

FRANKFORT SQUARE PARK DISTRICT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2001

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WERMER, ROGERS, DORAN & RUZON LLC 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, 2001 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 auditing standards generally accepted in the United States of America. 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, 2001. 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 the accounting principles generally accepted in the United States of America.

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, 2001, 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, LLC

July 27, 2001

FRANKFORT SQUARE PARK DISTRICT

All Fund Types And Account Groups
 Combined Statement Of Assets And Other Debits, Liabilities, Fund Equity And Other Credits
 (Arising From Cash Transactions)
 April 30, 2001

	Governmental Fund Types			Account
	General	Special Revenue	Debt Service	General Fixed Assets
Assets And Other Debits				
Cash And Investments	\$ 78,517	\$ 43,574	\$ 81,876	\$ -
Due From Other Funds	54,548	5,113	-	-
General Fixed Assets	-	-	-	5,219,310
Amount Available In Debt Service Fund	-	-	-	-
Amount To Be Provided For Retirement Of General Long-Term Debt	-	-	-	-
Total Assets And Other Debits	\$ 133,065	\$ 48,687	\$ 81,876	\$ 5,219,310
Liabilities, Fund Equity And Other Credits				
Liabilities				
Due To Other Governments	\$ -	\$ 10,227	\$ -	\$ -
Other Liabilities	-	750	-	-
Tax Anticipation Warrants	-	-	-	-
Due To Other Funds	-	59,661	-	-
Notes Payable	-	-	-	-
Bonds Payable	-	-	-	-
Total Liabilities	-	70,638	-	-
Fund Equity And Other Credits				
Investment in General Fixed Assets	-	-	-	5,219,310
Fund Balance (Deficit) Unreserved, Undesignated	14,458	(21,951)	81,876	-
Designated	118,607	-	-	-
Total Fund Equity	133,065	(21,951)	81,876	5,219,310
Total Liabilities, Fund Equity And Other Credits	\$ 133,065	\$ 48,687	\$ 81,876	\$ 5,219,310

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>2001</u>	<u>2000</u>
\$ -	\$ 203,967	\$ 157,137
-	59,661	145,336
-	5,219,310	4,861,989
81,876	81,876	73,671
<u>1,572,473</u>	<u>1,572,473</u>	<u>1,515,065</u>
<u>\$ 1,654,349</u>	<u>\$ 7,137,287</u>	<u>\$ 6,753,198</u>

\$ -	\$ 10,227	\$ 1,841
-	750	1,700
-	-	85,000
-	59,661	145,336
857,614	857,614	721,996
<u>796,735</u>	<u>796,735</u>	<u>866,740</u>
<u>1,654,349</u>	<u>1,724,987</u>	<u>1,822,613</u>

-	5,219,310	4,861,989
-	74,383	63,997
<u>-</u>	<u>118,607</u>	<u>4,599</u>
<u>-</u>	<u>5,412,300</u>	<u>4,930,585</u>
<u>\$ 1,654,349</u>	<u>\$ 7,137,287</u>	<u>\$ 6,753,198</u>

FRANKFORT SQUARE PARK DISTRICT

All Governmental Fund Types Combined Statement Of Revenues, Expenditures, And Changes In Fund Balance (Arising From Cash Transactions) For The Year Ended April 30, 2001

	Governmental Fund Types		
	General	Special Revenue	Debt Service
Revenues			
Real Estate Taxes	\$ 532,604	\$ 269,079	\$ 112,496
Replacement Taxes	-	911	-
Grant Proceeds	100,000	-	-
Interest	8,857	3,308	4,508
Program Receipts	-	297,249	-
Developer Donations	45,176	-	-
Concessions	-	13,021	-
Rentals	-	22,075	-
Miscellaneous	12,721	20,140	-
Total Revenues	699,358	625,783	117,004
Expenditures			
Current			
General	307,219	-	-
Recreation	-	519,449	-
Social Security	-	33,590	-
Liability Insurance	-	33,651	-
Audit	-	3,900	-
Special Recreation	-	43,865	-
Capital Outlay	348,578	8,744	-
Debt Service	164,956	-	215,574
Total Expenditures	820,753	643,199	215,574
Excess (Deficiency) Of Revenues Over Expenditures	(121,395)	(17,416)	(98,570)
Other Financing Sources			
Proceeds Of Bond Issue	-	-	106,775
Loan Proceeds	255,000	-	-
Excess (Deficiency) Of Revenues And Other Financing Sources Over Expenditures	133,605	(17,416)	8,205
Fund Balance (Deficit), Beginning Of Year	(540)	(4,535)	73,671
Fund Balance (Deficit), End Of Year	<u>\$ 133,065</u>	<u>(\$ 21,951)</u>	<u>\$ 81,876</u>

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

Totals
(Memorandum Only)

<u>2001</u>	<u>2000</u>
\$ 914,179	\$ 869,709
911	752
100,000	100,000
16,673	9,214
297,249	230,309
45,176	44,153
13,021	15,122
22,075	25,049
<u>32,861</u>	<u>55,548</u>
<u>1,442,145</u>	<u>1,349,856</u>
307,219	283,420
519,449	456,644
33,590	31,949
33,651	88,419
3,900	3,800
43,865	36,536
357,322	324,260
<u>380,530</u>	<u>316,769</u>
<u>1,679,526</u>	<u>1,541,797</u>
(237,381)	(191,941)
106,775	106,740
<u>255,000</u>	<u>10,000</u>
124,394	(75,201)
<u>68,596</u>	<u>143,797</u>
<u>\$ 317,384</u>	<u>\$ 68,596</u>

FRANKFORT SQUARE PARK DISTRICT

All Governmental Fund Types
Combined Statement Of Revenues, Expenditures, And Changes In Fund Balance
Budget And Actual
(Arising From Cash Transactions)
For The Year Ended April 30, 2001

	General		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Real Estate Taxes	\$ 524,135	\$ 532,604	\$ 8,469
Replacement Taxes	-	-	-
Grant Proceeds	-	100,000	100,000
Interest	5,001	8,857	3,856
Program Receipts	-	-	-
Concessions	-	-	-
Rentals	-	-	-
Developer Donations	30,000	45,176	15,176
Miscellaneous	35,000	12,721	(22,279)
Total Revenues	594,136	699,358	105,222
Expenditures			
Current			
General	672,398	307,219	365,179
Recreation	-	-	-
Social Security	-	-	-
Liability Insurance	-	-	-
Audit	-	-	-
Special Recreation	-	-	-
Capital Outlay	177,086	348,578	(171,492)
Debt Service	338,788	164,956	173,832
Total Expenditures	1,188,272	820,753	367,519
Excess (Deficiency) Of Revenues Over Expenditures	(594,136)	(121,395)	472,741
Other Financing Sources			
Loan And Bond Proceeds	-	255,000	255,000
Excess (Deficiency) Of Revenues And Other Financing Sources Over Expenditures	(\$ 594,136)	133,605	\$ 727,741
Fund Balance (Deficit), Beginning Of Year		(540)	
Fund Balance (Deficit), End Of Year		\$ 133,065	

The Accompanying Notes Are An Integral Part Of These Statements.

Special Revenue			Debt Service		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ 274,181	\$ 269,079	(\$ 5,102)	\$ 110,748	\$ 112,496	\$ 1,748
501	911	410	-	-	-
-	-	-	-	-	-
3,900	3,308	(592)	4,500	4,508	8
289,780	297,249	7,469	-	-	-
16,000	13,021	(2,979)	-	-	-
20,000	22,075	2,075	-	-	-
-	-	-	-	-	-
22,200	20,140	(2,060)	-	-	-
626,562	625,783	(779)	115,248	117,004	1,756
-	-	-	-	-	-
501,397	519,448	(18,051)	-	-	-
40,000	33,590	6,410	-	-	-
50,000	33,650	16,350	-	-	-
5,200	3,900	1,300	-	-	-
50,000	43,865	6,135	-	-	-
18,843	8,744	10,099	-	-	-
-	-	-	250,000	215,574	34,426
665,440	643,197	22,243	250,000	215,574	34,426
(38,878)	(17,414)	21,464	(134,752)	(98,570)	36,182
-	-	-	109,953	106,775	(3,178)
(\$ 38,878)	(17,414)	\$ 21,464	(\$ 24,799)	8,205	\$ 33,004
(4,535)				73,671	
(\$ 21,949)				\$ 81,876	

FRANKFORT SQUARE PARK DISTRICT

Notes To Financial Statements
April 30, 2001

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, 2001

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 accounting principles generally accepted in the United States of America, 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.

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 that 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 June 21, 2000 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, 2001

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 Commissioners 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 fair value.

Use Of Estimates

The process of preparing financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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 that have been approved by the Board of Commissioners.

FRANKFORT SQUARE PARK DISTRICT

Notes To Financial Statements April 30, 2001

3. Deposits And Investments

The District maintains a cash deposit pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the balance sheets as "Investment" under each fund's caption.

Deposits

Deposits are carried at cost. The carrying amount of deposits is included in Cash And Investments on the balance sheet. The bank balances are categorized to give an indication at the level of risk assumed by the district at year end as follows:

Category			Bank Balance	Carrying Amount
1	2	3		
\$ 194,646	\$ -	\$ -	\$ 194,646	\$ 185,903

Category 1 includes deposits covered by federal depository insurance or by collateral held by the District or its agent, in the District's Name.

Category 2 includes deposits covered by collateral held by the pledging financial institution's trust department, or its agent, in the District's name.

Category 3 includes deposits covered by collateral held by the pledging financial institution, or its trust department or agent, but not in the District's name, and deposits which are uninsured or uncollateralized.

Investments

The District can invest in (1) bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, (2) bonds, notes, debentures, or other similar obligations of the United States of America or its agencies, (3) interest-bearing savings accounts, certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, (4) short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000 if (a) such obligations are rated at the time of purchase at one of the 3 highest classifications established by at least 2 standard rating services and which mature no later than 180 days from the date of purchase, (b) such purchases do not exceed 10% of the corporation's outstanding obligations and (c) no more than one-third of the public agency's funds may be invested in short-term obligations of corporations, (5) money market mutual funds registered under the Investment Company Act of 1940, provided that the portfolio is limited to obligations described in (1) and (2) above. Investments may be made only in banks that are insured by the Federal Deposit Insurance Corporation. The District can also invest in a Public Treasurers' Investment Pool created under Section 17 of the State Treasurer Act.

The District's current investments are all considered to be uncategorized. Uncategorized investments are not subject to categorization because they are not securities. The relationship between the District and the investment agent is a direct contractual relationship and the investments are not supported by a transferable instrument that evidences ownership or creditorship.

FRANKFORT SQUARE PARK DISTRICT

Notes To Financial Statements April 30, 2000

3. Deposits And Investments

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

<u>Uncategorized Investments</u>	<u>Carrying Amount</u>	<u>Cost</u>
Illinois Funds Money Market Fund	\$ 17,814	\$ 17,814
Total Investments	<u>\$ 17,814</u>	<u>\$ 17,814</u>

The Illinois Funds Money Market Fund is an external investment pool created by the Illinois General Assembly. The fund invests in U.S. Treasury bills and notes, in fully collateralized time deposits in Illinois financial institutions, in collateralized repurchase agreements, and in treasury mutual funds that invest in U.S. Treasury obligations and collateralized repurchase agreements.

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, 2000</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance April 30, 2001</u>
Land	\$ 698,648	\$ -	\$ -	\$ 698,648
Land Improvements	2,107,011	193,430	-	2,300,441
Buildings	1,381,517	290	-	1,381,807
Equipment	<u>674,813</u>	<u>163,601</u>	<u>-</u>	<u>838,414</u>
Total	<u>\$ 4,861,989</u>	<u>\$ 357,321</u>	<u>\$ -</u>	<u>\$ 5,219,310</u>

5. Long-Term Debt

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

<u>Issue</u>	<u>Balance May 1, 2000</u>	<u>Issued</u>	<u>Retirement</u>	<u>Balance April 30, 2001</u>
Notes Payable	\$ 721,996	\$ 255,000	\$ 119,382	\$ 857,614
<u>Bonds:</u>				
June 1, 1998	760,000	-	70,000	690,000
November 17, 1999	106,740	-	106,740	-
November 17, 2000	<u>-</u>	<u>106,735</u>	<u>-</u>	<u>106,735</u>
Total	<u>\$ 1,588,736</u>	<u>\$ 361,735</u>	<u>\$ 296,122</u>	<u>\$ 1,654,349</u>

FRANKFORT SQUARE PARK DISTRICT

Notes To Financial Statements April 30, 2001

5. Long-Term Debt

Annual debt service payments required to service all outstanding bonds at April 30, 2001 are as follows:

Fiscal Year	Principal	Interest	Total
2002	\$ 398,642	\$ 82,291	\$ 480,933
2003	196,906	61,943	258,849
2004	196,800	51,707	248,507
2005	187,406	41,546	228,952
2006	187,407	32,659	220,066
2007-2009	487,188	37,051	524,239
Total	<u>\$ 1,654,349</u>	<u>\$ 307,197</u>	<u>\$ 1,961,546</u>

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%.

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.

2000 Park Improvement Bonds

The 2000 park improvement tax bonds are general obligation bonds issued November 17, 2000 in the amount of \$106,735 and an interest rate of 4.50%. The bonds are payable on November 30, 2001.

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, 2001 is \$857,614 due in installments through April 1, 2009 at interest rates of 5.20% 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 4, 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.

FRANKFORT SQUARE PARK DISTRICT

Notes To Financial Statements April 30, 2001

6. Property Taxes

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 1999 rates levied per \$100 of assessed valuation and the extensions produced (latest rates available):

		<u>Will County</u>		<u>Cook County</u>	
	<u>Limit</u>	<u>Rate</u>	<u>Extension</u>	<u>Rate</u>	<u>Extension</u>
General	.3500	.2726	\$ 510,504	.2481	\$ 17,196
Recreation	.0750	.0750	140,454	.0726	5,032
Social Security	None	.0147	27,529	.0181	1,255
Liability Insurance	None	.0190	35,582	.0362	2,509
Audit	.0050	.0017	3,184	.0021	146
Special Recreation	.0400	.0230	43,073	.0233	1,615
Paving And Lighting	.0050	.0040	7,491	.0048	333
Debt Service	None	.0576	107,869	.0598	4,145
Total		<u>.4676</u>	<u>\$ 875,686</u>	<u>.4650</u>	<u>\$ 32,231</u>

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 11% 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:

Special Revenue Funds	
Recreation Fund	\$ 44,197
Liability Insurance Fund	<u>5,988</u>
Total	<u>\$ 50,185</u>

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

FRANKFORT SQUARE PARK DISTRICT

Notes To Financial Statements April 30, 2001

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, 2001 is \$118,607.

10. Expenditures In Excess Of Budgets

The District operated within the legal confines of its adopted budget during fiscal 2001 with no instances of over expending the budgeted amounts in the individual funds.

11. Contingent Liability

The District is contingently liable for a \$10,000 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

General Fund
Statement Of Assets, Liabilities, And Fund Balance
(Arising From Cash Transactions)
April 30, 2001

Assets

Cash And Investments	\$	78,517
Due From Other Funds		<u>54,548</u>
Total Assets	\$	<u>133,065</u>

Liabilities And Fund Balance

Fund Balance		
Unreserved		
Undesignated	\$	14,458
Designated For Capital Improvements		<u>118,607</u>
Total Fund Balance		<u>133,065</u>
Total Liabilities And Fund Balance	\$	<u>133,065</u>

FRANKFORT SQUARE PARK DISTRICT

General Fund
Statement Of Revenues, Expenditures And Changes In Fund Balance
Budget And Actual
(Arising From Cash Transactions)
For The Year Ended April 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Real Estate Taxes	\$ 524,135	\$ 532,604	\$ 8,469
Grant Proceeds	-	100,000	100,000
Interest	5,001	8,857	3,856
Developer Donations	30,000	45,176	15,176
Miscellaneous	35,000	12,721	(22,279)
Total Revenues	<u>594,136</u>	<u>699,358</u>	<u>105,222</u>
Expenditures			
Current			
Administration			
Personal Services	203,074	101,920	101,154
Supplies	15,000	6,980	8,020
Other Services And Charges	231,470	107,960	123,510
Building And Grounds			
Personal Services	121,308	57,866	63,442
Supplies	15,000	3,956	11,044
Other Services And Charges	86,546	28,537	58,009
Capital Outlay	177,086	348,578	(171,492)
Debt Service	338,788	164,956	173,832
Total Expenditures	<u>1,188,272</u>	<u>820,753</u>	<u>367,519</u>
Excess (Deficiency) Of Revenues Over Expenditures	(594,136)	(121,395)	472,741
Other Financing Sources			
Loan Proceeds	-	255,000	255,000
Excess (Deficiency) Of Revenues And Other Financing Sources Over Expenditures	<u>(\$ 594,136)</u>	133,605	<u>\$ 727,741</u>
Fund Balance (Deficit), Beginning Of Year		(540)	
Fund Balance (Deficit), End Of Year		<u>\$ 133,065</u>	

FRANKFORT SQUARE PARK DISTRICT

All Special Revenue Funds Combining Statement Of Assets, Liabilities, And Fund Balance (Arising From Cash Transactions) April 30, 2001

	<u>Recreation</u>	<u>Social Security</u>	<u>Liability Insurance</u>	<u>Audit</u>
Assets				
Cash And Investments	\$ -	\$ 10,098	\$ -	\$ 6,300
Due From Other Funds	<u>5,113</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 5,113</u>	<u>\$ 10,098</u>	<u>\$ -</u>	<u>\$ 6,300</u>
Liabilities And Fund Balance				
Liabilities				
Due To Other Governments	\$ -	\$ -	\$ -	\$ -
Other Liabilities	750	-	-	-
Due To Other Funds	<u>48,560</u>	<u>-</u>	<u>5,988</u>	<u>-</u>
Total Liabilities	<u>49,310</u>	<u>-</u>	<u>5,988</u>	<u>-</u>
Fund Balance (Deficit)	<u>(44,197)</u>	<u>10,098</u>	<u>(5,988)</u>	<u>6,300</u>
Total Liabilities And Fund Balance	<u>\$ 5,113</u>	<u>\$ 10,098</u>	<u>\$ -</u>	<u>\$ 6,300</u>

<u>Paving And Lighting</u>	<u>Special Recreation</u>	<u>Joint Recreation</u>	<u>Total</u>	
			<u>2001</u>	<u>2000</u>
\$ 346	\$ 11,490	\$ 15,340	\$ 43,574	\$ 188
-	-	-	5,113	35,702
\$ 346	\$ 11,490	\$ 15,340	\$ 48,687	\$ 35,890
\$ -	\$ -	\$ 10,227	\$ 10,227	\$ 1,841
-	-	-	750	1,700
-	-	5,113	59,661	36,884
-	-	15,340	70,638	40,425
346	11,490	-	(21,951)	(4,535)
<u>\$ 346</u>	<u>\$ 11,490</u>	<u>\$ 15,340</u>	<u>\$ 48,687</u>	<u>\$ 35,890</u>

FRANKFORT SQUARE PARK DISTRICT

All Special Revenue Funds
Combining Statement Of Revenues, Expenditures And Changes In Fund Balance
(Arising From Cash Transactions)
For The Year Ended April 30, 2001

	<u>Recreation</u>	<u>Social Security</u>	<u>Liability Insurance</u>	<u>Audit</u>
Revenues				
Real Estate Taxes	\$ 146,904	\$ 28,799	\$ 37,639	\$ 3,282
Replacement Taxes	911			
Interest	1,500	50	500	500
Program Receipts	241,553	-	-	-
Concessions	13,021	-	-	-
Rentals	22,075	-	-	-
Received From Districts	-	-	-	-
Miscellaneous	20,140	-	-	-
	<u>446,104</u>	<u>28,849</u>	<u>38,139</u>	<u>3,782</u>
Total Revenues				
Expenditures				
Current				
Recreation	463,745	-	-	-
Social Security	-	33,590	-	-
Liability Insurance	-	-	33,651	-
Audit	-	-	-	3,900
Special Recreation	-	-	-	-
Capital Outlay	290	-	-	-
	<u>464,035</u>	<u>33,590</u>	<u>33,651</u>	<u>3,900</u>
Total Expenditures				
Excess (Deficiency) Of Revenues Over Expenditures	(17,931)	(4,741)	4,488	(118)
Fund Balance (Deficit), Beginning Of Year	(26,266)	14,839	(10,476)	6,418
Fund Balance (Deficit), End Of Year	<u>(\$ 44,197)</u>	<u>\$ 10,098</u>	<u>(\$ 5,988)</u>	<u>\$ 6,300</u>

Paving And Lighting	Special Recreation	Joint Recreation	Total	
			2001	2000
\$ 7,865	\$ 44,590	\$ -	\$ 269,079	\$ 328,693
-	-	-	911	752
500	250	8	3,308	1,855
-	-	55,696	297,249	230,309
-	-	-	13,021	15,122
-	-	-	22,075	25,049
-	-	-	-	1,387
-	-	-	20,140	21,299
<u>8,365</u>	<u>44,840</u>	<u>55,704</u>	<u>625,783</u>	<u>624,466</u>
-	-	55,704	519,449	456,644
-	-	-	33,590	31,949
-	-	-	33,651	88,419
-	-	-	3,900	3,800
-	43,865	-	43,865	36,536
<u>8,454</u>	<u>-</u>	<u>-</u>	<u>8,744</u>	<u>13,901</u>
<u>8,454</u>	<u>43,865</u>	<u>55,704</u>	<u>643,199</u>	<u>631,249</u>
(89)	975	-	(17,416)	(6,783)
<u>435</u>	<u>10,515</u>	<u>-</u>	<u>(4,535)</u>	<u>2,248</u>
<u>\$ 346</u>	<u>\$ 11,490</u>	<u>\$ -</u>	<u>(\$ 21,951)</u>	<u>(\$ 4,535)</u>

FRANKFORT SQUARE PARK DISTRICT

Recreation Fund Statement Of Revenues, Expenditures And Changes In Fund Balance Budget And Actual (Arising From Cash Transactions) For The Year Ended April 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Real Estate Taxes	\$ 154,206	\$ 146,904	(\$ 7,302)
Replacement Taxes	501	911	410
Interest	1,500	1,500	-
Program Receipts	233,780	241,553	7,773
Concessions	16,000	13,021	(2,979)
Rentals	20,000	22,075	2,075
Miscellaneous	22,000	20,140	(1,860)
Total Revenues	<u>447,987</u>	<u>446,104</u>	<u>(1,883)</u>
Expenditures			
Recreation Programs			
Personal Services	436,974	190,234	246,740
Supplies	112,600	49,222	63,378
Other Services And Charges	36,300	44,453	(8,153)
Capital Outlay	7,686	290	7,396
Buildings And Grounds			
Personal Services	159,890	88,992	70,898
Supplies	50,000	23,259	26,741
Other Services And Charges	116,524	67,585	48,939
Capital Outlay	-	-	-
Total Expenditures	<u>919,974</u>	<u>464,035</u>	<u>455,939</u>
Excess (Deficiency) Of			
Revenues Over Expenditures	<u>(\$ 471,987)</u>	<u>(17,931)</u>	<u>\$ 454,056</u>
Fund Balance (Deficit), Beginning Of Year		<u>(26,266)</u>	
Fund Balance (Deficit), End Of Year		<u>(\$ 44,197)</u>	

FRANKFORT SQUARE PARK DISTRICT

Social Security Fund Statement Of Revenues, Expenditures And Changes In Fund Balance Budget And Actual (Arising From Cash Transactions) For The Year Ended April 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Real Estate Taxes	\$ 28,264	\$ 28,799	\$ 535
Interest	50	50	-
Total Revenues	<u>28,314</u>	<u>28,849</u>	<u>535</u>
Expenditures			
Social Security And Medicare Contributions	<u>40,000</u>	<u>33,590</u>	<u>6,410</u>
Total Expenditures	<u>40,000</u>	<u>33,590</u>	<u>6,410</u>
Excess (Deficiency) Of Revenues Over Expenditures	<u>(\$ 11,686)</u>	<u>(4,741)</u>	<u>\$ 6,945</u>
Fund Balance, Beginning Of Year		<u>14,839</u>	
Fund Balance, End Of Year		<u>\$ 10,098</u>	

FRANKFORT SQUARE PARK DISTRICT

Liability Insurance Fund 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, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Real Estate Taxes	\$ 36,531	\$ 37,639	\$ 1,108
Interest	500	500	-
Total Revenues	<u>37,031</u>	<u>38,139</u>	<u>1,108</u>
Expenditures			
Risk Management	15,300	4,307	10,993
Unemployment Insurance	2,700	1,477	1,223
Insurance Premiums	<u>32,000</u>	<u>27,867</u>	<u>4,133</u>
Total Expenditures	<u>50,000</u>	<u>33,651</u>	<u>16,349</u>
Excess (Deficiency) Of Revenues Over Expenditures	<u>(\$ 12,969)</u>	4,488	<u>\$ 17,457</u>
Fund Balance (Deficit), Beginning Of Year		(10,476)	
Fund Balance (Deficit), End Of Year		<u>(\$ 5,988)</u>	

FRANKFORT SQUARE PARK DISTRICT

Audit Fund Statement Of Revenues, Expenditures And Changes In Fund Balance Budget And Actual (Arising From Cash Transactions) For The Year Ended April 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Real Estate Taxes	\$ 3,268	\$ 3,282	\$ 14
Interest	500	500	-
Total Revenues	<u>3,768</u>	<u>3,782</u>	<u>14</u>
Expenditures			
Audit Fee	<u>5,200</u>	<u>3,900</u>	<u>1,300</u>
Total Expenditures	<u>5,200</u>	<u>3,900</u>	<u>1,300</u>
Excess (Deficiency) Of Revenues Over Expenditures	<u>(\$ 1,432)</u>	<u>(118)</u>	<u>\$ 1,314</u>
Fund Balance, Beginning Of Year		<u>6,418</u>	
Fund Balance, End Of Year		<u>\$ 6,300</u>	

FRANKFORT SQUARE PARK DISTRICT

Paving And Lighting Fund Statement Of Revenues, Expenditures And Changes In Fund Balance Budget And Actual (Arising From Cash Transactions) For The Year Ended April 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Real Estate Taxes	\$ 7,690	\$ 7,865	\$ 175
Interest	500	500	-
Total Revenues	<u>8,190</u>	<u>8,365</u>	<u>175</u>
Expenditures			
Paving And Lighting	<u>15,000</u>	<u>8,454</u>	<u>6,546</u>
Total Expenditures	<u>15,000</u>	<u>8,454</u>	<u>6,546</u>
Excess (Deficiency) Of Revenues Over Expenditures	<u>(\$ 6,810)</u>	<u>(89)</u>	<u>\$ 6,721</u>
Fund Balance, Beginning Of Year		<u>435</u>	
Fund Balance, End Of Year		<u>\$ 346</u>	

FRANKFORT SQUARE PARK DISTRICT

Special Recreation Fund Statement Of Revenues, Expenditures And Changes In Fund Balance Budget And Actual (Arising From Cash Transactions) For The Year Ended April 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Real Estate Taxes	\$ 44,222	\$ 44,590	\$ 368
Interest	250	250	-
Total Revenues	<u>44,472</u>	<u>44,840</u>	<u>368</u>
Expenditures			
Special Recreation Association	47,880	43,798	4,082
Personal Services	<u>2,120</u>	<u>67</u>	<u>2,053</u>
Total Expenditures	<u>50,000</u>	<u>43,865</u>	<u>6,135</u>
Excess (Deficiency) Of Revenues Over Expenditures	<u>(\$ 5,528)</u>	975	<u>\$ 6,503</u>
Fund Balance, Beginning Of Year		<u>10,515</u>	
Fund Balance, End Of Year		<u>\$ 11,490</u>	

FRANKFORT SQUARE PARK DISTRICT

Joint Recreation Fund Statement Of Revenues, Expenditures And Changes In Fund Balance Budget And Actual (Arising From Cash Transactions) For The Year Ended April 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Program Receipts	\$ 56,000	\$ 55,696	(\$ 304)
Interest	600	8	(592)
Miscellaneous	200	-	(200)
Total Revenues	<u>56,800</u>	<u>55,704</u>	<u>(1,096)</u>
Expenditures			
Recreation Programs			
Personal Services	33,703	33,703	-
Supplies	2,200	3,210	(1,010)
Other Services And Charges	9,350	6,213	3,137
Return To Districts	-	12,578	(12,578)
Total Expenditures	<u>45,253</u>	<u>55,704</u>	<u>(10,451)</u>
Excess (Deficiency) Of Revenues Over Expenditures	<u>\$ 11,547</u>	-	<u>(\$ 11,547)</u>
Fund Balance, Beginning Of Year		<u>-</u>	
Fund Balance, End Of Year		<u>\$ -</u>	

FRANKFORT SQUARE PARK DISTRICT

Debt Service Fund
Statement Of Assets, Liabilities And Fund Balance
(Arising From Cash Transactions)
June 30, 2001

Assets

Due From Other Funds	\$ <u>81,876</u>
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Total Assets	\$ <u>81,876</u>
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Liabilities And Fund Balance

Fund Balance	\$ <u>81,876</u>
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Total Liabilities And Fund Balance	\$ <u>81,876</u>
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FRANKFORT SQUARE PARK DISTRICT

Debt Service Fund Statement Of Revenues Expenditures And Changes In Fund Balance Budget And Actual (Arising From Cash Transactions) For The Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Real Estate Taxes	\$ 110,748	\$ 112,496	\$ 1,748
Interest	4,500	4,508	8
Total Revenues	<u>115,248</u>	<u>117,004</u>	<u>1,756</u>
Expenditures			
Bond Principal	125,650	176,740	(51,090)
Interest Expense	123,525	37,084	86,441
Service Charges	825	1,750	(925)
Total Expenditures	<u>250,000</u>	<u>215,574</u>	<u>34,426</u>
Excess (Deficiency) Of Revenues Over Expenditures	(134,752)	(98,570)	36,182
Other Financing Sources			
Proceeds of Bond Issue	<u>109,953</u>	<u>106,775</u>	(3,178)
Excess (Deficiency) Of Revenues And Other Financing Sources Over Expenditures	<u>(\$ 24,799)</u>	8,205	<u>\$ 33,004</u>
Fund Balance, Beginning Of Year		<u>73,671</u>	
Fund Balance, End Of Year		<u>\$ 81,876</u>	

FRANKFORT SQUARE PARK DISTRICT

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

	<u>1999</u>	<u>1998</u>	<u>1997</u>
Assessed Valuations			
Will County	\$ 187,272,216	\$ 170,328,495	\$ 141,673,268
Cook County	<u>6,931,399</u>	<u>4,861,061</u>	<u>4,470,441</u>
	<u>\$ 194,203,615</u>	<u>\$ 175,189,556</u>	<u>\$ 146,143,709</u>

	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
Will County						
General	0.1375	\$ 257,499	0.1000	\$ 170,328	0.1000	\$ 141,673
General - Referendum	0.1351	253,005	0.1473	250,894	0.1500	212,510
Recreation	0.0750	140,454	0.0578	98,450	0.0750	106,255
Social Security	0.0147	27,529	0.0229	39,005	0.0204	28,901
Liability Insurance	0.0190	35,582	0.0475	80,906	0.0480	68,003
Audit	0.0017	3,184	0.0021	3,577	0.0000	-
Paving And Lighting	0.0040	7,491	0.0039	6,643	0.0050	7,084
Special Recreation	0.0230	43,073	0.0274	46,670	0.0250	35,418
Debt Service	<u>0.0576</u>	<u>107,869</u>	<u>0.0609</u>	<u>103,730</u>	<u>0.0748</u>	<u>105,972</u>
Total Will County	<u>0.4676</u>	<u>875,686</u>	<u>0.4698</u>	<u>800,203</u>	<u>0.4982</u>	<u>705,816</u>
Cook County						
General	0.1000	6,931	0.1000	4,861	0.1000	4,470
General - Referendum	0.1481	10,265	0.1378	6,699	0.1465	6,549
Recreation	0.0726	5,032	0.0713	3,466	0.0740	3,308
Social Security	0.0181	1,255	0.0190	924	0.0197	881
Liability Insurance	0.0362	2,509	0.0476	2,314	0.0493	2,204
Audit	0.0021	146	0.0048	233	0.0041	183
Paving And Lighting	0.0048	333	0.0048	233	0.0049	219
Special Recreation	0.0233	1,615	0.0238	1,157	0.0247	1,104
Debt Service	<u>0.0598</u>	<u>4,145</u>	<u>0.0636</u>	<u>3,092</u>	<u>0.0787</u>	<u>3,518</u>
Total Cook County	<u>0.4650</u>	<u>32,231</u>	<u>0.4727</u>	<u>22,978</u>	<u>0.5019</u>	<u>22,436</u>

Total Tax Extension	<u>\$ 907,917</u>	<u>\$ 823,182</u>	<u>\$ 728,252</u>
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Tax Collections To Date	<u>\$ 910,162</u>	<u>\$ 824,964</u>	<u>\$ 734,812</u>
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Percent Of Extension Collected	<u>100.25%</u>	<u>100.22%</u>	<u>100.90%</u>
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The Will County real estate tax rate for 2000 is .4643 and the total extension is \$988,458. The Cook County real estate tax rate was not available as of the date of this report.

FRANKFORT SQUARE PARK DISTRICT

Bonds, Notes And Interest Payable
April 30, 2001

Fiscal Year Ended April, 30	Bonds Issue Dates			January 19, 1998 Mower & Explorer
	June 1, 1998 Refunding Bonds	November 17, 2000 Park Bonds	February 28, 1997 Union Creek	
<u>Bond Principal Payments</u>				
2002	\$ 75,000	\$ 106,735	\$ 82,032	\$ 7,000
2003	80,000	-	82,031	7,000
2004	80,000	-	82,032	6,893
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	690,000	106,735	574,221	20,893
<u>Interest Payments</u>				
2002	30,015	5,029	32,603	1,149
2003	26,450	-	27,946	764
2004	22,770	-	23,288	379
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	133,860	5,029	130,465	2,292
Total Debt Service	\$ 823,860	\$ 111,764	\$ 704,686	\$ 23,185

<u>March 30, 2000 Truck</u>	<u>August 24, 2000 Mower</u>	<u>September 28, 2000 Grant Funding</u>	<u>April 2, 2001 Dump Truck</u>	<u>Totals</u>
\$ 2,500	\$ 16,000	\$ 100,000	\$ 9,375	\$ 398,642
2,500	16,000	-	9,375	196,906
2,500	16,000	-	9,375	196,800
-	16,000	-	9,375	187,406
-	16,000	-	9,375	187,407
-	-	-	9,375	191,406
-	-	-	9,375	191,407
-	-	-	9,375	104,375
<u>7,500</u>	<u>80,000</u>	<u>100,000</u>	<u>75,000</u>	<u>1,654,349</u>
426	3,931	5,200	3,938	82,291
281	3,057	-	3,445	61,943
135	2,182	-	2,953	51,707
-	1,313	-	2,461	41,546
-	1,307	-	1,969	32,659
-	-	-	1,477	22,062
-	-	-	984	12,312
-	-	-	492	2,677
<u>842</u>	<u>11,791</u>	<u>5,200</u>	<u>17,719</u>	<u>307,198</u>
<u>\$ 8,342</u>	<u>\$ 91,791</u>	<u>\$ 105,200</u>	<u>\$ 92,719</u>	<u>\$ 1,961,547</u>

FRANKFORT SQUARE PARK DISTRICT

General Obligation Bonds

Dated June 1, 1998

April 30, 2001

<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	-	-	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>\$ 195,000</u>	<u>\$ 690,000</u>	<u>\$ 133,860</u>	

Bond Maturity	October 1st
Interest Dates	April and October 1st
Interest Rate	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, 2001

<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>
1999		\$ -	\$ -	\$ -	\$ -	\$ 110,627
2000	4.95%	106,740	106,740	-	-	
		<u>\$ 106,740</u>	<u>\$ 106,740</u>	<u>\$ -</u>	<u>\$ -</u>	

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

FRANKFORT SQUARE PARK DISTRICT

Park Improvement Bonds
Dated November 17, 2000
April 30, 2001

<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>
2000		\$ -	\$ -	\$ -	\$ -	\$ 111,764
2001	4.50%	106,735	-	106,735	5,029	
		<u>\$ 106,735</u>	<u>\$ -</u>	<u>\$ 106,735</u>	<u>\$ 5,029</u>	

Bond Maturity November 30, 2001

Interest Dates November 30, 2001
Interest Rate 4.50%

Purpose Park Improvements

Paying Agent First United Bank
Frankfort, Illinois

FRANKFORT SQUARE PARK DISTRICT

Legal Debt Margin
April 30, 2001

Assessed Valuation		<u>\$ 194,203,615</u>
Statutory Debt Limitation (.02875)		\$ 5,583,354
General Obligation Bonds, June 1998	\$ 690,000	
Park Improvement Bonds, November 2000	106,735	
Bank Loans	<u>857,614</u>	<u>1,654,349</u>
Legal Debt Margin		<u>\$ 3,929,005</u>

FRANKFORT SQUARE PARK DISTRICT

Cash And Investments
April 30, 2001

Petty Cash	\$	250
Deposits		
First United - General Checking Account		9,345
First Midwest - Imprest Account		5,893
New Lennox State Bank - Checking Account		1,509
First United - Savings		169,156
Investments		
Illinois Funds - General		17,667
Illinois Funds - Joint Recreation		<u>147</u>
Total Cash And Investments	\$	<u>203,967</u>

FRANKFORT SQUARE PARK DISTRICT

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

	<u>2001</u>	<u>2000</u>	<u>1999</u>
Programs			
Operating Revenues	\$ 55,704	\$ 45,110	\$ 34,769
Recreation Program Expenditures	<u>43,126</u>	<u>46,497</u>	<u>40,937</u>
Net Program Profit (Loss)	12,578 (1,387) (6,168)
Returned To Member Districts	-	(1,500)	-
Increase (Decrease) In Due To Agent District	<u>2,574</u>	<u>9,939</u>	<u>6,811</u>
Increase (Decrease) In Cash	15,152 (12,826)	643
Cash Balance, Beginning Of Year	<u>188</u>	<u>13,014</u>	<u>12,371</u>
Cash Balance, End Of Year	<u>\$ 15,340</u>	<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, 2001**

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