

FRANKFORT SQUARE PARK DISTRICT

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2000**

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WERMER, ROGERS, DORAN & RUZON CERTIFIED PUBLIC ACCOUNTANTS

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Board Of Park Commissioners
Frankfort Square Park District
Frankfort, Illinois

Independent Auditor's Report

We have audited the accompanying financial statements of Frankfort Square Park District as of and for the year ended April 30, 2000 as listed in the table of contents. These financial statements are the responsibility of Frankfort Square Park District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as discussed below, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we 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. We believe that our audit provides a reasonable basis for our opinion.

Since the Park District's records reflect only the aggregate cost of its general fixed assets, it was not practicable for us to satisfy ourselves as to the related amounts as of April 30, 2000. Consequently, the scope of our work was not sufficient to enable us to express an opinion on the accompanying financial statements of the general fixed asset account group.

As described in Note 1, Frankfort Square Park District prepares its financial statements on the cash basis, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, except for the general fixed asset account group on which we are unable to express an opinion, the financial statements referred to above present fairly, in all material respects, the cash and unencumbered cash balances of Frankfort Square Park District as of April 30, 2000, and the revenues it received and expenditures it paid for the year then ended on the basis of accounting described in Note 1.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The combining and individual fund financial statements and schedules listed as other supplemental information in the table of contents are presented for the purposes of additional analysis and are not a required part of the financial statements of Frankfort Square Park District. Such information has been subjected to the auditing procedures applied in the audit of the financial statements, and in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

Wermers, Rogers, Doran + Ruzon

August 22, 2000

FRANKFORT SQUARE PARK DISTRICT

Combined Statement Of Assets And Other Debits, Liabilities, Fund Equity And Other Credits All Fund Types And Account Groups (Arising From Cash Transactions) April 30, 2000

| | Governmental Fund Types | | | Account |
|--|-------------------------|------------------|------------------|----------------------|
| | General | Special Revenue | Debt Service | General Fixed Assets |
| Assets And Other Debits | | | | |
| Cash And Investments | \$ 156,949 | \$ 188 | \$ - | \$ - |
| Due From Other Funds | 35,963 | 35,702 | 73,671 | - |
| General Fixed Assets | - | - | - | 4,861,989 |
| Amount Available In Debt Service Fund | - | - | - | - |
| Amount To Be Provided For Retirement Of General Long-Term Debt | - | - | - | - |
| Total Assets And Other Debits | \$ 192,912 | \$ 35,890 | \$ 73,671 | \$ 4,861,989 |
| Liabilities, Fund Equity And Other Credits | | | | |
| Liabilities | | | | |
| Due To Other Governments | \$ - | \$ 1,841 | \$ - | \$ - |
| Other Liabilities | - | 1,700 | - | - |
| Tax Anticipation Warrants | 85,000 | - | - | - |
| Due To Other Funds | 108,452 | 36,884 | - | - |
| Notes Payable | - | - | - | - |
| Bonds Payable | - | - | - | - |
| Total Liabilities | 193,452 | 40,425 | - | - |
| Fund Equity And Other Credits | | | | |
| Investment in General Fixed Assets | - | - | - | 4,861,989 |
| Fund Balance (Deficit) | | | | |
| Unreserved, Undesignated | (5,139) | (4,535) | 73,671 | - |
| Designated | 4,599 | - | - | - |
| Total Fund Equity | (540) | (4,535) | 73,671 | 4,861,989 |
| Total Liabilities, Fund Equity and Other Credits | \$ 192,912 | \$ 35,890 | \$ 73,671 | \$ 4,861,989 |

The Accompanying Notes Are An Integral Part Of These Financial Statements.

| <u>Groups</u> <u>General</u> <u>Long-Term</u> <u>Debt</u> | <u>Totals</u> <u>(Memorandum Only)</u> | |
|--|---|---------------------|
| | <u>2000</u> | <u>1999</u> |
| \$ - | \$ 157,137 | \$ 149,713 |
| - | 145,336 | 21,998 |
| - | 4,861,989 | 4,537,729 |
| 73,671 | 73,671 | - |
| <u>1,515,065</u> | <u>1,515,065</u> | <u>1,690,775</u> |
| <u>\$ 1,588,736</u> | <u>\$ 6,753,198</u> | <u>\$ 6,400,215</u> |
| | | |
| \$ - | \$ 1,841 | \$ 3,766 |
| - | 1,700 | 2,150 |
| - | 85,000 | - |
| - | 145,336 | 21,998 |
| 721,996 | 721,996 | 827,825 |
| 866,740 | 866,740 | 862,950 |
| <u>1,588,736</u> | <u>1,822,613</u> | <u>1,718,689</u> |
| | | |
| - | 4,861,989 | 4,537,729 |
| | | |
| - | 63,997 (| 8,249) |
| - | 4,599 | 152,046 |
| <u>-</u> | <u>4,930,585</u> | <u>4,681,526</u> |
| | | |
| <u>\$ 1,588,736</u> | <u>\$ 6,753,198</u> | <u>\$ 6,400,215</u> |

FRANKFORT SQUARE PARK DISTRICT

Combined Statement Of Revenues, Expenditures, And Changes In Fund Balance All Governmental Fund Types (Arising From Cash Transactions) For The Year Ended April 30, 2000

| | Governmental Fund Types | | |
|--|-------------------------|-------------------|------------------|
| | General | Special Revenue | Debt Service |
| Revenues | | | |
| Real Estate Taxes | \$ 433,932 | \$ 328,693 | \$ 107,084 |
| Replacement Taxes | - | 752 | - |
| Grant Proceeds | 100,000 | - | - |
| Interest | 5,083 | 1,855 | 2,276 |
| Program Receipts | - | 230,309 | - |
| Developer Donations | 44,153 | - | - |
| Concessions | - | 15,122 | - |
| Rentals | - | 25,049 | - |
| Miscellaneous | 32,862 | 22,686 | - |
| Total Revenues | 616,030 | 624,466 | 109,360 |
| Expenditures | | | |
| Current | | | |
| General | 283,420 | - | - |
| Recreation | - | 456,644 | - |
| Social Security | - | 31,949 | - |
| Liability Insurance | - | 88,419 | - |
| Audit | - | 3,800 | - |
| Special Recreation | - | 36,536 | - |
| Capital Outlay | 310,359 | 13,901 | - |
| Debt Service | 175,821 | - | 140,948 |
| Total Expenditures | 769,600 | 631,249 | 140,948 |
| Excess (Deficiency) Of Revenues Over Expenditures | (153,570) | (6,783) | (31,588) |
| Other Financing Sources: | | | |
| Proceeds Of Bond Issue | - | - | 106,740 |
| Loan Proceeds | 10,000 | - | - |
| Excess (Deficiency) Of Revenues And Other Sources Over Expenditures | (143,570) | (6,783) | 75,152 |
| Fund Balance (Deficit), Beginning Of Year | 143,030 | 2,248 | (1,481) |
| Fund Balance (Deficit), End Of Year | (\$ 540) | (\$ 4,535) | \$ 73,671 |

The Accompanying Notes Are An Integral Part Of These Financial Statements.

Totals
(Memorandum Only)

| 2000 | 1999 |
|-------------------|-------------------|
| \$ 869,709 | \$ 738,086 |
| 752 | 555 |
| 100,000 | 200,000 |
| 9,214 | 12,655 |
| 230,309 | 245,856 |
| 44,153 | 74,781 |
| 15,122 | 15,644 |
| 25,049 | 19,493 |
| 55,548 | 60,550 |
| <u>1,349,856</u> | <u>1,367,620</u> |
| 283,420 | 229,788 |
| 456,644 | 445,704 |
| 31,949 | 27,174 |
| 88,419 | 65,893 |
| 3,800 | 3,500 |
| 36,536 | 34,546 |
| 324,260 | 1,235,198 |
| 316,769 | 645,485 |
| <u>1,541,797</u> | <u>2,687,288</u> |
| (191,941) | (1,319,668) |
| 106,740 | 923,855 |
| <u>10,000</u> | <u>300,000</u> |
| (75,201) | (95,813) |
| <u>143,797</u> | <u>239,610</u> |
| <u>(\$ 6,605)</u> | <u>\$ 143,797</u> |

FRANKFORT SQUARE PARK DISTRICT

Combined Statement Of Revenues, Expenditures, And Changes In Fund Balance
Budget And Actual - All Governmental Fund Types
(Arising From Cash Transactions)
For The Year Ended April 30, 2000

| | General | | Variance |
|--|---------------------|-------------------|----------------------------|
| | Budget | Actual | Favorable (Unfavorable) |
| Revenues | | | |
| Real Estate Taxes | \$ 421,222 | \$ 433,932 | \$ 12,710 |
| Replacement Taxes | - | - | - |
| Grant Proceeds | 100,000 | 100,000 | - |
| Interest | 16,000 | 5,083 | (10,917) |
| Program Receipts | - | - | - |
| Concessions | - | - | - |
| Concessions | - | - | - |
| Developer Donations | 15,000 | 44,153 | 29,153 |
| Miscellaneous | 50,122 | 32,862 | (17,260) |
| Total Revenues | 602,344 | 616,030 | 13,686 |
| Expenditures | | | |
| General | 942,213 | 769,600 | 172,613 |
| Recreation | - | - | - |
| Municipal Retirement | - | - | - |
| Liability Insurance | - | - | - |
| Audit | - | - | - |
| Paving And Lighting | - | - | - |
| Special Recreation | - | - | - |
| Total Expenditures | 942,213 | 769,600 | 172,613 |
| Excess (Deficiency) Of Revenues Over Expenditures | (\$ 339,869) | (153,570) | \$ 186,299 |
| Other Sources | | | |
| Loan Proceeds | | 10,000 | |
| Excess (Deficiency) Of Revenues And Other Sources Over Expenditures | | (143,570) | |
| Fund Balance, Beginning Of Year | | 143,030 | |
| Fund Balance (Deficit), End Of Year | | (\$ 540) | |

The Accompanying Notes Are An Integral Part Of These Statements.

Special Revenue

| Budget | Actual | Variance Favorable (Unfavorable) |
|----------------|------------|--|
| \$ 288,472 | \$ 328,693 | \$ 40,221 |
| 440 | 752 | 312 |
| - | - | - |
| 3,509 | 1,855 | (1,654) |
| 282,080 | 230,309 | (51,771) |
| 16,000 | 15,122 | (878) |
| 16,434 | 25,049 | 8,615 |
| 41,700 | 22,686 | (19,014) |
| 648,635 | 624,466 | (24,169) |
| - | - | - |
| 536,775 | 462,855 | 73,920 |
| 40,000 | 31,949 | 8,051 |
| 92,000 | 88,419 | 3,581 |
| 4,000 | 3,800 | 200 |
| 17,000 | 7,690 | 9,310 |
| 59,158 | 36,536 | 22,622 |
| 748,933 | 631,249 | 117,684 |
| (\$ 100,298) (| 6,783) | \$ 93,515 |

(6,783)

2,248

(\$ 4,535)

FRANKFORT SQUARE PARK DISTRICT

Combined Statement Of Revenues, Expenditures, And Changes In Fund Balance Budget And Actual - All Governmental Fund Types Continued (Arising From Cash Transactions) For The year Ended April 30, 2000

| | Debt Service | | Variance |
|---|---------------------|---------------|------------------------------------|
| | Budget | Actual | Favorable (Unfavorable) |
| Revenues | | | |
| Real Estate Taxes | \$ 103,730 | \$ 107,084 | \$ 3,354 |
| Interest | 4,708 | 2,276 | (2,432) |
| Total Revenues | 108,438 | 109,360 | 922 |
| Expenditures | | | |
| Debt Service | 256,000 | 140,948 | 115,052 |
| Total Expenditures | 256,000 | 140,948 | 115,052 |
| Excess (Deficiency) Of Revenues Over Expenditures | (147,562) | (31,588) | 115,974 |
| Other Sources | | | |
| Proceeds of Bond Issue | 111,567 | 106,740 | (4,827) |
| Excess (Deficiency) Of Revenues Over Expenditures | (\$ 35,995) | 75,152 | \$ 111,147 |
| Fund Balance (Deficit), Beginning Of Year | | (1,481) | |
| Fund Balance, End Of Year | | \$ 73,671 | |

FRANKFORT SQUARE PARK DISTRICT

Notes To Financial Statements April 30, 2000

1. Summary Of Significant Accounting Policies

Reporting Entity

The District has developed criteria to determine whether outside agencies with activities that benefit the residents of the District should be included within its financial reporting entity. The criteria include, but are not limited to, whether the District exercises oversight responsibility of financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters, scope of public service and special financing relationships.

The District has determined that no other outside agency meets the above criteria and, therefore, no other agency has been included as a component unit in the financial statements. Additionally, the District is not aware of any entity that would exercise such oversight as to result in the District being considered a component unit of the entity.

Basis Of Presentation - 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, revenues 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.

The various funds are grouped, in the financial statements in this report, into three generic fund types and two account groups as follows:

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, a general long-term debt principal, interest, and related costs.

FRANKFORT SQUARE PARK DISTRICT

Notes To Financial Statements April 30, 2000

1. Summary Of Significant Accounting Policies

All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported fund balance (net current assets) is considered 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, they are said to present a summary of sources and uses of "available spendable resources" during a period.

General Fixed Assets And General Long-Term Debt Account Groups

General Fixed Asset Account Group - The District has not maintained a record of its general fixed assets, and accordingly, a statement of general fixed assets, required by generally accepted accounting principles, is not included in the financial report.

General Long-Term Debt Account Group - The General Long-Term Debt Account Group is used to account for long-term liabilities expected to be financed from governmental funds, not in the governmental funds.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not effect 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.

The account group is not a "fund". It is concerned only with the measurement of financial position and is not involved with the measurement of results of operations.

Basis Of Accounting

Basis of accounting refers to when revenues and expenditures 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 District maintains its accounting records for all funds and account groups and prepares the financial statements on the cash basis of accounting. Accordingly, revenue and the related assets are recognized when received rather than when earned, and expenditures are recognized when paid rather than when the obligation is incurred.

Budget And Budgetary Accounting

The budget is prepared on the cash basis of accounting which is consistent with the basis used in financial reporting by the District. This is an acceptable method as prescribed by the Illinois Revised Statutes. The budget was passed on September 28, 1999 and it was not amended after passage. For each Fund, total fund disbursements may not legally exceed the budgeted disbursements. The budget lapses at the end of each fiscal year.

FRANKFORT SQUARE PARK DISTRICT

Notes To Financial Statements April 30, 2000

1. Summary Of Significant Accounting Policies

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 Commissions a proposed operating budget for the fiscal year. The operating budget includes proposed disbursements and the means of financing them.
3. Public hearings are conducted at a public meeting to obtain taxpayer comments.
4. Prior to July 31, the budget is legally enacted through 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 adopted by the Board of Commissioners.

Investments

Investments are stated at cost, which approximates market.

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.

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 of the 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.

FRANKFORT SQUARE PARK DISTRICT

Notes To Financial Statements April 30, 2000

3. Deposits And Investments

Deposits

At April 30, 2000, the carrying amount of the District's deposits was \$47,619 (excluding \$150 in petty cash held at the District) and the bank balance was \$56,895. The total amount of the bank balance is 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 of purpose, 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. The District may also invest in the State Treasurer's Investment Pool.

A summary of the District's investments are as follows:

| <u>Investment Pool</u> | <u>Carrying Amount</u> | <u>Market Value</u> |
|---|----------------------------|-------------------------|
| Illinois Public Treasurer's Investment Pool | \$ 109,368 | \$ 109,368 |
| Total Investments | <u>\$ 109,368</u> | <u>\$ 109,368</u> |

4. Changes In General Fixed Assets

The District does not maintain detail fixed asset records. The general fixed asset group of accounts is an accumulation of all property purchases in the governmental funds.

Changes in general fixed assets account group during the year are as follows:

| | <u>Balance May 1, 1999</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance April 30, 2000</u> |
|-------------------|------------------------------------|-------------------|------------------|---------------------------------------|
| Land | \$ 698,648 | \$ - | \$ - | \$ 698,648 |
| Land Improvements | 1,846,822 | 260,189 | - | 2,107,011 |
| Buildings | 1,354,066 | 27,451 | - | 1,381,517 |
| Equipment | <u>638,193</u> | <u>36,620</u> | <u>-</u> | <u>674,813</u> |
| Total | <u>\$ 4,537,729</u> | <u>\$ 324,260</u> | <u>\$ -</u> | <u>\$ 4,861,989</u> |

FRANKFORT SQUARE PARK DISTRICT

Notes To Financial Statements April 30, 2000

5. Long-Term Debt

Changes in long-term debt during the year are as follows:

| <u>Issue</u> | <u>Balance May 1, 1999</u> | <u>Issued</u> | <u>Retirement</u> | <u>Balance April 30, 2000</u> |
|-------------------|------------------------------------|-------------------|-------------------|---------------------------------------|
| Notes Payable | \$ 863,518 | \$ 10,000 | \$ 151,522 | \$ 721,996 |
| <u>Bonds:</u> | | | | |
| June 1, 1998 | 825,000 | - | 65,000 | 760,000 |
| November 18, 1998 | 37,950 | - | 37,950 | - |
| November 17, 1999 | - | 106,740 | - | 106,740 |
| Total | \$ 1,726,468 | \$ 116,740 | \$ 254,472 | \$ 1,588,736 |

Annual debt service payments required to service all outstanding bonds at April 30, 2000 are as follows:

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------|---------------------|-------------------|---------------------|
| 2001 | \$ 296,122 | \$ 80,497 | \$ 376,619 |
| 2002 | 166,532 | 64,193 | 230,725 |
| 2003 | 171,531 | 55,441 | 226,972 |
| 2004 | 171,425 | 46,572 | 217,997 |
| 2005 | 162,031 | 37,772 | 199,803 |
| 2006-2009 | 621,095 | 63,481 | 684,576 |
| Total | \$ 1,588,736 | \$ 347,956 | \$ 1,936,692 |

1998 Alternative Revenue Source Bonds

The 1998 alternative revenue source bonds are general obligations bonds issued June 1, 1998, in the amount of \$885,000. The bonds are payable in varying annual installments through October 1, 2009, with an interest rate 4.60%.

1998 Park Improvement Bonds

The 1998 park improvement tax bonds are general obligation bonds issued November 18, 1998 in the amount of \$102,950 and an interest rate of 4.95%. The bonds were paid in full November 30, 1999.

1999 Park Improvement Bonds

The 1999 park improvement tax bonds are general obligation bonds issued November 17, 1999 in the amount of \$106,740 and an interest rate of 5.75%. The bonds are payable on November 30, 2000.

FRANKFORT SQUARE PARK DISTRICT

Notes To Financial Statements April 30, 2000

5. Long-Term Debt

Installment Loans

The District has entered in installment loan agreements for park improvements and equipment purchases. The balance of these loans as of April 30, 2000 is \$ 721,996 due in installments through February 15, 2008 at interest rates of 5.50% to 5.75%.

6. Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The levy was passed by the Board on December 15, 1998. The property taxes attach as an enforceable lien on property as of January 1st.

Property taxes are collected by the Will County Treasurer who remits to the Park District its share of taxes collected. Taxes levies in one year become payable during the following year in two installments, one on June 1 and the second on September 1.

Property taxes are collected by the Cook County Collector who remits to the Park District its share of taxes collected. Taxes levies 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 purpose are payable in one installation on August 1.

The following are the tax rate limits permitted by Illinois Statutes, the actual 1998 rates levied per \$100 of assessed valuation and the extensions produced:

| | <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 | \$ 363,306 | .0993 | \$ 7,755 |
| Recreation | .0750 | .0750 | 272,480 | .0745 | 5,818 |
| Municipal Retirement | None | .0059 | 21,435 | .0061 | 476 |
| Social Security | None | .0060 | 21,798 | .0061 | 476 |
| Liability Insurance | None | .0021 | 7,629 | .0021 | 164 |
| Audit | .0050 | .0008 | 2,906 | .0007 | 55 |
| Special Recreation | .0400 | .0110 | 39,964 | .0112 | 875 |
| Paving And Lighting | .0050 | .0028 | 10,173 | .0029 | 226 |
| Debt Service | None | .1204 | 437,421 | .1253 | 9,785 |
| Total | | <u>.3240</u> | <u>\$ 1,177,112</u> | <u>.3282</u> | <u>\$ 25,630</u> |

FRANKFORT SQUARE PARK DISTRICT

Notes To Financial Statements
April 30, 2000

7. Retirement Program

The District offers employees that work more than half time the opportunity for participation in a contributory retirement plan. The plan is an individual account annuity plan. The District contributes 5% of full-time employees' salaries to participating employees accounts. All employee accounts are fully vested.

8. Deficit Fund Balances

The following individual funds have deficit fund balances:

| | |
|--------------------------|------------------|
| General Fund | \$ 540 |
| Special Revenue Funds | |
| Recreation Fund | 26,266 |
| Liability Insurance Fund | <u>10,476</u> |
| Total | <u>\$ 37,282</u> |

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

9. Designated Fund Balance

The Board has designated general fund real estate taxes for the purpose of park improvements. The designated fund balance as of April 30, 2000 is \$4,599

10. Expenditures In Excess Of Budgets

The District operated within the legal confines of its adopted budget during fiscal 2000 with no instances of overexpending the budgeted amounts in the individual funds.

11. Contingent Liability

The District is contingently liable for a \$15,000 bank loan used to purchase equipment for the Frankfort Square Wildcats Football Association, an independent community organization which is not considered a component unit of the District.

FRANKFORT SQUARE PARK DISTRICT

**Statement Of Assets, Liabilities, And Fund Equity
General Fund
(Arising From Cash Transactions)
April 30, 2000**

Assets

| | | |
|----------------------|----|-----------------------|
| Cash And Investments | \$ | 156,949 |
| Due From Other Funds | | <u>35,963</u> |
| Total Assets | \$ | <u><u>192,912</u></u> |

Liabilities And Fund Equity

| | | |
|-----------------------------------|----|-----------------------|
| Liabilities: | | |
| Tax Anticipation Warrants | \$ | 85,000 |
| Due To Other Funds | | <u>108,452</u> |
| Total Liabilities | \$ | <u><u>193,452</u></u> |
| Equity: | | |
| Fund Balance (Deficit) | | |
| Unreserved, Undesignated | (| 5,139) |
| Designated | | <u>4,599</u> |
| Total Fund Equity | (| <u><u>540</u></u> |
| Total Liabilities And Fund Equity | \$ | <u><u>192,912</u></u> |

FRANKFORT SQUARE PARK DISTRICT

Statement Of Revenues, Expenditures And Changes In Fund Balance Budget And Actual - General Fund (Arising From Cash Transactions) For The Year Ended April 30, 2000

| | Budget | Actual | Variance Favorable (Unfavorable) |
|---|--------------|------------|--|
| Revenues | | | |
| Real Estate Taxes | \$ 421,222 | \$ 433,932 | \$ 12,710 |
| Grant Proceeds | 100,000 | 100,000 | - |
| Interest | 16,000 | 5,083 | (10,917) |
| Developer Donations | 15,000 | 44,153 | 29,153 |
| Miscellaneous | 50,122 | 32,862 | (17,260) |
| Total Revenues | 602,344 | 616,030 | 13,686 |
| Expenditures | | | |
| Administration | | | |
| Personal Services | 62,500 | 52,193 | 10,307 |
| Supplies | 8,000 | 5,197 | 2,803 |
| Other Services And Charges | 106,500 | 83,447 | 23,053 |
| Building And Grounds | | | |
| Personal Services | 92,000 | 74,053 | 17,947 |
| Supplies | 7,500 | 6,070 | 1,430 |
| Other Services And Charges | 81,000 | 62,460 | 18,540 |
| Capital Outlay | 388,700 | 310,359 | 78,341 |
| Debt Service | 196,013 | 175,821 | 20,192 |
| Total Expenditures | 942,213 | 769,600 | 172,613 |
| Excess (Deficiency) Of Revenues Over Expenditures | (339,869) | (143,570) | 186,299 |
| Other Sources: | | | |
| Loan Proceeds | - | 10,000 | (10,000) |
| Excess (Deficiency) Of Revenues And Other Sources Over Expenditures | (\$ 339,869) | (143,570) | \$ 176,299 |
| Fund Balance, Beginning Of Year | | 143,030 | |
| Fund Balance (Deficit), End Of Year | | (\$ 540) | |

FRANKFORT SQUARE PARK DISTRICT

Combining Statement Of Assets, Liabilities, And Fund Equity All Special Revenue Funds (Arising From Cash Transactions) April 30, 2000

| | <u>Recreation</u> | <u>Social Security</u> | <u>Liability Insurance</u> | <u>Audit</u> |
|--------------------------------------|-------------------|----------------------------|--------------------------------|-----------------|
| Assets | | | | |
| Cash And Investments | \$ - | \$ - | \$ - | \$ - |
| Due From Other Funds | <u>921</u> | <u>14,839</u> | <u>-</u> | <u>6,418</u> |
| Total Assets | <u>\$ 921</u> | <u>\$ 14,839</u> | <u>\$ -</u> | <u>\$ 6,418</u> |
| Liabilities And Fund Equity | | | | |
| Liabilities | | | | |
| Due To Other Governments | \$ - | \$ - | \$ - | \$ - |
| Other Liabilities | 1,700 | - | - | - |
| Due To Other Funds | <u>25,487</u> | <u>-</u> | <u>10,476</u> | <u>-</u> |
| Total Liabilities | <u>27,187</u> | <u>-</u> | <u>10,476</u> | <u>-</u> |
| Fund Equity | | | | |
| Fund Balance (Deficit) | (26,266) | 14,839 | (10,476) | 6,418 |
| Total Liabilities And Fund Equity | <u>\$ 921</u> | <u>\$ 14,839</u> | <u>\$ -</u> | <u>\$ 6,418</u> |

| Paving And Lighting | Special Recreation | Joint Recreation | Total | |
|--------------------------------|-------------------------------|-----------------------------|------------------|------------------|
| | | | 2000 | 1999 |
| \$ - | \$ - | \$ 188 | \$ 188 | \$ 26,798 |
| 435 | 10,515 | 2,574 | 35,702 | 1,883 |
| <u>\$ 435</u> | <u>\$ 10,515</u> | <u>\$ 2,762</u> | <u>\$ 35,890</u> | <u>\$ 28,681</u> |
| | | | | |
| \$ - | \$ - | \$ 1,841 | \$ 1,841 | \$ 3,766 |
| - | - | - | 1,700 | 2,150 |
| - | - | 921 | 36,884 | 20,517 |
| - | - | 2,762 | 40,425 | 28,433 |
| 435 | 10,515 | - | (4,535) | 2,248 |
| <u>\$ 435</u> | <u>\$ 10,515</u> | <u>\$ 2,762</u> | <u>\$ 35,890</u> | <u>\$ 28,681</u> |

FRANKFORT SQUARE PARK DISTRICT

Combining Statement Of Revenues, Expenditures And Changes In Fund Balance All Special Revenue Funds (Arising From Cash Transactions) For The Year Ended April 30, 2000

| | <u>Recreation</u> | <u>Social Security</u> | <u>Liability Insurance</u> | <u>Audit</u> |
|--|--------------------|----------------------------|--------------------------------|-----------------|
| Revenues | | | | |
| Real Estate Taxes | \$ 102,177 | \$ 40,033 | \$ 83,434 | \$ 3,820 |
| Replacement Taxes | 752 | | | |
| Interest | 312 | 50 | 500 | 500 |
| Program Receipts | 230,309 | - | - | - |
| Concessions | 15,122 | - | - | - |
| Rentals | 25,049 | | | |
| Received From Districts | - | | | |
| Miscellaneous | 20,766 | - | - | - |
| Total Revenues | <u>394,487</u> | <u>40,083</u> | <u>83,934</u> | <u>4,320</u> |
| Expenditures | | | | |
| Current | | | | |
| Recreation | 410,147 | - | - | - |
| Social Security | - | 31,949 | - | - |
| Liability Insurance | - | - | 88,419 | - |
| Audit | - | - | - | 3,800 |
| Special Recreation | - | - | - | - |
| Capital Outlay | 6,211 | - | - | - |
| Total Expenditures | <u>416,358</u> | <u>31,949</u> | <u>88,419</u> | <u>3,800</u> |
| Excess (Deficiency) Of Revenues Over Expenditures | (21,871) | 8,134 | (4,485) | 520 |
| Fund Balance (Deficit), Beginning Of Year | (4,395) | 6,705 | (5,991) | 5,898 |
| Fund Balance (Deficit), End Of Year | <u>(\$ 26,266)</u> | <u>\$ 14,839</u> | <u>(\$ 10,476)</u> | <u>\$ 6,418</u> |

| Paving And Lighting | Special Recreation | Joint Recreation | Total | |
|------------------------|-----------------------|---------------------|-------------------|-----------------|
| | | | 2000 | 1999 |
| \$ 6,894 | \$ 47,951 | \$ 44,384 | \$ 328,693 | \$ 257,739 |
| - | - | - | 752 | 555 |
| 50 | 250 | 193 | 1,855 | 2,778 |
| - | - | - | 230,309 | 245,856 |
| - | - | - | 15,122 | 15,644 |
| - | - | - | 25,049 | 19,493 |
| - | - | 1,387 | 1,387 | - |
| - | - | 533 | 21,299 | 28,524 |
| <u>6,944</u> | <u>48,201</u> | <u>46,497</u> | <u>624,466</u> | <u>570,589</u> |
| - | - | 46,497 | 456,644 | 445,704 |
| - | - | - | 31,949 | 27,174 |
| - | - | - | 88,419 | 65,893 |
| - | - | - | 3,800 | 3,500 |
| - | 36,536 | - | 36,536 | 34,546 |
| 7,690 | - | - | 13,901 | 12,536 |
| <u>7,690</u> | <u>36,536</u> | <u>46,497</u> | <u>631,249</u> | <u>589,353</u> |
| (746) | 11,665 | - | (6,783) | (18,764) |
| <u>1,181</u> | <u>(1,150)</u> | <u>-</u> | <u>2,248</u> | <u>21,012</u> |
| <u>\$ 435</u> | <u>\$ 10,515</u> | <u>\$ -</u> | <u>(\$ 4,535)</u> | <u>\$ 2,248</u> |

FRANKFORT SQUARE PARK DISTRICT

Statement Of Revenues, Expenditures And Changes In Fund Balance Budget And Actual - Recreation Fund (Arising From Cash Transactions) For The Year Ended April 30, 2000

| | Budget | Actual | Variance Favorable (Unfavorable) |
|--|--------------------|--------------------|--|
| Revenues | | | |
| Real Estate Taxes | \$ 108,449 | \$ 102,177 | (\$ 6,272) |
| Replacement Taxes | 440 | 752 | 312 |
| Interest | 1,559 | 312 | (1,247) |
| Program Receipts | 226,080 | 230,309 | 4,229 |
| Concessions | 16,000 | 15,122 | (878) |
| Rentals | 16,434 | 25,049 | 8,615 |
| Miscellaneous | 41,500 | 20,766 | (20,734) |
| Total Revenues | 410,462 | 394,487 | (15,975) |
| Expenditures | | | |
| Recreation Programs | | | |
| Personal Services | 209,000 | 187,614 | 21,386 |
| Supplies | 75,500 | 43,410 | 32,090 |
| Other Services And Charges | 61,000 | 49,022 | 11,978 |
| Capital Outlay | 4,500 | 86 | 4,414 |
| Buildings And Grounds | | | |
| Personal Services | 61,000 | 52,893 | 8,107 |
| Supplies | 37,700 | 36,774 | 926 |
| Other Services And Charges | 32,000 | 40,434 | (8,434) |
| Capital Outlay | 8,500 | 6,125 | 2,375 |
| Total Expenditures | 489,200 | 416,358 | 72,842 |
| Excess (Deficiency) Of Revenues Over Expenditures | <u>(\$ 78,738)</u> | <u>(21,871)</u> | <u>\$ 56,867</u> |
| Fund Balance (Deficit), Beginning Of Year | | <u>(4,395)</u> | |
| Fund Balance (Deficit), End Of Year | | <u>(\$ 26,266)</u> | |

FRANKFORT SQUARE PARK DISTRICT

Statement Of Revenues, Expenditures And Changes In Fund Balance Budget And Actual - Social Security Fund (Arising From Cash Transactions) For The Year Ended April 30, 2000

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|--|-----------------|------------------|---|
| Revenues | | | |
| Real Estate Taxes | \$ 39,005 | \$ 40,033 | \$ 1,028 |
| Interest | 50 | 50 | - |
| Total Revenues | <u>39,055</u> | <u>40,083</u> | <u>1,028</u> |
| Expenditures | | | |
| Social Security And Medicare Contributions | <u>40,000</u> | <u>31,949</u> | <u>8,051</u> |
| Total Expenditures | <u>40,000</u> | <u>31,949</u> | <u>8,051</u> |
| Excess (Deficiency) Of Revenues Over Expenditures | <u>(\$ 945)</u> | 8,134 | <u>\$ 9,079</u> |
| Fund Balance, Beginning Of Year | | <u>6,705</u> | |
| Fund Balance, End Of Year | | <u>\$ 14,839</u> | |

FRANKFORT SQUARE PARK DISTRICT

Statement Of Revenues, Expenditures And Changes In Fund Balance Budget And Actual - Liability Insurance Fund (Arising From Cash Transactions) For The Year Ended April 30, 2000

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|---|----------------------|--------------------|---|
| Revenues | | | |
| Real Estate Taxes | \$ 80,906 | \$ 83,434 | \$ 2,528 |
| Interest | 500 | 500 | - |
| Total Revenues | <u>81,406</u> | <u>83,934</u> | <u>2,528</u> |
| Expenditures | | | |
| Risk Management | 71,283 | 64,963 | 6,320 |
| Unemployment Insurance | 1,000 | 1,414 (| 414) |
| Insurance Premiums | <u>19,717</u> | <u>22,042</u> (| <u>2,325)</u> |
| Total Expenditures | <u>92,000</u> | <u>88,419</u> | <u>3,581</u> |
| Excess (Deficiency) Of Revenues Over Expenditures | <u>(\$ 10,594)</u> (| <u>4,485)</u> | <u>\$ 6,109</u> |
| Fund Balance (Deficit), Beginning Of Year | | (5,991) | |
| Fund Balance (Deficit), End Of Year | | <u>(\$ 10,476)</u> | |

FRANKFORT SQUARE PARK DISTRICT

Statement Of Revenues, Expenditures And Changes In Fund Balance Budget And Actual - Audit Fund (Arising From Cash Transactions) For The Year Ended April 30, 2000

| | Budget | Actual | Variance Favorable (Unfavorable) |
|--|----------|----------|--|
| Revenues | | | |
| Real Estate Taxes | \$ 3,576 | \$ 3,820 | \$ 244 |
| Interest | 500 | 500 | - |
| Total Revenues | 4,076 | 4,320 | 244 |
| Expenditures | | | |
| Audit Fee | 4,000 | 3,800 | 200 |
| Total Expenditures | 4,000 | 3,800 | 200 |
| Excess (Deficiency) Of Revenues Over Expenditures | \$ 76 | 520 | \$ 444 |
| Fund Balance, Beginning Of Year | | 5,898 | |
| Fund Balance, End Of Year | | \$ 6,418 | |

FRANKFORT SQUARE PARK DISTRICT

Statement Of Revenues, Expenditures And Changes In Fund Balance Budget And Actual - Paving And Lighting Fund (Arising From Cash Transactions) For The Year Ended April 30, 2000

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|---|-------------------|---------------|---|
| Revenues | | | |
| Real Estate Taxes | \$ 8,642 | \$ 6,894 | (\$ 1,748) |
| Interest | 50 | 50 | - |
| Total Revenues | <u>8,692</u> | <u>6,944</u> | <u>(1,748)</u> |
| Expenditures | | | |
| Paving And Lighting | <u>17,000</u> | <u>7,690</u> | <u>9,310</u> |
| Total Expenditures | <u>17,000</u> | <u>7,690</u> | <u>9,310</u> |
| Excess (Deficiency) Of Revenues Over Expenditures | <u>(\$ 8,308)</u> | <u>(746)</u> | <u>\$ 7,562</u> |
| Fund Balance, Beginning Of Year | | <u>1,181</u> | |
| Fund Balance, End Of Year | | <u>\$ 435</u> | |

FRANKFORT SQUARE PARK DISTRICT

Statement Of Revenues, Expenditures And Changes In Fund Balance Budget And Actual - Special Recreation Fund (Arising From Cash Transactions) For The Year Ended April 30, 2000

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|--|--------------------|------------------|---|
| Revenues | | | |
| Real Estate Taxes | \$ 47,894 | \$ 47,951 | \$ 57 |
| Interest | 250 | 250 | - |
| Total Revenues | <u>48,144</u> | <u>48,201</u> | <u>57</u> |
| Expenditures | | | |
| Special Recreation Association | 50,000 | 36,536 | 13,464 |
| Capital Outlay | <u>9,158</u> | <u>-</u> | <u>9,158</u> |
| Total Expenditures | <u>59,158</u> | <u>36,536</u> | <u>22,622</u> |
| Excess (Deficiency) Of Revenues Over Expenditures | <u>(\$ 11,014)</u> | 11,665 | <u>\$ 22,679</u> |
| Fund Balance (Deficit), Beginning Of Year | | <u>(1,150)</u> | |
| Fund Balance, End Of Year | | <u>\$ 10,515</u> | |

FRANKFORT SQUARE PARK DISTRICT

Statement Of Revenues, Expenditures And Changes In Fund Balance Budget And Actual - Joint Recreation Fund (Arising From Cash Transactions) For The Year Ended April 30, 2000

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|--|-----------------|---------------|---|
| Revenues | | | |
| Program Fees | \$ 56,000 | \$ 44,384 | (\$ 11,616) |
| Interest | 600 | 193 | (407) |
| Miscellaneous | 200 | 533 | 333 |
| Received From Districts | - | 1,387 | 1,387 |
| | <u>56,800</u> | <u>46,497</u> | <u>(10,303)</u> |
| Total Revenues | | | |
| | <u>56,800</u> | <u>46,497</u> | <u>(10,303)</u> |
| Expenditures | | | |
| Recreation Programs | | | |
| Personal Services | 34,925 | 36,924 | (1,999) |
| Supplies | 2,200 | 2,551 | (351) |
| Other Services And Charges | 9,950 | 7,022 | 2,928 |
| Capital Outlay | 500 | - | 500 |
| | <u>47,575</u> | <u>46,497</u> | <u>1,078</u> |
| Total Expenditures | | | |
| | <u>47,575</u> | <u>46,497</u> | <u>1,078</u> |
| Excess (Deficiency) Of Revenues Over Expenditures | <u>\$ 9,225</u> | <u>-</u> | <u>(\$ 9,225)</u> |
| Fund Balance, Beginning Of Year | | <u>-</u> | |
| Fund Balance, End Of Year | | <u>\$ -</u> | |

FRANKFORT SQUARE PARK DISTRICT

**Statement Of Assets, Liabilities And Fund Equity
Debt Service Fund
(Arising From Cash Transactions)
June 30, 1999**

Assets

| | |
|----------------------|-----------|
| Due From Other Funds | \$ 73,671 |
|----------------------|-----------|

| | |
|--------------|------------------|
| Total Assets | <u>\$ 73,671</u> |
|--------------|------------------|

Liabilities And Fund Equity

| | |
|--------------|---------------|
| Fund Balance | <u>73,671</u> |
|--------------|---------------|

| | |
|-----------------------------------|------------------|
| Total Liabilities And Fund Equity | <u>\$ 73,671</u> |
|-----------------------------------|------------------|

FRANKFORT SQUARE PARK DISTRICT

Statement Of Revenues Expenditures And Changes In Fund Balance Budget And Actual - Debt Service Fund (Arising From Cash Transactions) For The Year Ended June 30, 1999

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|---|--------------------|------------------|---|
| Revenues | | | |
| Real Estate Taxes | \$ 103,730 | \$ 107,084 | \$ 3,354 |
| Interest | <u>4,708</u> | <u>2,276</u> | <u>(2,432)</u> |
| Total Revenues | <u>108,438</u> | <u>109,360</u> | <u>922</u> |
| Expenditures | | | |
| Bond Principal | 102,950 | 102,950 | - |
| Interest Expense | 152,300 | 36,998 | 115,302 |
| Service Charges | <u>750</u> | <u>1,000</u> | <u>(250)</u> |
| Total Expenditures | <u>256,000</u> | <u>140,948</u> | <u>115,052</u> |
| Excess (Deficiency) Of Revenues Over Expenditures | (147,562) | (31,588) | 115,974 |
| Other Financing Sources | | | |
| Proceeds of Bond Issue | <u>111,567</u> | <u>106,740</u> | <u>(4,827)</u> |
| Excess (Deficiency) Of Revenues And Other Financing Sources Over Expenditures | <u>(\$ 35,995)</u> | 75,152 | <u>\$ 111,147</u> |
| Fund Balance (Deficit), Beginning Of Year | | <u>(1,481)</u> | |
| Fund Balance, End Of Year | | <u>\$ 73,671</u> | |

FRANKFORT SQUARE PARK DISTRICT

Assessed Valuation, Tax Rates, Extensions And Collections Last Three Levy Years

| | <u>1998</u> | | <u>1997</u> | | <u>1996</u> | |
|-----------------------------------|---------------|-----------------------|---------------|-----------------------|---------------|-----------------------|
| Assessed Valuations | | | | | | |
| Will County | \$ | 170,328,495 | \$ | 141,673,268 | \$ | 133,784,696 |
| Cook County | | <u>4,861,061</u> | | <u>4,470,441</u> | | <u>4,397,867</u> |
| | | <u>\$ 175,189,556</u> | | <u>\$ 146,143,709</u> | | <u>\$ 138,182,563</u> |
| Liability Insurance | | | | | | |
| | <u>Rate</u> | <u>Amount</u> | <u>Rate</u> | <u>Amount</u> | <u>Rate</u> | <u>Amount</u> |
| Will County | | | | | | |
| General | 0.1000 | \$ 170,328 | 0.1000 | \$ 141,673 | 0.1000 | \$ 133,785 |
| General - Referendum | 0.1473 | 250,894 | 0.1500 | 212,510 | 0.1500 | 200,677 |
| Recreation | 0.0578 | 98,450 | 0.0750 | 106,255 | 0.0750 | 100,339 |
| Social Security | 0.0229 | 39,005 | 0.0204 | 28,901 | 0.0190 | 25,419 |
| Liability Insurance | 0.0475 | 80,906 | 0.0480 | 68,003 | 0.0490 | 65,554 |
| Audit | 0.0021 | 3,577 | | - | | - |
| Paving And Lighting | 0.0039 | 6,643 | 0.0050 | 7,084 | 0.0050 | 6,689 |
| Special Recreation | 0.0274 | 46,670 | 0.0250 | 35,418 | 0.0250 | 33,446 |
| Debt Service | <u>0.0609</u> | <u>103,730</u> | <u>0.0748</u> | <u>105,972</u> | <u>0.0790</u> | <u>105,690</u> |
| Total Will County | <u>0.4698</u> | <u>800,203</u> | <u>0.4982</u> | <u>705,816</u> | <u>0.5020</u> | <u>671,599</u> |
| Cook County | | | | | | |
| General | 0.1000 | 4,861 | 0.1000 | 4,470 | 0.1000 | \$ 4,398 |
| General - Referendum | 0.1378 | 6,699 | 0.1465 | 6,549 | 0.1106 | 4,864 |
| Recreation | 0.0713 | 3,466 | 0.0740 | 3,308 | 0.0632 | 2,779 |
| Social Security | 0.0190 | 924 | 0.0197 | 881 | 0.0168 | 739 |
| Liability Insurance | 0.0476 | 2,314 | 0.0493 | 2,204 | 0.0421 | 1,851 |
| Audit | 0.0048 | 233 | 0.0041 | 183 | 0.0042 | 185 |
| Paving And Lighting | 0.0048 | 233 | 0.0049 | 219 | 0.0042 | 185 |
| Special Recreation | 0.0238 | 1,157 | 0.0247 | 1,104 | 0.0211 | 928 |
| Debt Service | <u>0.0636</u> | <u>3,092</u> | <u>0.0787</u> | <u>3,518</u> | <u>0.0825</u> | <u>3,628</u> |
| Total Cook County | <u>0.4727</u> | <u>22,978</u> | <u>0.5019</u> | <u>22,436</u> | <u>0.4447</u> | <u>19,557</u> |
| Total Tax Extension | \$ | <u>823,182</u> | \$ | <u>728,252</u> | \$ | <u>691,156</u> |
| Tax Collections To Date | \$ | <u>825,546</u> | \$ | <u>734,812</u> | \$ | <u>689,672</u> |
| Percent Of Extension Collected | | <u>100.29%</u> | | <u>100.90%</u> | | <u>99.79%</u> |

FRANKFORT SQUARE PARK DISTRICT

Bonds, Notes And Interest Payable April 30, 2000

| Bonds Issue Dates | | Note Date | |
|------------------------|------------------------|-----------------------|--------------------|
| June 1, 1998 | June 1, 1998 | October 3, 1995 | February 28, 1997 |
| <u>Refunding Bonds</u> | <u>Refunding Bonds</u> | <u>Crew Cab Truck</u> | <u>Union Creek</u> |

Payable During Fiscal Year Ending April 30

Bond Principal Fiscal Year

| | | | | |
|-----------------|----------------|----------------|--------------|----------------|
| 2001 | \$ 70,000 | \$ 106,740 | \$ 3,493 | \$ 82,031 |
| 2002 | 75,000 | - | - | 82,032 |
| 2003 | 80,000 | - | - | 82,031 |
| 2004 | 80,000 | - | - | 82,032 |
| 2005 | 80,000 | - | - | 82,031 |
| 2006 | 80,000 | - | - | 82,032 |
| 2007 | 100,000 | - | - | 82,031 |
| 2008 | 100,000 | - | - | 82,032 |
| 2009 | 95,000 | - | - | - |
| Total Principal | <u>760,000</u> | <u>106,740</u> | <u>3,493</u> | <u>656,252</u> |

Interest Payments

| | | | | |
|--------------------|-------------------|-------------------|-----------------|-------------------|
| 2001 | 33,350 | 6,138 | 201 | 37,362 |
| 2002 | 30,015 | - | - | 32,603 |
| 2003 | 26,450 | - | - | 27,946 |
| 2004 | 22,770 | - | - | 23,288 |
| 2005 | 19,090 | - | - | 18,682 |
| 2006 | 15,410 | - | - | 13,973 |
| 2007 | 11,270 | - | - | 9,315 |
| 2008 | 6,670 | - | - | 4,658 |
| 2009 | 2,185 | - | - | - |
| Total Interest | <u>167,210</u> | <u>6,138</u> | <u>201</u> | <u>167,827</u> |
| Total Debt Service | <u>\$ 927,210</u> | <u>\$ 112,878</u> | <u>\$ 3,694</u> | <u>\$ 824,079</u> |

| October 25, 1996 Maintenance Equipment | January 19, 1998 Mower & Explorer | March 30, 2000 Truck | Totals |
|---|--|---------------------------------|---------------------|
| \$ 17,358 | \$ 14,000 | \$ 2,500 | \$ 296,122 |
| - | 7,000 | 2,500 | 166,532 |
| - | 7,000 | 2,500 | 171,531 |
| - | 6,893 | 2,500 | 171,425 |
| - | - | - | 162,031 |
| - | - | - | 162,032 |
| - | - | - | 162,031 |
| - | - | - | 162,032 |
| - | - | - | 95,000 |
| <u>17,358</u> | <u>34,893</u> | <u>10,000</u> | <u>1,588,736</u> |
| 955 | 1,919 | 572 | 80,497 |
| - | 1,149 | 426 | 64,193 |
| - | 764 | 281 | 55,441 |
| - | 379 | 135 | 46,572 |
| - | - | - | 37,772 |
| - | - | - | 29,383 |
| - | - | - | 20,585 |
| - | - | - | 11,328 |
| - | - | - | 2,185 |
| <u>955</u> | <u>4,211</u> | <u>1,414</u> | <u>347,956</u> |
| <u>\$ 18,313</u> | <u>\$ 39,104</u> | <u>\$ 11,414</u> | <u>\$ 1,936,692</u> |

FRANKFORT SQUARE PARK DISTRICT

Park Improvement Bonds
Dated November 18, 1998
April 30, 2000

| <u>Levy Year</u> | <u>Rate</u> | <u>Bonds Issued</u> | <u>Bonds Paid</u> | <u>Bonds Outstanding</u> | <u>Interest Payable In Future Years</u> | <u>Levy Provision</u> |
|----------------------|-------------|-------------------------|-----------------------|------------------------------|---|---------------------------|
| 1998 | | \$ - | \$ - | \$ - | \$ - | \$ 106,177 |
| 1999 | 4.95% | 102,950 | 102,950 | - | - | |
| | | <u>\$ 102,950</u> | <u>\$ 102,950</u> | <u>\$ -</u> | <u>\$ -</u> | |

| | |
|----------------|---|
| Denomination | \$5,000 |
| Bond Maturity | November 30 |
| Interest Dates | November 30 |
| Interest Rates | 4.95% |
| Purpose | Park Improvements |
| Paying Agent | New Lenox State Bank New Lenox, Illinois |

FRANKFORT SQUARE PARK DISTRICT

General Obligation Bonds Dated June 1, 1998 April 30, 2000

| <u>Fiscal Year</u> | <u>Rate</u> | <u>Bonds Issued</u> | <u>Bonds Paid</u> | <u>Bonds Outstanding</u> | <u>Interest Payable In Future Years</u> | <u>Levy Provision</u> |
|--------------------|-------------|---------------------|-------------------|--------------------------|---|-----------------------|
| 1998 | | \$ - | \$ - | \$ - | \$ - | \$ 102,950 |
| 1999 | 4.60% | 60,000 | 60,000 | - | - | 104,960 |
| 2000 | 4.60% | 65,000 | 65,000 | - | - | 106,740 |
| 2001 | 4.60% | 70,000 | - | 70,000 | 33,350 | 108,290 |
| 2002 | 4.60% | 75,000 | - | 75,000 | 30,015 | 104,610 |
| 2003 | 4.60% | 80,000 | - | 80,000 | 26,450 | 100,930 |
| 2004 | 4.60% | 80,000 | - | 80,000 | 22,770 | 97,250 |
| 2005 | 4.60% | 80,000 | - | 80,000 | 19,090 | 113,570 |
| 2006 | 4.60% | 80,000 | - | 80,000 | 15,410 | 108,970 |
| 2007 | 4.60% | 100,000 | - | 100,000 | 11,270 | 99,370 |
| 2008 | 4.60% | 100,000 | - | 100,000 | 6,670 | |
| 2009 | 4.60% | 95,000 | - | 95,000 | 2,185 | |
| | | <u>\$ 885,000</u> | <u>\$ 125,000</u> | <u>\$ 760,000</u> | <u>\$ 167,210</u> | |

| | |
|----------------|---|
| Bond Maturity | October 1st |
| Interest Dates | April and October 1st |
| Interest Rates | 4.60% |
| Purpose | Refunding of 1989 Bond Issue |
| Paying Agent | New Lenox State Bank New Lenox, Illinois |

FRANKFORT SQUARE PARK DISTRICT

Park Improvement Bonds
Dated November 17, 1999
April 30, 2000

| <u>Fiscal Year</u> | <u>Rate</u> | <u>Bonds Issued</u> | <u>Bonds Paid</u> | <u>Bonds Outstanding</u> | <u>Interest Payable In Future Years</u> | <u>Levy Provision</u> |
|------------------------|-------------|-------------------------|-----------------------|------------------------------|---|---------------------------|
| 1999 | | \$ - | \$ - | \$ - | \$ - | \$ 110,627 |
| 2000 | 5.75% | 106,740 | - | 106,740 | 6,138 | |
| | | <u>\$ 106,740</u> | <u>\$ -</u> | <u>\$ 106,740</u> | <u>\$ 6,138</u> | |

Bond Maturity November 30, 2000

Interest Dates November 30, 2000
Interest Rates 5.75%

Purpose Park Improvements

Paying Agent New Lenox State Bank
New Lenox, Illinois

FRANKFORT SQUARE PARK DISTRICT

**Legal Debt Margin
April 30, 2000**

| | | |
|--|-------------------|-----------------------|
| Assessed Valuation | | \$ 175,189,556 |
| Statutory Debt Limitation (.02875) | | \$ 5,036,700 |
| General Obligation Bonds, June 1998 | \$ 760,000 | |
| Park Improvement Bonds, November 1999 | 106,740 | |
| Bank Loans | 721,996 | |
| | | 1,588,736 |
| Legal Debt Margin | | \$ 3,447,964 |

FRANKFORT SQUARE PARK DISTRICT

**Cash And Investments
April 30, 2000**

| | | |
|--|----|-----------------------|
| Petty Cash | \$ | 150 |
| Deposits | | |
| Heritage Bank - General Account | | 42,819 |
| Heritage Bank - Imprest Account | | 3,291 |
| New Lennox State Bank | | 1,509 |
| Investments | | |
| Illinois Public Treasurer Investment Pool - General | | 109,230 |
| Illinois Public Treasurer Investment Pool - Joint Recreation | | <u>138</u> |
| Total Cash And Investments | \$ | <u><u>157,137</u></u> |

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Activities And Changes In Cash Balance Joint Recreation Fund (Arising From Cash Transactions) For The Year Ended April 30

| | <u>2000</u> | <u>1999</u> |
|--|-----------------|------------------|
| Programs | | |
| Operating Revenues | \$ 45,110 | \$ 34,769 |
| Recreation Program Expenditures | <u>46,497</u> | <u>40,937</u> |
| Net Program Loss | (1,387) | (6,168) |
| Returned To Member Districts | (1,500) | - |
| Increase (Decrease) In Due To Agent District | <u>(9,939)</u> | <u>6,811</u> |
| Increase (Decrease) In Cash | (12,826) | 643 |
| Cash Balance, Beginning OF Year | <u>13,014</u> | <u>12,371</u> |
| Cash Balance, End Of Year | <u>\$ 188</u> | <u>\$ 13,014</u> |

FRANKFORT SQUARE PARK DISTRICT

Schedule Of Grant Revenues And Expenditures (Arising From Cash Transactions) For The Year Ended April 30, 2000

| | |
|---|--------------------|
| Revenues | |
| Grant Proceeds | \$ 100,000 |
| Expenditures | |
| Capital Outlay | <u>100,000</u> |
| Excess Of Revenues Over Expenditures | <u><u>\$ -</u></u> |