

**FRANKFORT SQUARE PARK DISTRICT**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED APRIL 30, 2004**



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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, 2004 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, 2004. 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 modified 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, 2004, 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.

*Wermar, Rogers, Doran + Ruzon, LLC*

September 2, 2004

# 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, 2004

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
<b>Assets And Other Debits</b>				
Cash And Investments	\$ 59,845	\$ 16,019	\$ 92,767	\$ 735
Due From Other Funds	252,919	4,589	-	1,034,238
General Fixed Assets	-	-	-	-
Amount Available In Debt Service Fund	-	-	-	-
Amount To Be Provided For Retirement Of General Long-Term Debt	-	-	-	-
Total Assets And Other Debits	<u>\$ 312,764</u>	<u>\$ 20,608</u>	<u>\$ 92,767</u>	<u>\$ 1,034,973</u>
<b>Liabilities, Fund Equity And Other Credits</b>				
<b>Liabilities</b>				
Due To Other Governments	\$ -	\$ 9,177	\$ 1,900	\$ 735
Other Liabilities	1,685	4,400	-	-
Due To Other Funds	1,034,238	257,508	-	-
Notes Payable	-	-	-	-
Bonds Payable	-	-	-	-
Total Liabilities	<u>1,035,923</u>	<u>271,085</u>	<u>1,900</u>	<u>735</u>
<b>Fund Equity And Other Credits</b>				
Investment In General Fixed Assets	-	-	-	-
Fund Balance				
Unreserved, Undesignated	( 723,159)	( 250,477)	90,867	1,034,238
Total Fund Equity	<u>( 723,159)</u>	<u>( 250,477)</u>	<u>90,867</u>	<u>1,034,238</u>
Total Liabilities, Fund Equity And Other Credits	<u>\$ 312,764</u>	<u>\$ 20,608</u>	<u>\$ 92,767</u>	<u>\$ 1,034,973</u>

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

Account General Fixed Assets	Groups General Long-Term Debt	Totals (Memorandum Only)	
		2004	2003
\$ -	\$ -	\$ 169,366	\$ 2,484,369
-	-	1,291,746	799,555
12,629,761	-	12,629,761	8,163,383
-	90,867	90,867	88,134
-	8,724,067	8,724,067	6,702,539
<u>\$ 12,629,761</u>	<u>\$ 8,814,934</u>	<u>\$ 22,905,807</u>	<u>\$ 18,237,980</u>
\$ -	\$ -	\$ 11,812	\$ 14,601
-	-	6,085	3,221
-	-	1,291,746	799,555
-	494,652	494,652	290,152
-	8,320,282	8,320,282	6,500,521
-	8,814,934	10,124,577	7,608,050
12,629,761	-	12,629,761	8,163,383
-	-	151,469	2,466,547
12,629,761	-	12,781,230	10,629,930
<u>\$ 12,629,761</u>	<u>\$ 8,814,934</u>	<u>\$ 22,905,807</u>	<u>\$ 18,237,980</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, 2004

	<b>Governmental Fund Types</b>		
	<b>General</b>	<b>Special Revenue</b>	<b>Debt Service</b>
<b>Revenues</b>			
Real Estate Taxes	\$ 818,975	\$ 336,304	\$ 343,597
Replacement Taxes	-	540	-
Interest	2,979	133	-
Program Receipts	230,990	386,683	-
Developer Donations	64,752	-	-
Concessions	29,519	-	-
Rentals	-	12,925	62,070
Contract Maintenance	-	6,535	-
Miscellaneous	14,680	28,603	-
<b>Total Revenues</b>	<b>1,161,895</b>	<b>771,723</b>	<b>405,667</b>
<b>Expenditures</b>			
Current			
General	722,594	-	-
Recreation	181,726	632,690	-
Social Security	-	64,890	-
Liability Insurance	-	60,925	-
Audit	-	8,520	-
Special Recreation	-	59,845	-
Capital Outlay	275,208	128,530	-
Debt Service	7,622	-	503,864
<b>Total Expenditures</b>	<b>1,187,150</b>	<b>955,400</b>	<b>503,864</b>
Excess (Deficiency) Of Revenues Over Expenditures	( 25,255)	( 183,677)	( 98,197)
<b>Other Financing Sources (Uses)</b>			
Bond Issue Proceeds	-	-	100,930
Loan Proceeds	-	-	-
Operating Transfers In (Out)	( 38,172)	38,172	-
Excess (Deficiency) Of Revenues And Other Financing Sources Over Expenditures And Other Financing Uses	( 63,427)	145,505	2,733
<b>Fund Balance (Deficit), Beginning Of Year</b>	<b>( 659,732)</b>	<b>( 104,972)</b>	<b>88,134</b>
<b>Fund Balance (Deficit), End Of Year</b>	<b>(\$ 723,159)</b>	<b>(\$ 250,477)</b>	<b>\$ 90,867</b>

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



Capital Projects	Totals (Memorandum Only)	
	2004	2003
\$ -	\$ 1,498,876	\$ 1,125,590
-	540	542
17,895	21,007	84,969
-	617,673	578,693
-	64,752	54,383
-	29,519	18,352
-	74,995	10,595
-	6,535	4,794
53,625	96,908	23,223
71,520	2,410,805	1,901,141
73,182	795,776	989,852
-	814,416	631,538
-	64,890	61,995
-	60,925	44,657
-	8,520	5,400
-	59,845	55,057
4,062,640	4,466,378	2,779,204
49,077	560,563	1,132,770
4,184,899	6,831,313	5,700,473
( 4,113,379)	( 4,420,508)	( 3,799,332)
1,800,000	1,900,930	5,855,242
204,500	204,500	290,152
-	-	-
( 2,108,879)	( 2,315,078)	2,346,062
3,143,117	2,466,547	120,485
\$ 1,034,238	\$ 151,469	\$ 2,466,547

# 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, 2004

	General		Variance Favorable (Unfavorable)
	Budget	Actual	
<b>Revenues</b>			
Real Estate Taxes	\$ 807,257	\$ 818,975	\$ 11,718
Replacement Taxes	-	-	-
Interest	25,000	2,979	( 22,021)
Program Receipts	216,500	230,990	14,490
Concessions	45,000	29,519	( 15,481)
Rentals	-	-	-
Developer Donations	50,000	64,752	14,752
Contract Maintenance	-	-	-
Miscellaneous	32,500	14,680	( 17,820)
Total Revenues	1,176,257	1,161,895	( 14,362)
<b>Expenditures</b>			
Current			
General	966,000	722,594	243,406
Recreation	232,558	181,726	50,832
Social Security	-	-	-
Liability Insurance	-	-	-
Audit	-	-	-
Special Recreation	-	-	-
Capital Outlay	135,000	275,208	( 140,208)
Debt Service	100,000	7,622	92,378
Total Expenditures	1,433,558	1,187,150	246,408
Excess (Deficiency) Of Revenues Over Expenditures	( 257,301)	( 25,255)	232,046
<b>Other Financing Sources (Uses)</b>			
Operating Transfers In (Out)	( 38,172)	( 38,172)	-
Excess (Deficiency) Of Revenues And Other Financing Sources Over Expenditures And Other Financing Uses	(\$ 295,473)	( 63,427)	\$ 232,046
<b>Fund Balance (Deficit), Beginning Of Year</b>		( 659,732)	
<b>Fund Balance (Deficit), End Of Year</b>		(\$ 723,159)	

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

**Special Revenue**

<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$ 328,559	\$ 336,304	\$ 7,745
400	540	140
-	133	133
332,845	386,683	53,838
-	-	-
13,000	12,925	( 75)
-	-	-
6,500	6,535	35
18,400	28,603	10,203
<u>699,704</u>	<u>771,723</u>	<u>72,019</u>
-	-	-
701,000	632,690	68,310
70,000	64,890	5,110
60,000	60,925	( 925)
8,000	8,520	( 520)
85,997	59,845	26,152
50,000	128,530	( 78,530)
-	-	-
<u>974,997</u>	<u>955,400</u>	<u>19,597</u>
( 275,293)	( 183,677)	91,616
<u>38,172</u>	<u>38,172</u>	<u>-</u>
<u>(\$ 237,121)</u>	<u>( 145,505)</u>	<u>\$ 91,616</u>
	<u>( 104,972)</u>	
	<u>(\$ 250,477)</u>	

*(Continued)*

# 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, 2004

		Debt Service		Variance Favorable (Unfavorable)
		Budget	Actual	
<b>Revenues</b>				
Real Estate Taxes	\$	334,078	\$ 343,597	\$ 9,519
Interest		-	-	-
Rentals		64,003	62,070	( 1,933)
Miscellaneous		-	-	-
Total Revenues		398,081	405,667	7,586
<b>Expenditures</b>				
Current				
General		-	-	-
Capital Outlay		-	-	-
Debt Service		514,003	503,864	10,139
Total Expenditures		514,003	503,864	10,139
Excess (Deficiency) Of Revenues Over Expenditures	(	115,922)	( 98,197)	17,725
<b>Other Financing Sources (Uses)</b>				
Bond Issue Proceeds		100,930	100,930	-
Loan Proceeds		-	-	-
Excess (Deficiency) Of Revenues And Other Financing Sources Over Expenditures And Other Financing Uses	(\$	14,992)	2,733	\$ 17,725
Fund Balance, Beginning Of Year			88,134	
Fund Balance, End Of Year			\$ 90,867	

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

# **Capital Projects**

<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
\$ -	\$ -	\$ -
40,000	17,895	( 22,105)
-	-	-
-	53,625	53,625
40,000	71,520	31,520
-	73,182	( 73,182)
4,873,000	4,062,640	810,360
-	49,077	( 49,077)
4,873,000	4,184,899	688,101
( 4,833,000)	( 4,113,379)	719,621
1,800,000	1,800,000	-
-	204,500	204,500
(\$ 3,033,000)	( 2,108,879)	\$ 924,121
	3,143,117	
	\$ 1,034,238	

# FRANKFORT SQUARE PARK DISTRICT

Notes To Financial Statements  
April 30, 2004

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

*Capital Projects Funds* – Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

# FRANKFORT SQUARE PARK DISTRICT

Notes To Financial Statements  
April 30, 2004

## 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 – Long-lived assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in any of the governmental funds. The expenditures representing the acquisition of the asset is charged as an expenditure in the applicable fund (usually denoted as "capital outlay").

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 affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the General Long-Term Debt Account Group.

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 modified 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 July 23, 2003 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, 2004

## 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.

### *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, 2004

### 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 "Cash And Investment" under each fund's caption. The District also maintains a \$620 petty cash fund.

#### *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		
\$ 100,000	\$ -	\$ 128,109	\$ 237,754	\$ 148,354

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.

## FRANKFORT SQUARE PARK DISTRICT

Notes To Financial Statements  
April 30, 2004

### 3. Deposits And Investments

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.

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

<u>Uncategorized Investments</u>	<u>Carrying Amount</u>	<u>Original Cost</u>
Illinois Funds Money Market Fund	\$ 20,392	\$ 20,392
Total Investments	\$ 20,392	\$ 20,392

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. Interfund Balances And Transfers

At April 30, 2004, interfund balances were as follows:

<u>Fund</u>	<u>Interfund</u>	
	<u>Receivable</u>	<u>Payable</u>
<b>General Fund:</b>		
Special Revenue Funds:		
Recreation Fund	\$ 224,503	\$ -
Social Security Fund	2,169	-
Liability Insurance Fund	5,237	-
Audit Fund	2,291	-
Paving And Lighting Fund	18,719	-
Capital Projects Funds:		
Improvement Referendum Fund	-	732,293
Golf Course Acquisition Fund	-	301,945
Total General Fund	252,919	1,034,238
<b>Special Revenue Funds:</b>		
Joint Recreation Fund	4,589	-
Recreation Fund	-	4,589
General Fund	-	252,919
Total Special Revenue Funds	4,589	257,508
<b>Capital Projects Funds:</b>		
General Fund	1,034,238	-
Total Capital Projects Funds	1,034,238	-
 Grand Total	 \$ 1,291,746	 \$ 1,291,746

## FRANKFORT SQUARE PARK DISTRICT

Notes To Financial Statements  
April 30, 2004

### 4. Interfund Balances And Transfers

Interfund transfers during the year ended April 30, 2004 were as follows:

Fund	Interfund	
	Transfers In	Transfers Out
<b>General Fund:</b>		
Social Security Fund	\$ -	\$ 18,330
Liability Insurance Fund	-	16,552
Special Recreation Fund	-	3,290
Total General Fund	-	38,172
<b>Special Revenue Funds:</b>		
General Fund	38,172	-
Total Special Revenue Funds	38,172	-
 Grand Total	 \$ 38,172	 \$ 38,172

### 5. 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:

	Balance May 1, 2003	Additions	Deletions	Balance April 30, 2004
Land	\$ 943,493	\$ 1,235,200	\$ -	\$ 2,178,693
Land Improvements	3,964,522	1,086,568	-	5,051,090
Buildings	2,109,530	1,974,248	-	4,083,778
Equipment	1,145,838	170,362	-	1,316,200
Total	\$ 8,163,383	\$ 4,466,378	\$ -	\$ 12,629,761

### 6. Lease Commitments

The District is committed under lease, for two vehicles and golf cars. The leases are considered for accounting purposes to be operating leases. Lease payments made during the year ended April 30, 2004 amount to \$59,304. Future minimum lease payments are as follows:

Year Ended	Amount
April 30, 2005	\$ 12,900
April 30, 2006	12,900
April 30, 2007	12,400
April 30, 2008	6,900

## FRANKFORT SQUARE PARK DISTRICT

### Notes To Financial Statements April 30, 2004

#### 7. Long-Term Debt

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

<u>Issue</u>	<u>Balance May 1, 2003</u>	<u>Issued</u>	<u>Retirement</u>	<u>Balance April 30, 2004</u>
Notes Payable	\$ 290,152	\$ 204,500	\$ -	\$ 494,652
<u>Bonds:</u>				
June 1, 1998	535,000	-	80,000	455,000
May 8, 2002	5,000,632	-	-	5,000,632
May 8, 2002 Accretion	110,279	118,441	-	228,720
September 1, 2002	750,000	-	15,000	735,000
November 15, 2002	104,610	-	104,610	-
July 3, 2003	-	1,800,000	-	1,800,000
November 15, 2003	-	100,930	-	100,930
Total	<u>\$ 6,790,673</u>	<u>\$ 2,223,871</u>	<u>\$ 199,610</u>	<u>\$ 8,814,934</u>

Annual debt service payments required to service all outstanding bonds and notes at April 30, 2004 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2005	\$ 418,043	\$ 283,569	\$ 701,612
2006	347,113	265,675	612,788
2007	387,115	250,450	637,565
2008	422,114	233,958	656,072
2009	532,114	215,846	747,960
2010-2015	2,874,083	740,626	3,614,709
2016-2020	2,340,678	1,695,511	4,036,189
2021-2024	1,493,674	1,249,284	2,742,958
Total	<u>\$ 8,814,934</u>	<u>\$ 4,934,919</u>	<u>\$ 13,749,853</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%.

## FRANKFORT SQUARE PARK DISTRICT

### Notes To Financial Statements April 30, 2004

#### 7. Long-Term Debt

##### *2002 General Obligation Park Bonds*

The 2002 alternative revenue source bonds are general obligations bonds issued May 8, 2002, in the amount of \$5,000,632. The bonds maturing from January 1, 2005 through and including 2014 are current interest bonds with interest rates of 4.55% to 4.75%. The bonds maturing from January 1, 2015 through and including 2022 are capital appreciation bonds with interest rates of 5.20% to 5.65%. The interest accretion on the capital appreciation bonds is recorded annually in the general long-term debt group of accounts. The amount of interest accretion for the year ended April 30, 2004 was \$110,279.

##### *2002 Alternative Revenue Source Bonds*

The 2002 alternative revenue source bonds are general obligations bonds issued September 1, 2002, in the amount of \$750,000. The bonds are payable in varying annual installments through December 15, 2020, with interest rates of 4.625% to 5.250%.

##### *2002 Park Improvement Bonds*

The 2002 park improvement tax bonds are general obligation bonds issued November 17, 2002 in the amount of \$104,610 and an interest rate of 2.15%. The bonds were paid on November 30, 2003.

##### *2003 General Obligation Bonds*

The 2003 general obligation bonds were issued to acquire the golf course July 15, 2003 in the amount of \$1,800,000 maturing annually in varying amounts with interest accruing at 2.50% to 4.213%.

##### *2003 Park Improvement Bonds*

The 2001 park improvement tax bonds are general obligation bonds issued November 30, 2003 in the amount of \$100,930 and an interest rate of 1.55%. These bonds are payable on November 30, 2004.

##### *Installment Loans*

The District has entered in installment loan agreement to consolidate prior loan agreements that were for park improvements and equipment purchases. The balance of this loan is as of April 30, 2004 is \$290,152 due in installments through December 12, 2007 at an interest rate of 3.4%.

The District has entered in installment loan agreement for golf course irrigation repairs. The balance of this loan is as of April 30, 2004 is \$204,500 due in installments through March 18, 2010 at an interest rate of 2.6%. This loan is expected to be repaid from golf course operating revenues.

## FRANKFORT SQUARE PARK DISTRICT

Notes To Financial Statements  
April 30, 2004

### 8. 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 2, 2003. 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 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 District it's 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 2002 rates levied per \$100 of assessed valuation and the extensions produced (latest rates available):

	Limit	Will County		Cook County	
		Rate	Extension	Rate	Extension
General	.3500	.2972	\$ 785,294	.2474	\$ 25,374
Recreation	.0750	.0638	168,579	.0742	7,610
Social Security	None	.0160	42,277	.0191	1,959
Liability Insurance	None	.0141	37,257	.0169	1,733
Audit	.0050	.0017	4,492	.0020	205
Paving And Lighting	.0050	.0043	11,362	.0049	503
Special Recreation	.0400	.0211	55,753	.0247	2,533
Debt Service	None	.1233	325,797	.1281	13,138
Total		<u>.5415</u>	<u>\$ 1,430,811</u>	<u>.5173</u>	<u>\$ 53,055</u>

The 2003 real estate tax rates were not available from both counties as of the date of this report.

## FRANKFORT SQUARE PARK DISTRICT

### Notes To Financial Statements April 30, 2004

#### 9. Leases

The District is the lessor under a lease with the South Suburban Special Recreation Association. The term of the lease agreement is twenty years with an option to renew at the end of the term expiring December 31, 2021.

Minimum future rentals to be received as of April 30, for the term of the lease are as follows:

2005	\$	67,300
2006		65,913
2007		64,525
2008		68,138
2009		66,475
2010-2014		325,412
2015-2019		329,288
2020-2021		<u>134,974</u>
	\$	<u>1,122,025</u>

#### 10. 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.

#### 11. Appropriations, Appropriation Over-Expenditures And Deficit Equity Balances

Expenditures exceed appropriations for the following funds:

	Expenditures	
	<u>Appropriated</u>	<u>Actual</u>
Special Revenue Funds:		
Liability Insurance Fund	\$ 60,000	\$ 60,925
Audit Fund	8,000	8,520
Paving And Lighting Fund	20,000	34,512

The District does not prepare an annual budget for the Joint Recreation Fund, which is a special revenue fund of the District.

## FRANKFORT SQUARE PARK DISTRICT

Notes To Financial Statements  
April 30, 2004

### 11. Appropriations, Appropriation Over-Expenditures And Deficit Equity Balances

The following funds have deficit equity balances as of April 30, 2004 in the amounts indicated:

<u>Fund Type And Name</u>	<u>Deficit</u>
General Fund	\$ 723,159
Special Revenue Funds:	
Recreation Fund	224,314
Social Security Fund	2,169
Liability Insurance Fund	5,237
Audit Fund	2,291
Paving And Lighting Fund	18,719

The District expects to eliminate these deficit fund balances by future tax collections and operating revenues.

### 12. New Reporting Standard

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement 34 "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This statement establishes new financial reporting requirements for state and local governments throughout the United States. When implemented, it will require new information and restructure the information that governments have presented in the past. Comparability with reports issued in prior years will be affected. The District is required to implement this standard for the fiscal year ending April 30, 2005. The District has not determined the full impact that adoption of GASB Statement 34 will have on the financial statements.



# 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, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>			
Real Estate Taxes	\$ 807,257	\$ 818,975	\$ 11,718
Interest	25,000	2,979	( 22,021)
Program Receipts	216,500	230,990	14,490
Concessions	45,000	29,519	( 15,481)
Developer Donations	50,000	64,752	14,752
Miscellaneous	32,500	14,680	( 17,820)
<b>Total Revenues</b>	<u>1,176,257</u>	<u>1,161,895</u>	<u>( 14,362)</u>
<b>Expenditures</b>			
Current			
Administration			
Personal Services	360,000	323,842	36,158
Supplies	15,000	12,938	2,062
Other Services And Charges	226,000	137,026	88,974
Recreation Programs			
Personal Services	95,000	86,407	8,593
Supplies	40,000	34,058	5,942
Other Services And Charges	97,558	61,261	36,297
Building And Grounds			
Personal Services	275,000	155,891	119,109
Supplies	75,000	38,867	36,133
Other Services And Charges	15,000	54,030	( 39,030)
Capital Outlay	135,000	275,208	( 140,208)
Debt Service	100,000	7,622	92,378
<b>Total Expenditures</b>	<u>1,433,558</u>	<u>1,187,150</u>	<u>246,408</u>
Excess (Deficiency) Of Revenues Over Expenditures	( 257,301)	( 25,255)	232,046
<b>Other Financing (Uses)</b>			
Operating Transfers (Out)	( 38,172)	( 38,172)	-
Excess (Deficiency) Of Revenues Over Expenditures And Other Financing Uses	(\$ 295,473)	( 63,427)	\$ 232,046
<b>Fund Balance (Deficit), Beginning Of Year</b>		( 659,732)	
<b>Fund Balance (Deficit), End Of Year</b>		<u>(\$ 723,159)</u>	

# FRANKFORT SQUARE PARK DISTRICT

All Special Revenue Funds  
Combining Statement Of Assets, Liabilities And Fund Balance  
(Arising From Cash Transactions)  
April 30, 2004

	Recreation	Social Security	Liability Insurance	Audit
<b>Assets</b>				
Cash	\$ -	\$ -	\$ -	\$ -
Due From Other Funds	4,589	-	-	-
<b>Total Assets</b>	<u>\$ 4,589</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Liabilities And Fund Balance</b>				
<b>Liabilities</b>				
Due To Other Governments	\$ -	\$ -	\$ -	\$ -
Other Liabilities	4,400	-	-	-
Due To Other Funds	224,503	2,169	5,237	2,291
<b>Total Liabilities</b>	228,903	2,169	5,237	2,291
Fund Balance (Deficit)	( 224,314)	( 2,169)	( 5,237)	( 2,291)
<b>Total Liabilities And Fund Balance</b>	<u>\$ 4,589</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Paving And Lighting</u>	<u>Special Recreation</u>	<u>Joint Recreation</u>	<u>Total</u>	
			<u>2004</u>	<u>2003</u>
\$ -	\$ 2,253	\$ 13,766	\$ 16,019	\$ 27,315
-	-	-	4,589	7,301
<u>\$ -</u>	<u>\$ 2,253</u>	<u>\$ 13,766</u>	<u>\$ 20,608</u>	<u>\$ 34,616</u>
\$ -	\$ -	\$ 9,177	\$ 9,177	\$ 14,601
-	-	-	4,400	3,000
<u>18,719</u>	<u>-</u>	<u>4,589</u>	<u>257,508</u>	<u>121,987</u>
18,719	-	13,766	271,085	139,588
( 18,719)	2,253	-	( 250,477)	( 104,972)
<u>\$ -</u>	<u>\$ 2,253</u>	<u>\$ 13,766</u>	<u>\$ 20,608</u>	<u>\$ 34,616</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, 2004

	<u>Recreation</u>	<u>Social Security</u>	<u>Liability Insurance</u>	<u>Audit</u>
<b>Revenues</b>				
Real Estate Taxes	\$ 177,360	\$ 44,391	\$ 39,136	\$ 4,706
Replacement Taxes	540	-	-	-
Interest	-	-	-	-
Program Receipts	344,854	-	-	-
Concessions	-	-	-	-
Rentals	12,925	-	-	-
Contract Maintenance	6,535	-	-	-
Miscellaneous	20,467	-	-	-
	<u>562,681</u>	<u>44,391</u>	<u>39,136</u>	<u>4,706</u>
<b>Total Revenues</b>				
	<u>562,681</u>	<u>44,391</u>	<u>39,136</u>	<u>4,706</u>
<b>Expenditures</b>				
Current				
Recreation	583,204	-	-	-
Social Security	-	64,890	-	-
Liability Insurance	-	-	60,925	-
Audit	-	-	-	8,520
Special Recreation	-	-	-	-
Capital Outlay	93,406	-	-	-
	<u>676,610</u>	<u>64,890</u>	<u>60,925</u>	<u>8,520</u>
<b>Total Expenditures</b>				
	<u>676,610</u>	<u>64,890</u>	<u>60,925</u>	<u>8,520</u>
Excess (Deficiency) Of Revenues Over Expenditures	( 113,929)	( 20,499)	( 21,789)	( 3,814)
<b>Other Financing Sources</b>				
Operating Transfers In	-	18,330	16,552	-
	<u>-</u>	<u>18,330</u>	<u>16,552</u>	<u>-</u>
Excess (Deficiency) Of Revenues And Other Financing Sources Over Expenditures	( 113,929)	( 2,169)	( 5,237)	( 3,814)
<b>Fund Balance (Deficit), Beginning Of Year</b>	( 110,385)	-	-	1,523
	<u>( 110,385)</u>	<u>-</u>	<u>-</u>	<u>1,523</u>
<b>Fund Balance (Deficit), End Of Year</b>	<u>(\$ 224,314)</u>	<u>(\$ 2,169)</u>	<u>(\$ 5,237)</u>	<u>(\$ 2,291)</u>

Paving And Lighting	Special Recreation	Joint Recreation	Total	
			2004	2003
\$ 11,903	\$ 58,808	\$ -	\$ 336,304	\$ 299,296
-	-	-	540	542
-	-	133	133	3,271
-	-	41,829	386,683	367,770
-	-	-	-	18,352
-	-	-	12,925	10,595
-	-	-	6,535	4,794
-	-	8,136	28,603	8,298
<u>11,903</u>	<u>58,808</u>	<u>50,098</u>	<u>771,723</u>	<u>712,918</u>
-	-	49,486	632,690	631,538
-	-	-	64,890	61,995
-	-	-	60,925	44,657
-	-	-	8,520	5,400
-	59,845	-	59,845	55,057
<u>34,512</u>	<u>-</u>	<u>612</u>	<u>128,530</u>	<u>59,583</u>
<u>34,512</u>	<u>59,845</u>	<u>50,098</u>	<u>955,400</u>	<u>858,230</u>
( 22,609)	( 1,037)	-	( 183,677)	( 145,312)
<u>-</u>	<u>3,290</u>	<u>-</u>	<u>38,172</u>	<u>26,742</u>
( 22,609)	2,253	-	( 145,505)	( 118,570)
<u>3,890</u>	<u>-</u>	<u>-</u>	<u>( 104,972)</u>	<u>13,598</u>
<u>(\$ 18,719)</u>	<u>\$ 2,253</u>	<u>\$ -</u>	<u>(\$ 250,477)</u>	<u>(\$ 104,972)</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, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>			
Real Estate Taxes	\$ 173,294	\$ 177,360	\$ 4,066
Replacement Taxes	400	540	140
Program Receipts	332,845	344,854	12,009
Rentals	13,000	12,925	( 75)
Contract Maintenance	6,500	6,535	35
Miscellaneous	18,400	20,467	2,067
Total Revenues	544,439	562,681	18,242
<b>Expenditures</b>			
Recreation Programs			
Personal Services	264,000	226,057	37,943
Supplies	67,000	53,826	13,174
Other Services And Charges	125,000	60,486	64,514
Buildings And Grounds			
Personal Services	75,000	102,594	( 27,594)
Supplies	85,000	74,622	10,378
Other Services And Charges	85,000	65,619	19,381
Capital Outlay	30,000	93,406	( 63,406)
Total Expenditures	731,000	676,610	54,390
Excess (Deficiency) Of Revenues Over Expenditures	(\$ 186,561)	( 113,929)	\$ 72,632
Fund Balance (Deficit), Beginning Of Year		( 110,385)	
Fund Balance (Deficit), End Of Year		(\$ 224,314)	

# 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, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Real Estate Taxes	\$ 43,459	\$ 44,391	\$ 932
Total Revenues	<u>43,459</u>	<u>44,391</u>	<u>932</u>
<b>Expenditures</b>			
Social Security And Medicare Contribution	<u>70,000</u>	<u>64,890</u>	<u>5,110</u>
Total Expenditures	<u>70,000</u>	<u>64,890</u>	<u>5,110</u>
Excess (Deficiency) Of Revenues Over Expenditures	( 26,541)	( 20,499)	6,042
<b>Other Financing Sources</b>			
Operating Transfers In	<u>18,330</u>	<u>18,330</u>	<u>-</u>
Excess (Deficiency) Of Revenues And Other Financing Sources Over Expenditures	<u>(\$ 8,211)</u>	<u>( 2,169)</u>	<u>\$ 6,042</u>
<b>Fund Balance, Beginning Of Year</b>		<u>-</u>	
<b>Fund Balance (Deficit), End Of Year</b>		<u>(\$ 2,169)</u>	

# FRANKFORT SQUARE PARK DISTRICT

## Liability Insurance Fund Statement Of Revenues, Expenditures And Changes In Fund Balance Budget And Actual (Arising From Cash Transactions) For The Year Ended April 30, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Real Estate Taxes	\$ 38,298	\$ 39,136	\$ 838
Total Revenues	<u>38,298</u>	<u>39,136</u>	<u>838</u>
<b>Expenditures</b>			
Risk Management	6,350	5,559	791
Unemployment Insurance	8,500	3,007	5,493
Insurance Premiums	<u>45,150</u>	<u>52,359</u>	<u>( 7,209)</u>
Total Expenditures	<u>60,000</u>	<u>60,925</u>	<u>( 925)</u>
Excess (Deficiency) Of Revenues Over Expenditures	<u>( 21,702)</u>	<u>( 21,789)</u>	<u>( 87)</u>
<b>Other Financing Sources</b>			
Operating Transfers In	<u>16,552</u>	<u>16,552</u>	<u>-</u>
Excess (Deficiency) Of Revenues And Other Financing Sources Over Expenditures	<u>(\$ 5,150)</u>	<u>( 5,237)</u>	<u>(\$ 87)</u>
<b>Fund Balance, Beginning Of Year</b>		<u>-</u>	
<b>Fund Balance (Deficit), End Of Year</b>		<u>(\$ 5,237)</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, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Real Estate Taxes	\$ 4,617	\$ 4,706	\$ 89
Total Revenues	<u>4,617</u>	<u>4,706</u>	<u>89</u>
<b>Expenditures</b>			
Audit Fee	<u>8,000</u>	<u>8,520</u>	<u>( 520)</u>
Total Expenditures	<u>8,000</u>	<u>8,520</u>	<u>( 520)</u>
Excess (Deficiency) Of Revenues Over Expenditures	<u>(\$ 3,383)</u>	<u>( 3,814)</u>	<u>(\$ 431)</u>
Fund Balance, Beginning Of Year		<u>1,523</u>	
Fund Balance (Deficit), End Of Year		<u>(\$ 2,291)</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, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Real Estate Taxes	\$ 11,679	\$ 11,903	\$ 224
Total Revenues	<u>11,679</u>	<u>11,903</u>	<u>224</u>
<b>Expenditures</b>			
Paving And Lighting			
Capital Outlay	<u>20,000</u>	<u>34,512</u>	( <u>14,512</u> )
Total Expenditures	<u>20,000</u>	<u>34,512</u>	( <u>14,512</u> )
Excess (Deficiency) Of Revenues Over Expenditures	<u>(\$ 8,321)</u>	( <u>22,609</u> )	<u>(\$ 14,288)</u>
Fund Balance, Beginning Of Year		<u>3,890</u>	
Fund Balance (Deficit), End Of Year		<u>(\$ 18,719)</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, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Real Estate Taxes	\$ 57,212	\$ 58,808	\$ 1,596
Total Revenues	<u>57,212</u>	<u>58,808</u>	<u>1,596</u>
<b>Expenditures</b>			
Personal Services	-	92	( 92)
Other Services And Charges	<u>85,997</u>	<u>59,753</u>	<u>26,244</u>
Total Expenditures	<u>85,997</u>	<u>59,845</u>	<u>26,152</u>
Excess (Deficiency) Of Revenues Over Expenditures	-28785	-1037	27748
<b>Other Financing Sources</b>			
Operating Transfers In	<u>3,290</u>	<u>3,290</u>	<u>-</u>
Excess (Deficiency) Of Revenues And Other Financing Sources Over Expenditures	<u>(\$ 25,495)</u>	<u>2,253</u>	<u>\$ 27,748</u>
<b>Fund Balance, Beginning Of Year</b>		<u>-</u>	
<b>Fund Balance, End Of Year</b>		<u>\$ 2,253</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, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>			
Program Receipts	\$ -	\$ 41,829	\$ 41,829
Interest	-	133	133
Contributions From Districts	-	8,136	8,136
Total Revenues	-	50,098	50,098
<b>Expenditures</b>			
Recreation Programs			
Personal Services	-	36,791	( 36,791)
Supplies	-	6,450	( 6,450)
Other Services And Charges	-	6,245	( 6,245)
Capital Outlay	-	612	( 612)
Total Expenditures	-	50,098	( 50,098)
Excess (Deficiency) Of Revenues Over Expenditures	\$ -	-	\$ -
<b>Fund Balance, Beginning Of Year</b>		-	
<b>Fund Balance, End Of Year</b>		\$ -	

# 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 April 30, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Real Estate Taxes	\$ 334,078	\$ 343,597	\$ 9,519
Building Lease	64,003	62,070	( 1,933)
Total Revenues	<u>398,081</u>	<u>405,667</u>	<u>7,586</u>
<b>Expenditures</b>			
Bond Principal	199,610	199,610	-
Interest Expense	312,393	301,952	10,441
Bond Fees	2,000	2,302	( 302)
Total Expenditures	<u>514,003</u>	<u>503,864</u>	<u>10,139</u>
Excess (Deficiency) Of Revenues Over Expenditures	( 115,922)	( 98,197)	17,725
<b>Other Financing Sources</b>			
Bond Issue Proceeds	<u>100,930</u>	<u>100,930</u>	<u>-</u>
Excess (Deficiency) Of Revenues And Other Financing Sources Over Expenditures	<u>(\$ 14,992)</u>	2,733	<u>\$ 17,725</u>
<b>Fund Balance, Beginning Of Year</b>		<u>88,134</u>	
<b>Fund Balance, End Of Year</b>		<u>\$ 90,867</u>	

# FRANKFORT SQUARE PARK DISTRICT

All Capital Projects Funds  
Combining Statement Of Assets, Liabilities And Fund Balance  
(Arising From Cash Transactions)  
April 30, 2004

	<b>Improvement Referendum</b>	<b>Special Recreation Building</b>	<b>Golf Course Acquisition</b>	<b>Total</b>
<b>Assets</b>				
Cash	\$ -	\$ 735	\$ -	\$ 735
Due From Other Funds	<u>732,293</u>	<u>-</u>	<u>301,945</u>	<u>1,034,238</u>
Total Assets	<u>\$ 732,293</u>	<u>\$ 735</u>	<u>\$ 301,945</u>	<u>\$ 1,034,973</u>
<b>Liabilities And Fund Balance</b>				
Liabilities				
Due To Other Governments	<u>\$ -</u>	<u>\$ 735</u>	<u>\$ -</u>	<u>\$ 735</u>
Total Liabilities	-	735	-	735
Fund Balance	<u>732,293</u>	<u>-</u>	<u>301,945</u>	<u>1,034,238</u>
Total Liabilities And Fund Balance	<u>\$ 732,293</u>	<u>\$ 735</u>	<u>\$ 301,945</u>	<u>\$ 1,034,973</u>

## FRANKFORT SQUARE PARK DISTRICT

All Capital Projects Funds  
Combining Statement Of Revenues, Expenditures And Changes In Fund Balance  
(Arising From Cash Transactions)  
For The Year Ended April 30, 2004

	<u>Improvement Referendum</u>	<u>Special Recreation Building</u>	<u>Golf Course Acquisition</u>	<u>Total</u>
<b>Revenues</b>				
Interest	\$ 16,910	\$ 985	\$ -	\$ 17,895
Building Subsidy	-	53,625	-	53,625
	<u>16,910</u>	<u>54,610</u>	<u>-</u>	<u>71,520</u>
Total Revenues				
	<u>16,910</u>	<u>54,610</u>	<u>-</u>	<u>71,520</u>
<b>Expenditures</b>				
Current				
General	-	-	73,182	73,182
Capital Outlay	1,965,698	516,646	1,580,296	4,062,640
Debt Service	-	-	49,077	49,077
	<u>1,965,698</u>	<u>516,646</u>	<u>1,702,555</u>	<u>4,184,899</u>
Total Expenditures				
	<u>1,965,698</u>	<u>516,646</u>	<u>1,702,555</u>	<u>4,184,899</u>
Excess (Deficiency) Of Revenues Over Expenditures	( 1,948,788)	( 462,036)	( 1,702,555)	( 4,113,379)
<b>Other Financing Sources</b>				
Bond Proceeds	-	-	1,800,000	1,800,000
Loan Proceeds	-	-	204,500	204,500
	<u>-</u>	<u>-</u>	<u>204,500</u>	<u>204,500</u>
Excess (Deficiency) Of Revenues And Other Financing Sources Over Expenditures	( 1,948,788)	( 462,036)	301,945	( 2,108,879)
<b>Fund Balance, Beginning Of Year</b>	<u>2,681,081</u>	<u>462,036</u>	<u>-</u>	<u>3,143,117</u>
<b>Fund Balance, End Of Year</b>	<u>\$ 732,293</u>	<u>\$ -</u>	<u>\$ 301,945</u>	<u>\$ 1,034,238</u>

# FRANKFORT SQUARE PARK DISTRICT

## Improvement Referendum Fund Statement Of Revenues, Expenditures And Changes In Fund Balance Budget And Actual (Arising From Cash Transactions) For The Year Ended April 30, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Interest	\$ 40,000	\$ 16,910	(\$ 23,090)
Total Revenues	<u>40,000</u>	<u>16,910</u>	<u>( 23,090)</u>
<b>Expenditures</b>			
Capital Outlay			
Community Center Expansion	700,000	1,117,624	( 417,624)
Union Creek Baseball Complex	30,000	5,000	25,000
Land Acquisition	700,000	-	700,000
Baseball / Softball Land Development	-	4,599	( 4,599)
Community Roller / Ice Rink	200,000	209,094	( 9,094)
Community Walking / Bike Paths	300,000	-	300,000
Fishing Pond Improvements	20,000	41,852	( 21,852)
Tree Survey And Planting	20,000	15,815	4,185
Community Picnic Shelter	250,000	242,819	7,181
Summit Hill Concession Stand	250,000	11,352	238,648
Splash Park	250,000	198,080	51,920
Community Playgrounds	<u>200,000</u>	<u>119,463</u>	<u>80,537</u>
Total Expenditures	<u>2,920,000</u>	<u>1,965,698</u>	<u>954,302</u>
Excess (Deficiency) Of Revenues Over Expenditures	<u>(\$ 2,880,000)</u>	<u>( 1,948,788)</u>	<u>\$ 931,212</u>
Fund Balance, Beginning Of Year		<u>2,681,081</u>	
Fund Balance, End Of Year		<u>\$ 732,293</u>	



# FRANKFORT SQUARE PARK DISTRICT

## Special Recreation Building Fund Statement Of Revenues, Expenditures And Changes In Fund Balance Budget And Actual (Arising From Cash Transactions) For The Year Ended April 30, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Interest	\$ -	\$ 985	\$ 985
Building Subsidy	-	53,625	53,625
Total Revenues	-	54,610	54,610
<b>Expenditures</b>			
Capital Outlay			
Special Recreation Building	-	516,646	( 516,646)
Total Expenditures	-	516,646	( 516,646)
Excess (Deficiency) Of Revenues Over Expenditures	\$ -	( 462,036)	(\$ 462,036)
Fund Balance, Beginning Of Year		462,036	
Fund Balance, End Of Year		\$ -	



## FRANKFORT SQUARE PARK DISTRICT

Golf Course Acquisition Fund  
Statement Of Revenues, Expenditures And Changes In Fund Balance  
Budget And Actual  
(Arising From Cash Transactions)  
For The Year Ended April 30, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Total Revenues	\$ -	\$ -	\$ -
<b>Expenditures</b>			
Current			
General			
Bond Sale Fees	-	73,182	( 73,182)
Capital Outlay			
Golf Course Purchase	1,300,000	1,235,200	64,800
Irrigation Repairs	225,000	213,080	11,920
Mini-Golf And Putting Green	78,000	91,385	( 13,385)
Equipment Storage Building	250,000	9,842	240,158
Building Renovation	100,000	30,789	69,211
Debt Service	-	49,077	( 49,077)
Total Expenditures	<u>1,953,000</u>	<u>1,702,555</u>	<u>250,445</u>
Excess (Deficiency) Of Revenues Over Expenditures	( 1,953,000)	( 1,702,555)	250,445
<b>Other Financing Sources</b>			
Bond Proceeds	1,800,000	1,800,000	-
Loan Proceeds	-	204,500	204,500
Excess (Deficiency) Of Revenues And Other Financing Sources Over Expenditures	<u>(\$ 153,000)</u>	301,945	<u>\$ 454,945</u>
<b>Fund Balance, Beginning Of Year</b>		<u>-</u>	
<b>Fund Balance, End Of Year</b>		<u>\$ 301,945</u>	

## FRANKFORT SQUARE PARK DISTRICT

### Assessed Valuation, Tax Rates, Extensions And Collections Last Five Levy Years

	<u>2003</u>	<u>2002</u>	<u>2001</u>
Assessed Valuations			
Will County	\$ 310,813,376	\$ 264,230,856	\$ 231,839,988
Cook County	10,550,000 (1)	10,256,259	7,171,920
	<u>\$ 321,363,376</u>	<u>\$ 274,487,115</u>	<u>\$ 239,011,908</u>

	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
Will County						
General	0.1000	\$ 310,813	0.1000	\$ 264,231	0.1000	\$ 231,840
General - Referendum	0.1749	543,613	0.1972	521,063	0.1998	463,216
Recreation	0.0595	184,934	0.0638	168,579	0.0643	149,073
Social Security	0.0123	38,230	0.0160	42,277	0.0180	41,731
Liability Insurance	0.0123	38,230	0.0141	37,257	0.0162	37,558
Audit	0.0015	4,662	0.0017	4,492	0.0018	4,173
Paving And Lighting	0.0030	9,324	0.0043	11,362	0.0036	8,346
Special Recreation	0.0211	65,582	0.0211	55,753	0.0197	45,672
Debt Service	<u>0.1081</u>	<u>335,989</u>	<u>0.1233</u>	<u>325,797</u>	<u>0.0466</u>	<u>108,037</u>
Total Will County	<u>0.4927</u>	<u>1,531,377</u>	<u>0.5415</u>	<u>1,430,811</u>	<u>0.4700</u>	<u>1,089,646</u>
Cook County						
General			0.1000	10,256	0.1000	7,172
General - Referendum			0.1474	15,118	0.1500	10,758
Recreation			0.0742	7,610	0.0750	5,379
Social Security			0.0191	1,959	0.0200	1,434
Liability Insurance			0.0169	1,733	0.0194	1,391
Audit			0.0020	205	0.0022	158
Paving And Lighting			0.0049	503	0.0043	308
Special Recreation			0.0247	2,533	0.0237	1,700
Debt Service			<u>0.1281</u>	<u>13,138</u>	<u>0.0488</u>	<u>3,500</u>
Total Cook County	<u>(2)</u>	<u>(2)</u>	<u>0.5173</u>	<u>53,055</u>	<u>0.4434</u>	<u>31,800</u>
Total Tax Extension		<u>\$ 1,531,377</u>		<u>\$ 1,483,866</u>		<u>\$ 1,121,446</u>
Tax Collections To Date		<u>\$ 25,229</u>		<u>\$ 1,487,312</u>		<u>\$ 1,124,224</u>

Percent Of Extension Collected	<u>1.65%</u>	<u>100.23%</u>	<u>100.25%</u>
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(1) Estimated equalized assessed valuation, actual value not available as of the date of this report.

(2) Cook County tax rates and extension not available as of the date of this report.

<u>2000</u>	<u>1999</u>
\$ 212,892,232	\$ 187,272,216
7,096,032	6,931,399
<u>\$ 219,988,264</u>	<u>\$ 194,203,615</u>

<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
0.1000	\$ 212,892	0.1375	\$ 257,499
0.1889	402,153	0.1351	253,005
0.0744	158,392	0.0750	140,454
0.0149	31,721	0.0147	27,529
0.0180	38,321	0.0190	35,582
0.0000	-	0.0017	3,184
0.0035	7,451	0.0040	7,491
0.0138	29,379	0.0230	43,073
<u>0.0508</u>	<u>108,149</u>	<u>0.0576</u>	<u>107,869</u>
<u>0.4643</u>	<u>988,458</u>	<u>0.4676</u>	<u>875,686</u>

0.1000	7,096	0.1000	6,931
0.1500	10,644	0.1481	10,265
0.0750	5,322	0.0726	5,032
0.0187	1,327	0.0181	1,255
0.0187	1,327	0.0362	2,509
0.0019	135	0.0021	146
0.0050	355	0.0048	333
0.0215	1,526	0.0233	1,615
<u>0.0533</u>	<u>3,782</u>	<u>0.0598</u>	<u>4,145</u>
<u>0.4441</u>	<u>31,514</u>	<u>0.4650</u>	<u>32,231</u>

<u>\$ 1,019,972</u>	<u>\$ 907,917</u>
<u>\$ 1,021,334</u>	<u>\$ 910,735</u>

100.13%

100.31%

# FRANKFORT SQUARE PARK DISTRICT

Bonds, Notes And Interest Payable  
April 30, 2004

<b>Fiscal Year Ended April, 30</b>	<b>June 1, 1998 Refunding Bonds</b>	<b>May 8, 2002 General Obligation Referendum Bonds</b>	<b>September 1, 2002 General Obligation Bonds</b>
<u>Bond Principal Payments</u>			
2005	\$ 80,000	\$ 110,000	\$ 30,000
2006	80,000	140,000	30,000
2007	100,000	155,000	30,000
2008	100,000	185,000	35,000
2009	95,000	220,000	35,000
2010-2014	-	2,155,000	195,000
2015-2019	-	1,485,678	255,000
2020-2023	-	778,674	125,000
	<hr/>	<hr/>	<hr/>
Total Principal	455,000	5,229,352	735,000
<u>Interest Payments</u>			
2005	19,090	138,393	37,300
2006	15,410	133,168	35,913
2007	11,270	126,518	34,525
2008	6,670	119,155	33,138
2009	2,185	110,367	31,475
2010-2014	-	315,525	130,412
2015-2019	-	1,424,321	74,288
2020-2023	-	1,176,327	9,974
	<hr/>	<hr/>	<hr/>
Total Interest	54,625	3,543,774	387,025
Total Debt Service	<hr/>	<hr/>	<hr/>
	\$ 509,625	\$ 8,773,126	\$ 1,122,025

<b>July 15, 2003 Park Bonds</b>	<b>November 30, 2003 Park Bonds</b>	<b>First United Consolidation Loan</b>	<b>First United Irrigation Loan</b>	<b>Totals</b>
\$ 5,000	\$ 100,930	\$ 58,030	\$ 34,083	\$ 418,043
5,000	-	58,030	34,083	347,113
10,000	-	58,031	34,084	387,115
10,000	-	58,031	34,083	422,114
90,000	-	58,030	34,084	532,114
490,000	-	-	34,083	2,874,083
600,000	-	-	-	2,340,678
590,000	-	-	-	1,493,674
<u>1,800,000</u>	<u>100,930</u>	<u>290,152</u>	<u>204,500</u>	<u>8,814,934</u>
69,015	1,564	13,039	5,168	283,569
68,890	-	8,024	4,270	265,675
68,765	-	6,001	3,371	250,450
68,515	-	4,001	2,479	233,958
68,245	-	2,000	1,574	215,846
294,013	-	-	676	740,626
196,902	-	-	-	1,695,511
62,983	-	-	-	1,249,284
<u>897,328</u>	<u>1,564</u>	<u>33,065</u>	<u>17,538</u>	<u>4,934,919</u>
<u>\$ 2,697,328</u>	<u>\$ 102,494</u>	<u>\$ 323,217</u>	<u>\$ 222,038</u>	<u>\$ 13,749,853</u>

## FRANKFORT SQUARE PARK DISTRICT

### General Obligation Bonds

Dated June 1, 1998

April 30, 2004

<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	-	-	104,610
2003	4.60%	80,000	80,000	-	-	100,930
2004	4.60%	80,000	80,000	-	-	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>\$ 430,000</u>	<u>\$ 455,000</u>	<u>\$ 54,625</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

General Obligation Bonds  
Dated May 8, 2002  
April 30, 2004

Fiscal Year	Rate	Bonds Issued	Bonds Paid	Bonds Outstanding	Interest Payable In Future Years	Levy Provision
2002		\$ -	\$ -	\$ -	\$ -	\$ 227,963
2003		-	-	-	-	248,392
2004		-	-	-	-	273,168
2005	4.75%	110,000	-	110,000	138,393	281,518
2006	4.75%	140,000	-	140,000	133,168	304,155
2007	4.75%	155,000	-	155,000	126,518	330,368
2008	4.75%	185,000	-	185,000	119,155	449,918
2009	4.75%	220,000	-	220,000	110,367	473,292
2010	4.75%	350,000	-	350,000	99,917	494,767
2011	4.75%	390,000	-	390,000	83,292	519,342
2012	4.75%	430,000	-	430,000	64,768	553,205
2013	4.45%	475,000	-	475,000	44,343	550,000
2014	4.55%	510,000	-	510,000	23,205	565,000
2015	5.20%	287,337	-	287,337	262,663	580,000
2016	5.30%	276,697	-	276,697	288,303	600,000
2017	5.40%	265,750	-	265,750	314,250	615,000
2018	5.45%	258,672	-	258,672	341,328	635,000
2019	5.50%	249,229	-	249,229	365,771	650,000
2020	5.55%	241,662	-	241,662	393,338	670,000
2021	5.60%	232,076	-	232,076	417,924	
2022	5.65%	224,209	-	224,209	445,791	
		<u>\$ 5,000,632</u>	<u>\$ -</u>	5,000,632	3,772,494	
Interest Accretion Through April 30, 2004				228,720	( 228,720)	
				<u>\$ 5,229,352</u>	<u>\$ 3,543,774</u>	

Bond Maturity January 1st

Interest Dates January and July 1st

Interest Rates Various rates detailed above

Purpose New Construction and Park Improvements

Paying Agent First United bank  
Frankfort, Illinois

# FRANKFORT SQUARE PARK DISTRICT

General Obligation Bonds  
Dated September 1, 2002  
April 30, 2004

<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>
2002		\$ -	\$ -	\$ -	\$ -	\$ 82,620
2003		-	-	-	-	66,606
2004	4.625%	15,000	15,000	-	-	65,219
2005	4.625%	30,000	-	30,000	37,300	63,931
2006	4.625%	30,000	-	30,000	35,913	67,306
2007	4.625%	30,000	-	30,000	34,525	65,644
2008	4.750%	35,000	-	35,000	33,138	63,981
2009	4.750%	35,000	-	35,000	31,475	67,200
2010	4.750%	35,000	-	35,000	29,812	65,200
2011	4.750%	40,000	-	40,000	28,150	63,100
2012	5.250%	40,000	-	40,000	26,250	61,000
2013	5.250%	40,000	-	40,000	24,150	63,769
2014	5.250%	40,000	-	40,000	22,050	66,275
2015	5.250%	45,000	-	45,000	19,950	63,650
2016	5.250%	50,000	-	50,000	17,588	65,894
2017	5.250%	50,000	-	50,000	14,963	63,006
2018	5.250%	55,000	-	55,000	12,337	64,988
2019	5.250%	55,000	-	55,000	9,450	66,706
2020	5.250%	60,000	-	60,000	6,562	
2021	5.250%	65,000	-	65,000	3,412	
		<u>\$ 750,000</u>	<u>\$ 15,000</u>	<u>\$ 735,000</u>	<u>\$ 387,025</u>	

Bond Maturity	December 15th
Interest Dates	June and December 15th
Interest Rates	Various rates detailed above
Purpose	South Suburban Special Recreation Association Building
Paying Agent	Cole Taylor Bank Chicago, Illinois

## FRANKFORT SQUARE PARK DISTRICT

Park Improvement Bonds  
Dated November 15, 2002  
April 30, 2004

<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>
2003		\$ -	\$ -	\$ -	\$ -	\$ 106,859
2004	2.15%	104,610	104,610	-	-	
		<u>\$ 104,610</u>	<u>\$ 104,610</u>	<u>\$ -</u>	<u>\$ -</u>	

Bond Maturity      November 30, 2003

Interest Dates      November 30, 2003

Interest Rate      2.15%

Purpose      Park Improvements

Paying Agent      First United Bank  
Frankfort, Illinois

# FRANKFORT SQUARE PARK DISTRICT

General Obligation Bonds  
Dated July 15, 2003  
April 30, 2004

<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>
2004		\$ -	\$ -	\$ -	\$ -	\$ 74,015
2005	2.500%	5,000	-	5,000	69,015	73,890
2006	2.500%	5,000	-	5,000	68,890	78,765
2007	2.500%	10,000	-	10,000	68,765	78,515
2008	2.700%	10,000	-	10,000	68,515	158,245
2009	3.347%	90,000	-	90,000	68,245	155,233
2010	3.347%	90,000	-	90,000	65,233	157,220
2011	3.329%	95,000	-	95,000	62,220	159,057
2012	3.538%	100,000	-	100,000	59,057	155,520
2013	3.538%	100,000	-	100,000	55,520	156,983
2014	3.526%	105,000	-	105,000	51,983	158,280
2015	3.850%	110,000	-	110,000	48,280	159,045
2016	3.843%	115,000	-	115,000	44,045	159,625
2017	3.838%	120,000	-	120,000	39,625	160,020
2018	4.070%	125,000	-	125,000	35,020	159,932
2019	4.067%	130,000	-	130,000	29,932	164,645
2020	4.063%	140,000	-	140,000	24,645	163,958
2021	4.212%	145,000	-	145,000	18,958	162,850
2022	4.213%	150,000	-	150,000	12,850	161,530
2023	4.213%	155,000	-	155,000	6,530	
		<u>\$ 1,800,000</u>	<u>\$ -</u>	<u>\$ 1,800,000</u>	<u>\$ 897,328</u>	

Bond Maturity	April 1st
Interest Dates	April and October 1st
Interest Rates	Various rates detailed above
Purpose	Golf Course Acquisition
Paying Agent	Cole Taylor Bank Chicago, Illinois

## FRANKFORT SQUARE PARK DISTRICT

Park Improvement Bonds  
Dated November 30, 2003  
April 30, 2004

<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>
2004		\$ -	\$ -	\$ -	\$ -	\$ 102,494
2005	1.55%	<u>100,930</u>	<u>-</u>	<u>100,930</u>	<u>1,564</u>	
		<u>\$ 100,930</u>	<u>\$ -</u>	<u>\$ 100,930</u>	<u>\$ 1,564</u>	

Bond Maturity                      November 30, 2004

Interest Dates                      November 30, 2004

Interest Rate                      1.55%

Purpose                              Park Improvements

Paying Agent                      First United Bank  
Frankfort, Illinois

## FRANKFORT SQUARE PARK DISTRICT

Legal Debt Margin  
April 30, 2004

Assessed Valuation		\$	<u>321,363,376</u>
Statutory Debt Limitation (.02875)		\$	9,239,197
General Obligation Refunding Bonds, June 1998	\$	455,000	
General Obligation Park Improvement Bonds, May 2002		5,229,352	
General Obligation Building Bonds, September 2002		735,000	
General Obligation Bonds, July 2003		1,800,000	
Park Improvement Bonds, November 2003		100,930	
Bank Loans		<u>494,652</u>	
			<u>8,814,934</u>
Legal Debt Margin		\$	<u>424,263</u>

## FRANKFORT SQUARE PARK DISTRICT

### Cash And Investments

April 30, 2004

Petty Cash	\$	620
Deposits		
First United - General Checking Account		10,065
First Midwest - Imprest Account		6,601
New Lenox State Bank - Checking Account		2,900
First United - Savings		128,788
Investments		
Illinois Funds - General		6,015
Illinois Funds - Joint Recreation		<u>14,377</u>
Total Cash And Investments	\$	<u><u>169,366</u></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>2004</u>	<u>2003</u>	<u>2002</u>
<b>Programs</b>			
Operating Revenues	\$ 41,829	\$ 53,970	\$ 52,778
Recreation Program Expenditures	<u>50,098</u>	<u>52,253</u>	<u>48,030</u>
Net Program Profit	( 8,269)	1,717	4,748
Interest Income	<u>133</u>	<u>93</u>	<u>4</u>
Net Increase (Decrease) In Cash	( 8,136)	1,810	4,752
Cash Balance, Beginning Of Year	<u>21,902</u>	<u>20,092</u>	<u>15,340</u>
Cash Balance, End Of Year	<u>\$ 13,766</u>	<u>\$ 21,902</u>	<u>\$ 20,092</u>