 463	<u>463</u>	<u> </u>
Total Revenues.....	<u>463</u>	<u>742</u>	<u>279</u>
<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Audit fee.....	<u>7,200</u>	<u>3,500</u>	<u>3,700</u>
Total Expenditures.....	<u>7,200</u>	<u>3,500</u>	<u>3,700</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	\$ (6,737) =====	(2,758)	\$ 3,979 =====
FUND BALANCE, BEGINNING OF YEAR.....		<u>8,656</u>	
FUND BALANCE, END OF YEAR.....		\$ 5,898 =====	

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, 1999

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 7,084	\$ 7,429	\$ 345
Interest.....	\$ 50	50	
Total Revenues.....	<u>7,134</u>	<u>7,479</u>	<u>345</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Capital Outlay.....	<u>15,000</u>	<u>6,084</u>	<u>8,916</u>
Total			
Expenditures.....	<u>15,000</u>	<u>6,084</u>	<u>8,916</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	\$ (7,866) =====	1,395	\$ 9,261 =====
FUND BALANCE (DEFICIT), BEGINNING OF YEAR.....		<u>(214)</u>	
FUND BALANCE, END OF YEAR.....		\$ 1,181 =====	

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, 1999

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$ 35,418	\$ 37,152	\$ 1,734
Interest.....	268	268	
Total Revenues.....	<u>35,686</u>	<u>37,420</u>	<u>1,734</u>
<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Professional outside services.....	43,500	34,546	8,954
Equipment purchases...	<u>6,500</u>	<u>6,452</u>	<u>48</u>
Total Expenditures.....	<u>50,000</u>	<u>40,998</u>	<u>9,002</u>
EXCESS OF RECEIPTS OVER EXPENDITURES.....	\$ (14,314) =====	(3,578)	\$ 10,736 =====
FUND BALANCE, BEGINNING OF YEAR....		<u>2,428</u>	
FUND BALANCE (DEFICIT), END OF YEAR.....		<u>\$ (1,150)</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, 1999

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Program fees.....	\$ 56,000	\$ 34,126	\$(21,874)
Interest.....	600	643	43
Miscellaneous.....	200	149	(51)
Received from districts		<u>6,019</u>	<u>6,019</u>
Total Revenues.....	<u>56,800</u>	<u>40,937</u>	<u>(15,863)</u>
<u>EXPENDITURES</u>	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Recreation Programs:			
Personal services...	37,925	35,421	2,504
Supplies.....	3,300	2,807	493
Other services and charges.....	<u>6,350</u>	<u>2,709</u>	<u>3,641</u>
Total Expenditures.....	<u>47,575</u>	<u>40,937</u>	<u>6,638</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, 1999

ASSETS

Total Assets..... NONE
=====

LIABILITIES AND FUND BALANCE

Liabilities:

Due to general fund.....\$ 1,481

Fund Balance..... (1,481)

Total Liabilities and Fund Balance..... NONE
=====

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, 1999

	<u>ESTIMATED RECEIPTS</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>RECEIPTS</u>			
Real estate taxes.....	\$105,971	\$ 111,355	\$ 5,384
Interest.....	<u>4,708</u>	<u>4,708</u>	<u> </u>
Total Revenues.....	<u>110,679</u>	<u>116,063</u>	<u>5,384</u>
 <u>EXPENDITURES</u>			
	<u>APPROPRIATION</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Payment of Debt Service:			
Principal.....	122,406	989,378	(866,972)
Interest.....	99,649	99,649	
Bond fees.....	<u>945</u>	<u>29,200</u>	<u>(28,255)</u>
Total Expenditures.....	<u>223,000</u>	<u>1,118,227</u>	<u>(895,227)</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES.....	(112,321)	(1,002,164)	(889,843)
 OTHER FINANCING SOURCES:			
Proceeds of bond issue.....	<u>110,327</u>	<u>923,855</u>	<u>813,528</u>
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES....	<u>\$ (1,994)</u>	(78,309)	\$(76,315)
FUND BALANCE, BEGINNING OF YEAR....		<u>76,828</u>	
FUND BALANCE (DEFICIT), END OF YEAR.....		<u>\$ (1,481)</u>	

FRANKFORT SQUARE PARK DISTRICT
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ASSESSED VALUATION, TAX RATES AND EXTENSIONS
APRIL 30, 1999

	1997		1996		1995		1994	

ASSESSED VALUATIONS:								
Will County.....	\$	141,673,268	\$	133,784,696	\$	124,473,649	\$	115,999,814
Cook County.....		4,470,441		4,397,867		3,770,713		3,189,670
	\$	146,143,709	\$	138,182,563	\$	128,244,362	\$	119,189,484
	=====		=====		=====		=====	
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
	----	-----	----	-----	----	-----	----	-----
Will County:								
General.....	.1000	\$141,673	.1000	\$133,785	.1000	\$124,474	.1000	\$116,000
General—Referendum.....	.1500	212,510	.1500	200,677	.0900	112,026		
Recreation.....	.0750	106,255	.0750	100,339	.0750	93,355	.0750	87,000
Social Security.....	.0204	28,901	.0190	25,419	.0200	24,895	.0200	23,200
Liability								
Insurance.....	.0480	68,003	.0490	65,554	.0480	59,747	.0520	60,320
Audit.....					.0050	6,224	.0050	5,800
Paving and Lighting.....	.0050	7,084	.0050	6,689	.0050	6,224	.0050	5,800
Special Recreation.....	.0250	35,418	.0250	33,446	.0250	31,118	.0250	29,000
Debt Service.....	.0748	105,972	.0790	105,690	.0832	103,562	.0878	101,848
	----	-----	----	-----	----	-----	----	-----
Total Will County.....	.4982	\$705,816	.5020	\$671,599	.4512	\$561,625	.3698	\$428,968
	====	=====	====	=====	====	=====	====	=====
COOK COUNTY:								
General.....	.1000	\$ 4,470	.1000	\$ 4,398	.1000	\$ 3,771	.0992	\$ 3,164
General—Referendum.....	.1465	6,549	.1106	4,864	.0865	3,262		
Recreation.....	.0740	3,308	.0632	2,779	.0737	2,779	.0744	2,373
Social Security.....	.0197	881	.0168	739	.0196	739	.0198	632
Liability								
Insurance.....	.0493	2,204	.0421	1,851	.0491	1,851	.0496	1,582
Audit.....	.0041	183	.0042	185	.0049	185	.0050	159
Paving and Lighting.....	.0049	219	.0042	185	.0049	185	.0050	159
Special Recreation.....	.0247	1,104	.0211	928	.0246	928	.0248	791
Debt Service.....	.0787	3,518	.0825	3,628	.0869	3,277	.0914	2,915
	----	-----	----	-----	----	-----	----	-----
Total Cook County.....	.5019	\$ 22,436	.4447	\$ 19,557	.4502	\$ 16,975	.3692	\$ 11,775
	====	=====	====	=====	====	=====	====	=====
Total Tax Extension.....		\$728,252		\$691,156		\$578,600		\$440,743
		=====		=====		=====		=====

FRANKFORT SQUARE PARK DISTRICT
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REAL ESTATE TAX EXTENSIONS, COLLECTIONS AND TAXES RECEIVABLE
APRIL 30, 1999

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, 1999				
1996	\$ 691,156	\$ 689,740	\$ (68)	\$ 689,672	99.79%	\$ 1,484	\$ 1,484	
1997	728,252	7,922	727,145	735,067	100.94%	(6,815)	(6,815)	
1998	750,000 (1)		11,009	11,009 (2)	1.47%	738,991	7,391	\$ 731,600
TOTAL	\$ 2,169,408	\$ 697,662	\$ 738,086	\$ 1,435,748		\$ 733,660	\$ 2,060	\$ 731,600
	=====	=====	=====	=====		=====	=====	=====

(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

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DATED NOVEMBER 18, 1998

APRIL 30, 1999

Year Due	Bonds Authorized	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable in Future Years	Levy Provision
1998						\$ 106,177
1999	\$ 102,950	\$ 37,950		\$ 37,950	\$ 3,227	
	<u>\$ 102,950</u>	<u>\$ 37,950</u>	<u>NONE</u>	<u>\$ 37,950</u>	<u>\$ 3,227</u>	
	=====	=====	=====	=====	=====	

Denomination
Bond Maturity

\$ 37,950
November 30

Interest Dates
Interest Rate

November 30
4.95%

Payroll

Park Improvement

Paying Agent

New Lenox State Bank
New Lenox, Illinois

FRANKFORT SQUARE PARK DISTRICT

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GENERAL OBLIGATION BONDS
(ALTERNATE REVENUE SOURCE)
DATED JUNE 1, 1998

APRIL 30, 1998

FISCAL YEAR DUE	BONDS ISSUED	BONDS PAID	BONDS OUTSTANDING	FUTURE YEARS' INTEREST	LEVY AMOUNT	LEVY YEAR
					\$	
1999	\$ 60,000	\$ 60,000			102,950	1998
2000	65,000		\$ 65,000	\$ 18,975	104,960	1999
2001	70,000		70,000	34,960	106,740	2000
2002	75,000		75,000	31,740	108,290	2001
2003	80,000		80,000	28,290	104,610	2002
2004	80,000		80,000	24,610	100,930	2003
2005	80,000		80,000	20,930	97,250	2004
2006	80,000		80,000	17,250	113,570	2005
2007	100,000		100,000	13,570	108,970	2006
2008	100,000		100,000	8,970	99,370	2007
2009	95,000		95,000	4,370		
<hr/>						
Total	\$ 885,000	\$ 60,000	\$ 825,000	\$ 203,665		
	=====	=====	=====	=====		

Denomination.....\$5,000

Bonds Due Each Year.....October 1st

Interest Dates.....April and October 1st
Beginning October 1st 1998

Interest Rate.....4.60%

Purpose.....Refunding of 1989 Bond Issue

Paying Agent.....New Lenox State Bank
New Lenox, Illinois

**FRANKFORT SQUARE PARK DISTRICT
BONDS, NOTES AND INTEREST PAYABLE
April 30, 1999**

Bond Issue Dates		Note Dates						
Nov 18 1998 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**

2000	\$	37,950	\$	65,000	\$	4,085	\$	17,639	\$	82,032	\$	18,500	\$	7,000	\$	232,206
2001				70,000		4,066				82,031		17,358		7,000		180,455
2002				75,000						82,032				7,000		164,032
2003				80,000						82,031				6,893		168,924
2004				80,000						82,032						162,032
2005				80,000						82,031						162,031
2006				80,000						82,032						162,032
2007				100,000						82,031						182,031
2008				100,000						82,032						182,032
2009				95,000												95,000
TOTAL	\$	37,950	\$	825,000	\$	8,151	\$	17,639	\$	738,284	\$	35,858	\$	27,893	\$	1,690,775

INTEREST PAYMENTS

2000	\$	1,879	\$	37,950	\$	358	\$	518	\$	21,131	\$	1,972	\$	1,534	\$	65,342
2001				34,960		119				37,362		955		1,149		74,545
2002				31,740						32,603				764		65,107
2003				28,290						27,946				379		56,615
2004				24,610						23,288						47,898
2005				20,930						18,682						39,612
2006				17,250						13,973						31,223
2007				13,570						9,315						22,885
2008				8,970						4,658						13,628
2009				4,370												4,370
TOTAL	\$	1,879	\$	222,640	\$	477	\$	518	\$	188,958	\$	2,927	\$	3,826	\$	421,225
TOTAL	\$	39,829	\$	1,047,640	\$	8,628	\$	18,157	\$	927,242	\$	38,785	\$	31,719	\$	2,112,000

(1) 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, 1999

Assessed Valuations (1997)	\$	146,143,709	=====
Statutory Debt Limitation (.02875).....	\$	4,201,631	
1998 Refunding Bond Issue.....\$	825,000		
1998 Park Bond Issue.....	37,950		
Bank Loans.....	827,825		
		1,690,775	-----
Legal Debt Margin.....	\$	2,510,856	=====

FRANKFORT SQUARE PARK DISTRICT

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CASH AND INVESTMENTS

APRIL 30, 1999

Petty Cash.....	\$	150
Deposits:		
Heritage Bank – General Account.....		15,801
Heritage Bank – Imprest Account.....		1,516
New Lennox State Bank – Imprest Account.....		1,510
Investments:		
Illinois Public Treasurer Investment Pool.....		117,722
Illinois Public Treasurer Investment Pool – LAP.....		13,014
Total Cash and Investments.....	\$	149,713

FRANKFORT SQUARE PARK DISTRICT Schedule 11
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SCHEDULE OF STATE GRANT RECEIPTS AND EXPENDITURES
APRIL 30, 1999

RECEIPTS

Grant recripts.....	\$ 200,000
District matching funds.....	<u>200,000</u>
Total Receipts.....	400,000

EXPENDITURES

Capital outlay - Park Improvements.....	<u>400,000</u>
Total Expenditures.....	400,000
 Grant Funds Balance.....	 NONE =====

FRANKFORT SQUARE PARK DISTRICT
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Required Supplementary Information
For the Year Ended April 30, 1999

Resources Committed

As of April 30, 1999, the District has no material outstanding contracts with vendors for assistance in addressing Y2K issues relating to its computer systems and other electronic equipment. The District has committed a significant amount of resources in its efforts addressing Y2K issues however, a comprehensive compilation of actual expenditures from the inception of Y2K activities has not been performed.

Year 2000 Compliance Status

Stages of Work

Phase 1 - Awareness Stage. This phase encompasses establishing a project plan for dealing with the Y2K issue.

Phase 2 - Assessment Stage. This phase begins with identifying all of the District systems and individual components of those systems. The District has identified its mission-critical systems and equipment, which are systems and equipment that are critical to conduct operations and checking for compliance.

Phase 3 - Remediation Stage. This phase is comprised of making technical changes to existing systems and equipment or switching to new compliant systems. During this stage, decisions are made on how to make the systems Y2K compliant, and the required system changes are made.

Phase 4 - Validation / Testing Stage. This phase validates and tests the changes made during the remediation stage. This stage includes the development of test data and test scripts, and the review of test results.

The Districts Y2K remediation work for its mission-critical systems and electronic equipment (classified by the three major categories of information technology material used) are in the following stage of work. C means complete, P means in process. A means still needs to be addressed.

	Awareness	Assessment	Remediation	Validation
Client Server	C	C	C	P
Embedded Chips	C	C	C	P

FRANKFORT SQUARE PARK DISTRICT
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Required Supplementary Information
For the Year Ended April 30, 1999

The above description of the stages of work completed to address the Y2K issues is not a guarantee those systems and equipment will be Y2K compliant. Because of the unprecedented nature of the Y2K issue, its effects and the success of related remediation efforts will not be fully determinable until the year 2000 and thereafter. Management cannot guarantee that the District's remediation efforts will be successful in whole or in part, or that parties with whom the District does business with will be year 2000 ready.

Contracts With Business Partners and Others

The previous comments have dealt with efforts to achieve Y2K compliance in the District information systems, equipment, and embedded chips. The District is also aware that its operations can be impacted by the failure of other parties to solve their Y2K problems. Continuing efforts are being made by the District to obtain assurances from its principal banks and financial institutions regarding their Y2K compliance readiness. Efforts are also underway to obtain assurances that the District's power and communication suppliers do not expect any Y2K related interruptions as well.