

Hazel Crest Park District Hazel Crest, IL

Comprehensive Annual Financial Report
For the Fiscal Year Ended
April 30, 2019



Submitted by:
Finance Department

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2019

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HAZEL CREST, ILLINOIS
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HAZEL CREST, ILLINOIS
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INTRODUCTORY SECTION

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

**List of Principal Officials
April 30, 2019**

BOARD OF COMMISSIONERS

Christopher A. Cole, President

Phillip Wilkes, Vice President

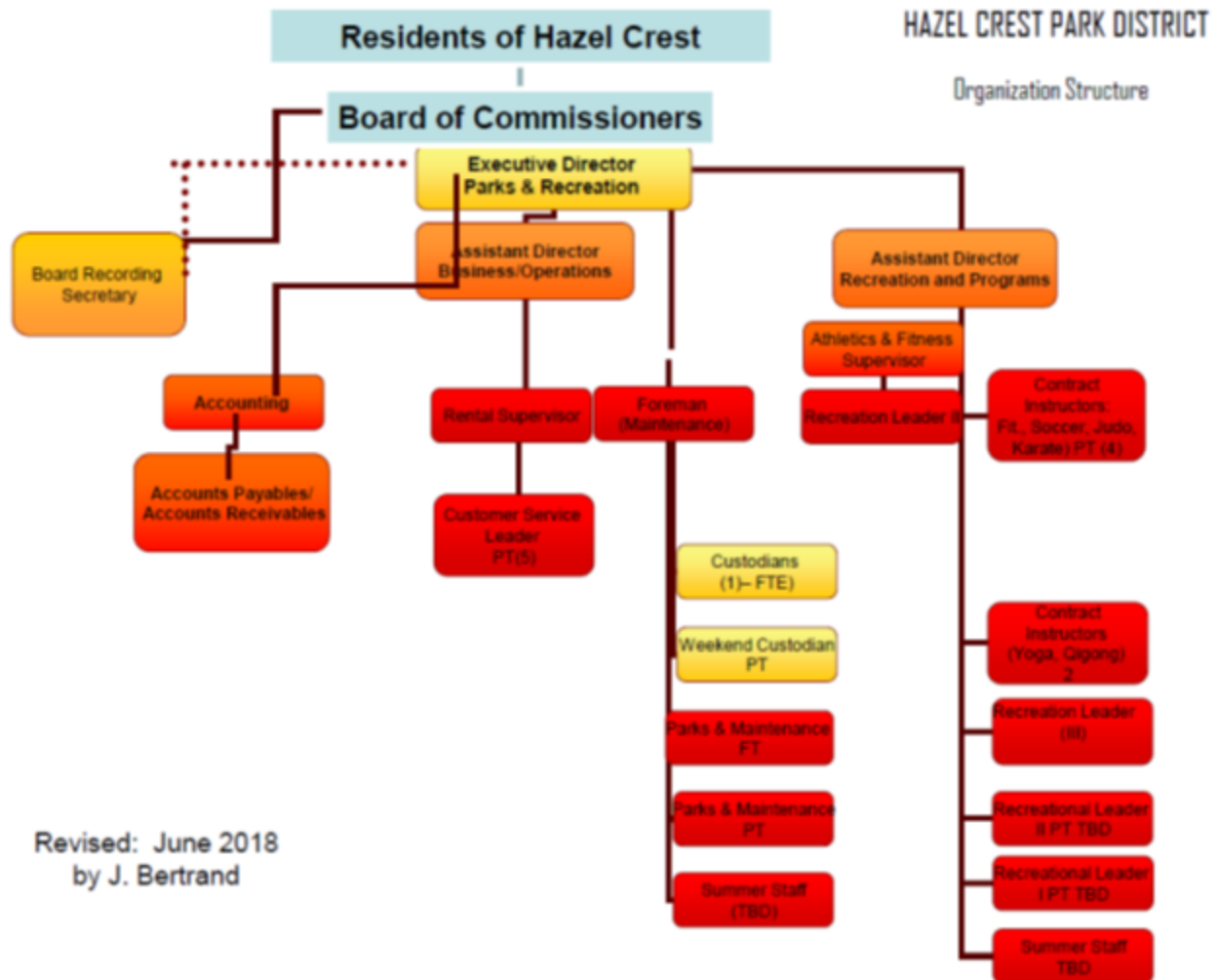
Carmilla Malone, Commissioner

Michelle Hemp-Anderson, Secretary

Dionna White, Commissioner

ADMINISTRATIVE STAFF

Joseph G. Bertrand, Executive Director





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Hazel Crest Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2018

Christopher P. Morill

Executive Director/CEO



2600 West 171st Street • Hazel Crest, IL 60429
Telephone (708) 335-1500 • Fax (708) 335-0355

Board of Commissioners

Michelle Hemp-Anderson
President

Chris Cole
Vice President

Marva Smith
Treasurer

Lillian Bacon
Secretary

Carmilla Malone
Commissioner

Denise Brady
Board Recording Secretary

Joseph G. Bertrand, Jr.
Executive Director

February 2020

Board of Commissioners
Hazel Crest Park District
Hazel Crest, IL

To the Honorable Commissioners and Citizens of the Hazel Crest Park District:

State law requires that every general purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended April 30, 2019.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Sikich LLP, has issued an unmodified (“clean”) opinion on the Hazel Crest Park District’s financial statements for the year ended April 30, 2019. The independent auditors’ report is located at the front of this financial section of this report.

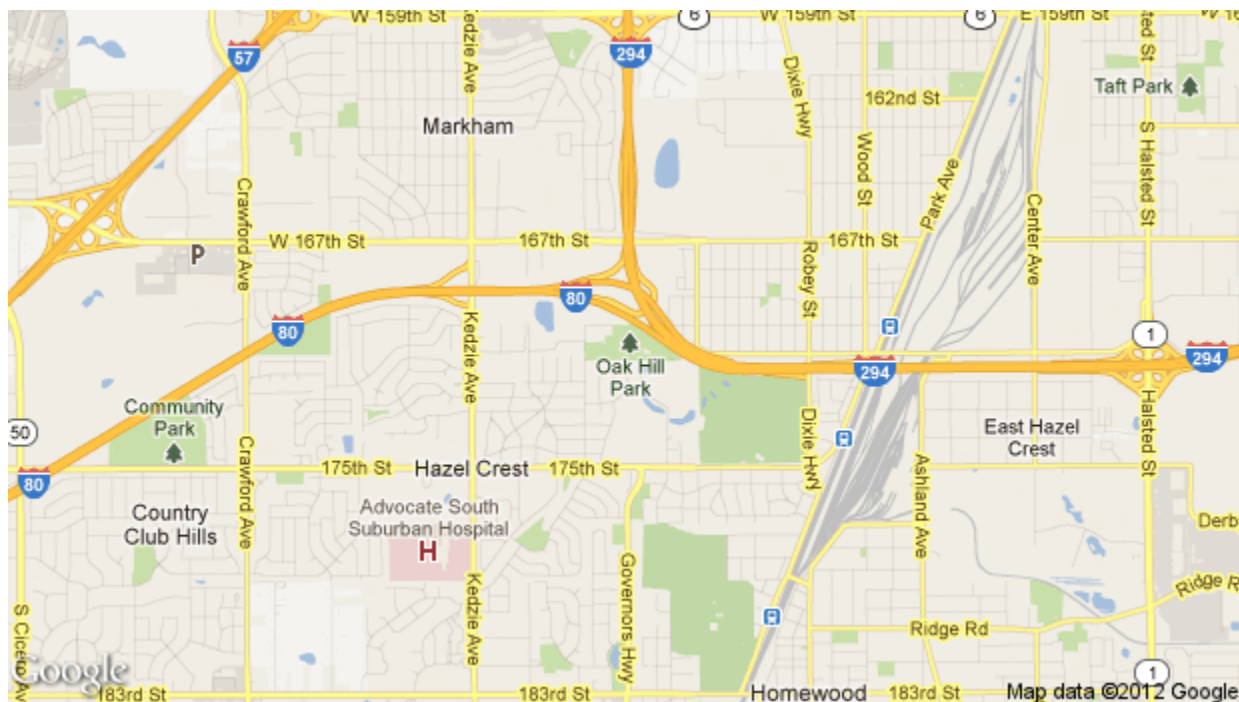
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Hazel Crest Park District for its comprehensive annual financial report for the fiscal year ended April 30, 2018. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both the generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

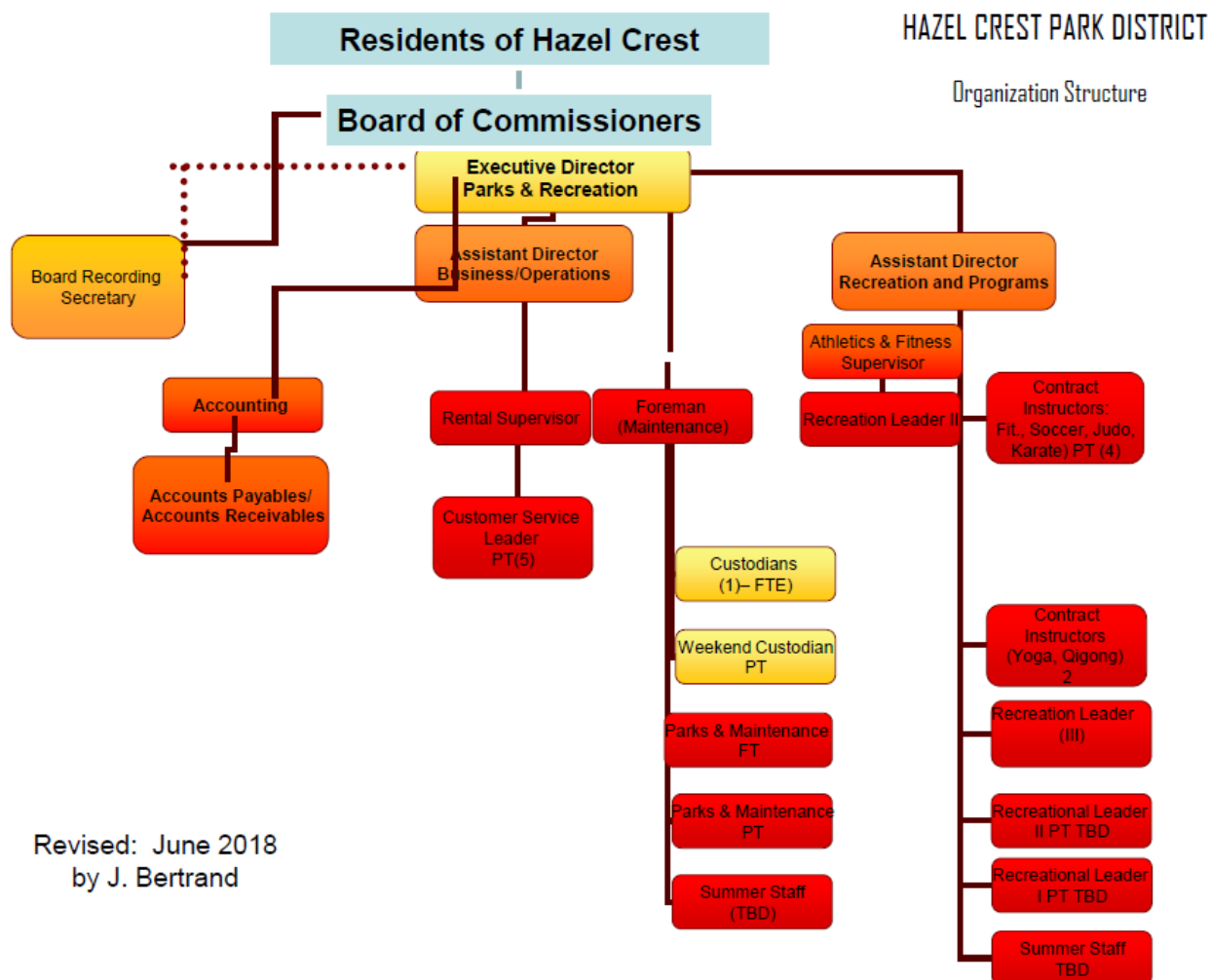
Profile of the government

The Hazel Crest Park District, incorporated in 1957, is located in the northeastern part of the state. It currently occupies over 200 acres and serves a population of 14,182. The District is comprised of 12 parks with walking trails and a lake. The Hazel Crest Park District is empowered to levy a property tax on real property located within its boundaries. The main administrative office is located at Community Center 2600 W. 171st Street Hazel Crest, Illinois 60429.



Policy-making and legislative authority are vested in the Board of Commissioners consisting of the President and four other members, all of whom are elected at large during regular elections. Commission members serve six year terms, with a member up for election every other year. The President is elected by the Commissioners. The Board appoints the Hazel Crest Park District's executive manager, who in turn appoints its department heads.

The Hazel Crest Park District is a service oriented-organization dedicated to enhancing the quality of life for the citizens of Hazel Crest. It is their mission to provide quality recreation opportunities, and maintain park facilities that are available to all residents. To promote and maintain community partnerships, intergovernmental and corporate relationships while providing quality employment opportunities at the Hazel Crest Park District. Above all, they are committed to offering the citizens of the Village of Hazel Crest the highest level of service possible.



The District is required to adopt an initial budget for the fiscal year no later than July 31 through the passage of an ordinance. This annual budget serves as the foundation for the District's financial planning and control. The Treasurer is authorized to transfer up to 10% of the total budget between budget items within an individual fund; however revisions that alter the total disbursements of a fund must be approved by the Board of Commissioners.

Local economy

The median income for a household in the Village of Hazel Crest was \$54,196, and the median income for a family was \$59,418. Males had a median income of \$41,571 versus \$31,219 for females. The per capita income was \$29,382. 14.7% of the population and 14.0% of families were below the poverty line.

Although the unemployment rates have dropped nationwide over the last year, Hazel Crest continues to experience unemployment rates consistently higher than national averages. The Hazel Crest unemployment rate as of 2018 was 9.0 percent compared to 9.8% in the prior year.

The population for the village of Hazel Crest is approximately 14,100 residents. The village of Hazel Crest has had a population change of -5% since 2000. Potential for future population growth is slow due to economic factors, such as the downturn of the housing market within the District. In the last three tax years ('16 through '18), the District's equalized assessed valuation has increased by .5 percent due to end of the recession and increases in value of both residential and commercial property.

The District's annual assessed valuation (EAV) has increased in the last year. Since 2011, the District's tax rates have been as follows:

Tax Year	EAV	Tax Rate
2011	167,719,937	0.7138
2012	155,447,524	0.8154
2013	142,168,928	0.9520
2014	130,489,050	1.0250
2015	127,689,756	1.1390
2016	132,299,977	1.0050
2017	141,445,871	0.9770
2018	133,000,748	1.1040

Property taxes are the major source of income for general operations. The District's property taxes make up \$1,147,468 or 85 percent of the total revenue for the major governmental funds.

There were 5,229 households out of which 38.1% had children under the age of 18 living with them, 41.7% were married couples living together, 24.6% had a female householder with no husband present, and 33.9% were non-families. 31.2% of all households were made up of individuals and 9.9% had someone living alone who was 65 years of age or older. The average household size was 2.65 and the average family size was 3.6. Additionally, this contributes to the District's strong demand for youth and adult recreational programs, day care and senior events.

Major initiatives

The 2019 Budget for Operations remained fairly static for the year. The District remains committed to maintaining a high level of service, but in a difficult economy, cost savings and deficit reduction remain high priorities throughout the year. In fiscal 2012, the District consolidated its funds to remove dormant funds and inter-fund receivables/payables. The following non-major governmental funds were closed in 2012: Retirement, Liability Insurance, Paving & Lighting, Pool, Fitness Center, and Recreation Center. This fund consolidation improved understanding of the financial statements, but also put a strain on the General and Recreation funds as they had to absorb additional expenditures (i.e. Retirement and Liability Insurance). With that being said, the District had a small deficit in the combined operating funds (General and Recreation) of \$15,741, which was mostly attributed to personnel costs.

Future initiatives

In fiscal 2020, the Park District will collect and spend approximately \$1.35 million to operate and maintain park facilities, programs and operations. While revenues in the 2020 Operating Budget remain flat, the District's expenditures increased 5% from the prior year's budget. This increase is mostly attributed to an increase in part-time staffing needs. Additional cost containment was achieved by directed budget cuts across the board from staffing requirements to capital projects. Additionally, we have put in a place a new debt strategy to provide for greater debt relief in the upcoming fiscal years. The District paid approximately \$2.2 million for debt service in 2016, although \$1.5 million was to refinance the 2007B GO Series. The District's outlook remains steady and continuous efforts will be made to broaden opportunities for revenue enhancement, conservative spending and maintaining fund balance greater than 2 months of expenditures.

The single most significant issue facing the Park District for 2020 continues to be the poor economic conditions since the recession in 2008. Economic conditions influence home valuations and property taxes in addition to how our constituents spend their money and leisure time. This downturn is demonstrated by the decrease in the percentage of property tax collections, fluctuations - both positive and negative - in park user revenues and a general increase in park users. In addition, the state of Illinois budget crisis will mean a reduction to state aid received by the Park District. The 2020 Operating Budget anticipated these trends continuing and is well positioned to respond quickly should conditions merit.

Financial policies

The District's records for general governmental operations are maintained on an accrual basis, with the revenues being recorded when earned and expenditures being recorded when the liability is incurred or the economic asset is used.

In developing and maintaining the District's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance

recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control is of great importance to the District and has been established at the individual fund level. Financial reports are produced showing budget and actual expenditures by line item, and are distributed monthly to District departmental and divisional management and to others upon request.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over \$5,000 and having a useful life of more than 1 year) are monitored and controlled item by item. Revenue budgets are reviewed monthly.

Additionally, all expenditures are reviewed by the Board of Commissioners prior to the release of payments.

Acknowledgements

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff. Appreciation is expressed to the District's employees throughout the organization, especially those employees who were instrumental in the successful completion of this report.

We would like to thank the members of the Board of Commissioners for their interest and support in planning and conducting the financial operation of the District in a responsible and progressive manner.

Respectfully submitted,

Joseph G. Bertrand, Jr.
Executive Director

A handwritten signature in blue ink, appearing to read 'James Howard', is positioned above the printed name.

James Howard, CPA
Finance

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Hazel Crest Park District
Hazel Crest, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Hazel Crest Park District (the District) as of and for the year ended April 30, 2019 and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Hazel Crest Park District, as of April 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As part of our audit of the 2019 financial statements, we also audited the adjustments described in Note 11 that were applied to restate the 2018 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2018 financial statements of the District other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2018 financial statements as a whole.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying

accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sikich LLP

Naperville, Illinois
February 18, 2020

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

HAZEL CREST PARK DISTRICT, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED APRIL 30, 2019

As the Hazel Crest Park District's (District) management, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended April 30, 2019. The management of the District encourages the readers of this financial information presented in conjunction with the financial statements to obtain a better understanding of the District's financial operations.

Financial Highlights

The assets and deferred outflows of resources of Hazel Crest Park District exceeded its liabilities and deferred inflows of resources by \$2,937,702 and \$3,959,536 as of April 30, 2019 and 2018, respectively. The District's net position decreased \$1,021,834 in fiscal year 2019. The majority of this decrease is due to prior period adjustment for property tax revenue recognition.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Hazel Crest Park District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the basic financial statements, this report also contains required supplementary information and additional information.

Government-Wide Financial Analysis

The government-wide financial statements are prepared using the full accrual basis of accounting and are designed to provide readers with a broad overview of Hazel Crest Park District's finances, in a manner similar to private-sector businesses.

The statement of net position presents financial information on all of the District's assets, deferred outflows, liabilities, and deferred inflows with the difference between reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Hazel Crest Park District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year.

Both of the government-wide financial statements distinguish functions of Hazel Crest Park District that are principally supported by property taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover a portion of the costs through user fees and charges. The governmental activities of District include youth and adult recreational programs, day care and senior events.

**HAZEL CREST PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED APRIL 30, 2019**

Fund Financial Statements

All of the funds of Hazel Crest Park District are governmental funds. The Fund financial statements are prepared using the modified accrual basis of accounting. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. The Fund financial statements report the District's operations in more detail than the government-wide statements by providing information about the District's five funds.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and government-wide activities.

Notes to financial statements

The notes provide information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

In addition to the basic financial statements and the accompanying notes, this report also presents certain required supplementary information concerning Hazel Crest Park District's progress in funding its obligation to provide pension benefits to its employees. Additionally, required supplementary information regarding a statement of revenues, expenditures, and changes in fund balance - budget vs. actual for each major fund is presented in this section.

**HAZEL CREST PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED APRIL 30, 2019**

Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Hazel Crest Park District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$2,937,702 for the year ended April 30, 2019. A portion of the District's net position reflects its net investment in capital assets of \$3,189,665. The District uses these capital assets to provide services, and consequently these assets are not available to liquidate liabilities or for other spending. The total net position decreased \$166,928 to \$2,937,702 at April 30, 2019 after net position was restated based on property tax revenue recognition.

Current assets	\$ 1,345,776	1,529,193
Non-current assets	<u>4,526,454</u>	<u>4,617,089</u>
Total Assets	<u>5,872,230</u>	<u>6,146,282</u>
Deferred Outflows	<u>187,256</u>	<u>72,815</u>
Liabilities:		
Current liabilities	93,036	714,165
Non-current liabilities	<u>2,124,543</u>	<u>1,321,755</u>
Total Liabilities	<u>2,217,579</u>	<u>2,035,920</u>
Deferred Inflows	<u>904,205</u>	<u>223,641</u>
Net Position:		
Net Investment in Capital Assets	3,189,665	2,812,170
Restricted Amounts	418,828	494,828
Unrestricted Amounts	<u>(670,791)</u>	<u>652,538</u>
Total Net Position	<u>\$ 2,937,702</u>	<u>\$ 3,959,536</u>

**HAZEL CREST PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED APRIL 30, 2019**

Financial Analysis (Continued)

**Table 2
Changes in Net Position
For the Fiscal Years Ended April 30**

Revenues:	2019	2018
General revenue		
Property taxes	\$ 1,138,892	\$ 1,271,539
Replacement taxes	8,576	8,310
Investment income	2,625	1,971
Other income	34,656	4,623
Charges for Services	507,978	479,189
Total Revenues	<u>1,692,727</u>	<u>1,765,632</u>
Functions/Programs		
Governmental activities		
Recreation	1,472,156	1,478,813
General Government	262,719	-
Interest on Debt	124,780	64,393
Total Functions/Programs	<u>1,859,655</u>	<u>1,543,206</u>
Change in net position	(166,928)	222,426
Net Position, beginning of year	3,959,536	3,737,110
Prior Period Adjustment	(854,906)	-
Net Position, end of year	<u>\$ 2,937,702</u>	<u>\$ 3,959,536</u>

Governmental Funds

The total ending fund balances of governmental funds shows a decrease of \$75,243 over the prior year. The General Fund increased \$3,337 due to increases insurance recoveries. The Recreation Fund decreased \$19,078 due to increases to expenditures mostly attributed to personnel and program costs. The Special Recreation Fund decreased \$44,489 due to increased personnel costs. The Debt Service Fund decreased \$13,857 based on the current debt service schedule.

Budgetary Highlights

The General Fund has taken on some additional expenditure with the closing of non-major funds. Liability expenditures are budgeted in the General Fund. Total revenues in the General Fund totaled \$240,205 and were \$38,644 under budget. Total expenditures of \$264,215 were \$9,856 more than the appropriation of \$254,359. The total budget variance for the General Fund was a negative \$68,624. Most of this unfavorable budget variance was due to decrease property taxes and increased expenditures through increased staffing.

**HAZEL CREST PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED APRIL 30, 2019**

Capital Assets/Debt Service

The District's investment in capital assets, net of depreciation, as of April 30, 2019 amounts to \$4,526,454. The investment in capital assets included buildings and equipment. Capital assets decreased by \$90,635 during the fiscal year due to depreciation.

Long-term debt consists of a general obligation bonds issued from 2014, 2015 and 2018. The current portion of the long-term debt is \$930,000. Interest to be paid over the remaining life of the general obligation bonds totals \$205,063. Interest of \$66,516 was incurred for the year ended April 30, 2019. The District refunded its GO 2007B Series in 2015 to obtain a better interest rate.

Additional information on the capital assets and long-term debt can be found in the notes to financial statements starting on page 21.

Description of Current or Expected Conditions

Currently, management is not aware of any changes in conditions that could have a significant effect on the financial position or results of activities of the District in the near future.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Hazel Crest Park District
2600 West 171st Street
Hazel Crest, Illinois 60429

HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2019

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 438,760
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	
Property	895,672
Accounts	150
Prepaid expenses	11,194
Capital assets not being depreciated	3,116,062
Capital assets being depreciated (net of accumulated depreciation)	<u>1,410,392</u>
Total assets	<u>5,872,230</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items	<u>187,256</u>
Total deferred outflows of resources	<u>187,256</u>
Total assets and deferred outflows of resources	<u>6,059,486</u>
LIABILITIES	
Accounts payable	31,360
Accrued payroll	25,477
Accrued interest payable	26,926
Unearned revenue	9,273
Noncurrent liabilities	
Due within one year	930,000
Due in more than one year	<u>1,194,543</u>
Total liabilities	<u>2,217,579</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	895,672
Pension items	<u>8,533</u>
Total deferred inflows of resources	<u>904,205</u>
Total liabilities and deferred inflows of resources	<u>3,121,784</u>
NET POSITION	
Net investment in capital assets	3,189,665
Restricted for	
Recreation	67,761
Debt service	131,185
Special recreation	219,882
Unrestricted (deficit)	<u>(670,791)</u>
TOTAL NET POSITION	<u><u>\$ 2,937,702</u></u>

See accompanying notes to financial statements.

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2019

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					
Governmental Activities					
General government	\$ 262,719	\$ -	\$ -	\$ -	\$ (262,719)
Culture and recreation	1,472,156	507,978	-	-	(964,178)
Interest	124,780	-	-	-	(124,780)
Total governmental activities	1,859,655	507,978	-	-	(1,351,677)
TOTAL PRIMARY GOVERNMENT	\$ 1,859,655	\$ 507,978	\$ -	\$ -	(1,351,677)
General Revenues					
Taxes					
Property					
Replacement					
Investment income					
Miscellaneous					
Insurance recoveries					
Total					1,138,892
					8,576
					2,625
					7,309
					27,347
					1,184,749
CHANGE IN NET POSITION					(166,928)
NET POSITION, JANUARY 1					3,959,536
Prior period adjustment					(854,906)
NET POSITION, JANUARY 1, RESTATED					3,104,630
NET POSITION, DECEMBER 31					\$ 2,937,702

See accompanying notes to financial statements.

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2019

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Total Governmental Funds
ASSETS						
Cash and investments	\$ 10,907	\$ 99,471	\$ 26,517	\$ 131,185	\$ 170,680	\$ 438,760
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	153,211	271,347	32,477	438,637	-	895,672
Accounts	150	-	-	-	-	150
Due from other funds	-	-	193,365	-	-	193,365
Prepaid items	467	3,657	-	-	3,413	7,537
TOTAL ASSETS	\$ 164,735	\$ 374,475	\$ 252,359	\$ 569,822	\$ 174,093	\$ 1,535,484
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 11,999	\$ 13,701	\$ -	\$ -	\$ -	\$ 25,700
Accrued payroll	12,456	8,736	-	-	-	21,192
Unearned revenue	-	9,273	-	-	-	9,273
Total liabilities	24,455	31,710	-	-	-	56,165
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	153,211	271,347	32,477	438,637	-	895,672
Total deferred inflows of resources	153,211	271,347	32,477	438,637	-	895,672
FUND BALANCES						
Nonspendable - prepaid items	467	3,657	-	-	3,413	7,537
Restricted for recreation	-	67,761	-	-	-	67,761
Restricted for debt service	-	-	-	131,185	-	131,185
Restricted for special recreation	-	-	219,882	-	-	219,882
Unrestricted						
Assigned for capital projects	-	-	-	-	170,680	170,680
Unassigned (deficit)	(13,398)	-	-	-	-	(13,398)
Total fund balances (deficit)	(12,931)	71,418	219,882	131,185	174,093	583,647
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 164,735	\$ 374,475	\$ 252,359	\$ 569,822	\$ 174,093	\$ 1,535,484

See accompanying notes to financial statements.

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 583,647
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	4,526,454
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(26,926)
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings recognized as deferred outflows and inflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	178,723
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(1,915,000)
Unamortized premium on general obligation bonds	(1,789)
Net pension liability for the Illinois Municipal Retirement Fund	(207,754)
The net position of the Internal Service Fund is included in the governmental activities in the statement of net position	<u>(199,653)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 2,937,702</u></u>

See accompanying notes to financial statements.

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2019

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Total Governmental Funds
REVENUES						
Taxes	\$ 232,896	\$ 326,069	\$ 42,456	\$ 546,047	\$ -	\$ 1,147,468
Charges for services	-	188,043	-	-	-	188,043
Investment income	-	-	-	-	2,625	2,625
Miscellaneous	7,309	-	-	-	-	7,309
Total revenues	240,205	514,112	42,456	546,047	2,625	1,345,445
EXPENDITURES						
Current						
General government	264,215	-	-	-	-	264,215
Culture and recreation	-	532,597	84,212	-	8,027	624,836
Capital outlay	-	593	2,733	-	370,754	374,080
Debt service						
Principal retirement	-	-	-	655,000	-	655,000
Interest	-	-	-	66,516	-	66,516
Fiscal charges	-	-	-	43,388	-	43,388
Total expenditures	264,215	533,190	86,945	764,904	378,781	2,028,035
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(24,010)	(19,078)	(44,489)	(218,857)	(376,156)	(682,590)
OTHER FINANCING SOURCES (USES)						
Issuance of bonds	-	-	-	205,000	375,000	580,000
Insurance recoveries	27,347	-	-	-	-	27,347
Total other financing sources (uses)	27,347	-	-	205,000	375,000	607,347
NET CHANGE IN FUND BALANCES	3,337	(19,078)	(44,489)	(13,857)	(1,156)	(75,243)
FUND BALANCES (DEFICIT), MAY 1	(8,460)	90,496	264,371	145,042	175,249	666,698
Prior period adjustment	(7,808)	-	-	-	-	(7,808)
FUND BALANCES (DEFICIT), MAY 1	(16,268)	90,496	264,371	145,042	175,249	658,890
FUND BALANCES (DEFICIT), APRIL 30	\$ (12,931)	\$ 71,418	\$ 219,882	\$ 131,185	\$ 174,093	\$ 583,647

See accompanying notes to financial statements.

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (75,243)
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Amounts reported for governmental activities in the statement of activities
are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	35,766
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Depreciation on capital assets is reported as an expense in the statement of activities	(126,401)
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The change in certain liabilities are reported as expenses on the statement of activities Accrued interest	158
--	-----

The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources are only reported on the statement of activities	5,539
--	-------

Certain costs associated with the issuances of bonds are deferred and amortized over the life of the bonds on the statement of activities Amortization net of current year premium on issuance	3,069
Amortization net of current year discount on issuance	(18,103)

The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(580,000)
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The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	655,000
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The change in net position of Internal Service Funds is reported in governmental activities	<u>(66,713)</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (166,928)</u></u>
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See accompanying notes to financial statements.

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2019

	<u>Governmental Activities Internal Service</u>
CURRENT ASSETS	
Prepaid items	\$ 3,657
Total current assets	<u>3,657</u>
NONCURRENT ASSETS	
None	<u>-</u>
Total assets	<u>3,657</u>
DEFERRED OUTFLOWS OF RESOURCES	
None	<u>-</u>
Total deferred outflows of resources	<u>-</u>
Total assets and deferred outflows of resources	<u>3,657</u>
CURRENT LIABILITIES	
Accounts payable	5,660
Accrued payroll	4,285
Due to other funds	<u>193,365</u>
Total current liabilities	<u>203,310</u>
NONCURRENT LIABILITIES	
None	<u>-</u>
Total liabilities	<u>203,310</u>
DEFERRED INFLOWS OF RESOURCES	
None	<u>-</u>
Total deferred inflows of resources	<u>-</u>
Total liabilities and deferred inflows of resources	<u>203,310</u>
NET POSITION	
Unrestricted (deficit)	<u>(199,653)</u>
TOTAL NET POSITION (DEFICIT)	<u><u>\$ (199,653)</u></u>

See accompanying notes to financial statements.

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS**

For the Year Ended April 30, 2019

	Governmental Activities
	<u>Internal Service</u>
OPERATING REVENUES	
Charges for services	\$ 319,935
	<u>319,935</u>
Total operating revenues	<u>319,935</u>
OPERATING EXPENSES	
Personnel costs	257,210
Contractual services	34,617
Commodities	24,245
Capital outlay	<u>70,576</u>
Total operating expenses	<u>386,648</u>
CHANGE IN NET POSITION	(66,713)
NET POSITION, JANUARY 1	<u>(132,940)</u>
NET POSITION, DECEMBER 31	<u><u>\$ (199,653)</u></u>

See accompanying notes to financial statements.

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2019

	Governmental Activities Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 319,935
Payments to employees	(257,991)
Payments to suppliers	(123,378)
	<u>(61,434)</u>
Net cash from operating activities	<u>(61,434)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Loans received from other funds	<u>61,434</u>
Net cash from noncapital financing activities	<u>61,434</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
None	<u>-</u>
Net cash from capital and related financing activities	-
CASH FLOWS FROM INVESTING ACTIVITIES	
None	<u>-</u>
Net cash from investing activities	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	-
CASH AND CASH EQUIVALENTS, MAY 1	<u>-</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ -</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (66,713)
Adjustments to reconcile operating income to net cash from operating activities	
Changes in assets and liabilities	
Prepaid items	1,424
Accounts payable	4,636
Accrued payroll	(781)
	<u>(781)</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ (61,434)</u></u>

See accompanying notes to financial statements.

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Hazel Crest Park District (the District) is in Cook County, Illinois. The district operates under a President - Commissioner form of government and provides services as authorized by its charter. The District provides services to citizens within a small residential area, substantially all of whom are residents.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, *The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34*, and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary. The District does not have any fiduciary funds.

Governmental funds are used to account for all or most of a government's general activities including the collection and disbursement of restricted, committed or assigned monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds).

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the District. With the exception of interfund services provided and used, the effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances are reported as contributions on the statement of activities.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund.

The Recreation Fund accounts for expenditures for the various recreation programs sponsored by the District. Expenditures are funded by a restricted tax levy and user fees.

HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Special Recreation Fund, South Suburban Special Recreation Association (SSSRA) provides recreational facilities and programs for the handicapped. The District, funded by special levy, contributes annually for membership in SSSRA.

The Debt Service Fund accounts for the accumulation of funds that are restricted, committed or assigned for repayment of principal and interest on the District's general obligation debt where repayment is financed by an annual property tax levy.

The Capital Development Fund is used to account for funding of future capital improvements, renovations and replacements of the District's recreation and operations facilities and equipment.

The District reports the following internal service fund:

The Internal Service Fund is used to provide maintenance services for park facilities.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services. Other revenues are not susceptible to accrual because they are not measurable until received in cash.

The District reports unearned/unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period for governmental funds or available or earned at the entity-wide level. Unearned revenues arise when resources are received by the government before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the government has a legal claim to the resources by meeting all eligibility requirements, the liability or deferred inflow of resource is removed from the financial statements and revenue is recognized.

e. Cash and Investments

For the purpose of the proprietary funds statement of cash flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent and all highly liquid investments with an original maturity of three months or less.

Investments with a maturity date of less than one year when purchased and non-negotiable certificates of deposit are stated at cost or amortized cost. Money market mutual funds are stated at amortized cost, which approximates fair value. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Prepaid Expenses/Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses/items using the purchases method. Such amounts are offset by nonspendable fund balance in the fund financial statements.

g. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is not included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	45
Land improvements	10-20
Machinery and equipment	5-15
Vehicles	5-10

h. Long-Term Obligations

In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Long-Term Obligations (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

i. Property Taxes

Property taxes for 2018 attach as an enforceable lien on January 1, 2018 on property values assessed as of the same date. Taxes are levied by December 2018 (by passage of a Tax Levy Ordinance). Tax bills are prepared by Cook County and are payable in two installments, on or about March 1, 2019 and September 1, 2019. The County collects such taxes and remits them periodically.

The 2018 tax levy, which is intended to finance the 2020 fiscal year, has been recorded as a receivable and unavailable/deferred revenue as of April 30, 2019.

j. Net Position/Fund Balances

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of restricted or net investment in capital assets.

HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Net Position/Fund Balances (Continued)

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the District. None of the restricted fund balances result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances and resolutions approved by the Board of Commissioners. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been retained by the District's Board of Commissioners. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets is the book value of capital assets less outstanding principal balances of debt that was issued to construct the capital assets.

None of the restricted net position results from enabling legislation adopted by the District.

k. Interfund Transactions

Reciprocal interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Interfund Transactions (Continued)

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other fund” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans).

l. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

m. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The District categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District held no investments at fair value at April 30, 2019.

The District’s investment policy authorizes the District to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

2. DEPOSITS AND INVESTMENTS (Continued)

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy, in order of priority are: legality, safety (preservation of capital and protection of investment principal), liquidity and yield.

The District maintains a cash and investment pool that is available for use by all funds.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District’s deposits may not be returned to it. Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District’s name. The District had uncollateralized deposits of \$57,063 as of April 30, 2019.

a. Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District’s investment policy requires all investments be held by an agent of the District in the District’s name.

Concentration of credit risk is the risk that the District has a high percentage of their investments invested in one type of investment. The District’s investment policy requires diversification of the District’s investment portfolio to meet specified investment goals but does not set specific ranges.

HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. JOINT GOVERNED ORGANIZATION

The District is a member of the South Suburban Special Recreation Association (SSSRA), which consists of ten member districts and recreation departments and provides recreation programs for physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis. The SSSRA's Board of Directors consists of one representative from each participating member. The Board of Directors is the governing body of SSSRA and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming and master plans. The audited financial statements of SSSRA are available at 19910 80th Avenue, Tinley Park, IL 60487. The District is required to contribute 0.025% of its equalized assessed valuation on an annual basis. The District's required contribution for the fiscal year ended April 30, 2019 was \$36,195.

4. CAPITAL ASSETS

Governmental capital asset activity for the year ended April 30, 2019 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,105,000	\$ -	\$ -	\$ 3,105,000
Construction in progress	11,062	-	-	11,062
Total capital assets not being depreciated	3,116,062	-	-	3,116,062
Capital assets being depreciated				
Land improvements	1,125,474	3,750	-	1,129,224
Buildings	2,852,119	-	-	2,852,119
Machinery and equipment	1,049,474	9,192	-	1,058,666
Licensed vehicles	416,970	22,824	-	439,794
Total capital assets being depreciated	5,444,037	35,766	-	5,479,803
Less accumulated depreciation for				
Land improvements	895,238	22,826	-	918,064
Buildings and improvements	1,817,116	60,553	-	1,877,669
Machinery and equipment	824,541	30,623	-	855,164
Licensed vehicles	406,115	12,399	-	418,514
Total accumulated depreciation	3,943,010	126,401	-	4,069,411
Total capital assets being depreciated, net	1,501,027	(90,635)	-	1,410,392
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 4,617,089	\$ (90,635)	\$ -	\$ 4,526,454

Certain balances in the beginning of the year column have been reclassified.

HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the District's governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
Culture and recreation	\$ 126,401
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 126,401

5. LONG-TERM DEBT

a. General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Bonds Series 2014, for \$800,000 with principal and interest due annually on December 1. Interest charged at rates varying from 2.50% to 3.00%. The last principal payment is due on December 1, 2019.	\$ 225,000	\$ -	\$ -	\$ 225,000	\$ 225,000
General Obligation Refunding Bonds (ARS) 2015, for \$1,450,000 with principal and interest due annually on January 1. Interest is charged at rates varying from 2.00% to 3.70%. The last principal payment is due on January 1, 2027.	1,230,000	-	120,000	1,110,000	125,000
General Obligation Bonds Series 2017, for \$535,000 with principal and interest due annually on December 1. Interest charged at 3.75%. The last principal payment is due on December 1, 2018	535,000	-	535,000	-	-
General Obligation Bonds Series 2018, for \$580,000 with principal and interest due annually on December 1. Interest charged at 4.15%. The last principal payment is due on December 1, 2019	-	580,000	-	580,000	580,000
TOTAL GENERAL OBLIGATION BONDS	\$ 1,990,000	\$ 580,000	\$ 655,000	\$ 1,915,000	\$ 930,000

HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

b. Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of April 30, 2019 are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds	
	Principal	Interest
2020	\$ 930,000	\$ 64,623
2021	130,000	32,670
2022	135,000	29,095
2023	135,000	25,045
2024	140,000	20,725
2025	140,000	16,035
2026	150,000	11,135
2027	155,000	5,735
TOTAL	\$ 1,915,000	\$ 205,063

c. Changes in Long-Term Liabilities

During the fiscal year the following changes occurred in long-term liabilities reported in the governmental activities:

	Balances May 1,	Issuances	Retirements	Balances April 30	Current Portion
General obligation bonds*	\$ 1,990,000	\$ 580,000	\$ 655,000	\$ 1,915,000	\$ 930,000
Unamortized premium	4,858	-	3,069	1,789	-
Unamortized discount	(18,103)	-	(18,103)	-	-
Net pension liability - IMRF*	-	207,754	-	207,754	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,976,755	\$ 787,754	\$ 639,966	\$ 2,124,543	\$ 930,000

*Primarily retired by the General and Recreation Fund.

HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. INDIVIDUAL FUND DISCLOSURES

a. Due To/From Other Funds

Due to/from other funds at April 30, 2019 is as follows:

	Receivable	Payable
Special Recreation Fund	\$ 193,365	\$ -
Internal Service Fund	-	193,365
TOTAL	<u>\$ 193,365</u>	<u>\$ 193,365</u>

The purpose of significant due to/from other funds is the result of:

- \$193,365 due from the Special Recreation Fund to the Internal Service Fund to eliminate negative cash in the Internal Service Fund. Repayment to be made within one year.

7. RISK MANAGEMENT

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries and illness to employees; and net income losses. Employee health is covered by third party indemnity contracts.

Since 1985, the District has been a member of the Park District Risk Management Agency (PDRMA), a joint risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Each member assumes the first \$1,000 of property claims each occurrence and has self-insurance retentions at various amounts.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer.

The District does not exercise any control over the activities of PDRMA beyond its representation on the Board of Directors.

Initial contributions are determined in advance of each membership year based on the individual member's expenditures as defined in the by-laws of PDRMA, assessment factors based on past member experience and the funding needs for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure that adequate funds are available to meet the obligations applicable to the membership year.

HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RISK MANAGEMENT (Continued)

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. The District is not aware of any additional amounts owed to PDRMA at April 30, 2019.

8. DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund

The District contributes to one defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2018 (latest information available), IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	11
Inactive employees entitled to but not	
yet receiving benefits	13
Active employees	10
	<hr/>
TOTAL	34
	<hr/> <hr/>

HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year April 30, 2019 was 8.51% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Interest rate	7.25%
Cost of living adjustment	2.75%
Asset valuation method	Market value

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Additional information on the actuarial assumptions, including a description of how the long-term expected rate of return on pension plan investments was determined and the assumed asset allocation are available in the separately issued report referenced in the first paragraph of this footnote.

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.25% for December 30, 2018. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. The discount rate used to measure the total pension liability at December 31, 2017 was 7.50%.

HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2018	\$ 2,134,911	\$ 2,251,167	\$ (116,256)
Changes for the period			
Service cost	36,869	-	36,869
Interest	159,173	-	159,173
Difference between expected and actual experience	7,778	-	7,778
Changes in assumptions	63,962	-	63,962
Employer contributions	-	39,679	(39,679)
Employee contributions	-	18,418	(18,418)
Net investment income	-	(94,216)	94,216
Benefit payments and refunds	(62,076)	(62,076)	-
Other (net transfer)	-	(20,109)	20,109
Net changes	205,706	(118,304)	324,010
BALANCES AT DECEMBER 31, 2018	\$ 2,340,617	\$ 2,132,863	\$ 207,754

For the fiscal year ended April 30, 2019, the District recognized pension expense of \$30,976.

HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

At April 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 4,336	\$ 3,239
Changes in assumption	35,655	5,294
Net difference between projected and actual earnings on pension plan investments	136,821	-
Contributions made subsequent to the measurement date	10,444	-
TOTAL	\$ 187,256	\$ 8,533

\$10,444 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2020	\$ 69,155
2021	28,817
2022	17,877
2023	52,430
2024	-
Thereafter	-
TOTAL	\$ 168,279

HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 502,304	\$ 207,754	\$ (30,236)

9. CONTINGENT LIABILITIES

a. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

10. OTHER POSTEMPLOYMENT BENEFITS

The District has evaluated its potential other postemployment benefits liability. The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. As a result, the District has determined that no material liability is required to be reported under GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Therefore, the District has not recorded any postemployment benefit liability as of April 30, 2019.

HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. PRIOR PERIOD ADJUSTMENT

The District made the following prior period adjustments as of May 1, 2018 to fund balance and net position to correct the accounting for property tax revenue, receivable and unavailable revenue. The district additionally restated certain fund balances to record expense/expenditures in the proper period.

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 3,959,536
Correct early recognition of property tax revenue	(847,098)
To record expense/expenditure in the proper period	<u>(7,808)</u>
Total restatement	<u>(854,906)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 3,104,630</u>

GENERAL FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	\$ (8,460)
To record expense/expenditure in the proper period	<u>(7,808)</u>
Total restatement	<u>(7,808)</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ (16,268)</u>

REQUIRED SUPPLEMENTARY INFORMATION

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2019

	<u>Final</u> <u>Appropriation</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Over (Under)</u> <u>Budget</u>
REVENUES				
Taxes				
Property taxes		\$ 271,599	\$ 224,320	\$ (47,279)
Personal property replacement tax		6,500	8,576	2,076
Miscellaneous		750	7,309	6,559
		<u>278,849</u>	<u>240,205</u>	<u>(38,644)</u>
Total revenues				
EXPENDITURES				
General government				
Personnel	\$ 115,869	105,335	128,524	23,189
Contractual services	93,170	87,700	94,841	7,141
Commodities	45,320	41,200	40,850	(350)
		<u>254,359</u>	<u>264,215</u>	<u>29,980</u>
Total expenditures				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		<u>44,614</u>	<u>(24,010)</u>	<u>(68,624)</u>
OTHER FINANCING SOURCES (USES)				
Insurance recoveries		-	27,347	27,347
		<u>-</u>	<u>27,347</u>	<u>27,347</u>
Total other financing sources (uses)				
NET CHANGE IN FUND BALANCE		<u>\$ 44,614</u>	<u>3,337</u>	<u>\$ (41,277)</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(8,460)</u>	
Prior period adjustment			<u>(7,808)</u>	
FUND BALANCE (DEFICIT), MAY 1 (RESTATED)			<u>(16,268)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (12,931)</u>	

(See independent auditor's report.)

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION FUND**

For the Year Ended April 30, 2019

	<u>Final</u> <u>Appropriation</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Over (Under)</u> <u>Budget</u>
REVENUES				
Property taxes		\$ 328,514	\$ 326,069	\$ (2,445)
Charges for services		154,350	188,043	33,693
Total revenues		482,864	514,112	31,248
EXPENDITURES				
Culture and recreation				
Personnel	\$ 346,680	315,164	358,451	43,287
Contractual services	96,150	86,500	84,808	(1,692)
Commodities	90,860	82,600	89,338	6,738
Capital outlay	8,250	7,500	593	(6,907)
Total expenditures	<u>\$ 541,940</u>	491,764	533,190	41,426
NET CHANGE IN FUND BALANCE		<u>\$ (8,900)</u>	(19,078)	<u>\$ (10,178)</u>
FUND BALANCE, MAY 1			<u>90,496</u>	
FUND BALANCE, APRIL 30			<u>\$ 71,418</u>	

(See independent auditor's report.)

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL RECREATION FUND**

For the Year Ended April 30, 2019

	<u>Final</u> <u>Appropriation</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Over (Under)</u> <u>Budget</u>
REVENUES				
Property taxes		\$ 45,968	\$ 42,456	\$ (3,512)
Total revenues		<u>45,968</u>	<u>42,456</u>	<u>(3,512)</u>
EXPENDITURES				
Culture and recreation				
Personnel	\$ 35,904	32,640	48,197	15,557
Contractual services	36,300	33,000	36,015	3,015
Capital outlay	-	-	2,733	2,733
Total expenditures	<u>\$ 72,204</u>	<u>65,640</u>	<u>86,945</u>	<u>21,305</u>
NET CHANGE IN FUND BALANCE		<u>\$ (19,672)</u>	<u>(44,489)</u>	<u>\$ (24,817)</u>
FUND BALANCE, MAY 1			<u>264,371</u>	
FUND BALANCE, APRIL 30			<u>\$ 219,882</u>	

(See independent auditor's report.)

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Four Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2016	2017	2018	2019
Actuarially determined contribution	\$ 40,711	\$ 39,283	\$ 41,129	\$ 36,515
Contributions in relation to the actuarially determined contribution	40,711	39,283	41,129	36,515
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 371,592	\$ 354,199	\$ 388,106	\$ 429,313
Contributions as a percentage of covered payroll	10.96%	11.09%	10.60%	8.51%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Four Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018
TOTAL PENSION LIABILITY				
Service cost	\$ 53,039	\$ 39,129	\$ 41,017	\$ 36,869
Interest	147,877	150,078	155,830	159,173
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(131,603)	(67,061)	(34,183)	7,778
Changes of assumptions	2,624	(2,604)	(55,868)	63,962
Benefit payments, including refunds of member contributions	(31,256)	(34,697)	(58,219)	(62,076)
Net change in total pension liability	40,681	84,845	48,577	205,706
Total pension liability - beginning	1,960,808	2,001,489	2,086,334	2,134,911
TOTAL PENSION LIABILITY - ENDING	<u>\$ 2,001,489</u>	<u>\$ 2,086,334</u>	<u>\$ 2,134,911</u>	<u>\$ 2,340,617</u>
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 43,576	\$ 39,646	\$ 41,435	\$ 39,679
Contributions - member	18,007	16,102	16,783	18,418
Net investment income	9,336	121,661	317,909	(94,216)
Benefit payments, including refunds of member contributions	(31,256)	(34,697)	(58,219)	(62,076)
Other (net transfers)	(103,278)	6,187	(3,979)	(20,109)
Net change in plan fiduciary net position	(63,615)	148,899	313,929	(118,304)
Plan fiduciary net position - beginning	1,851,954	1,788,339	1,937,238	2,251,167
PLAN FIDUCIARY NET POSITION - ENDING	<u>\$ 1,788,339</u>	<u>\$ 1,937,238</u>	<u>\$ 2,251,167</u>	<u>\$ 2,132,863</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u>\$ 213,150</u>	<u>\$ 149,096</u>	<u>\$ (116,256)</u>	<u>\$ 207,754</u>
Plan fiduciary net position as a percentage of the total pension liability	89.35%	92.85%	105.45%	91.12%
Covered payroll	\$ 400,150	\$ 357,817	\$ 372,951	\$ 411,192
Employer's net pension liability (asset) as a percentage of the covered payroll	53.27%	41.67%	-31.17%	50.52%

Notes to Required Supplementary Information

There was a change in assumptions related to the discount rate in 2018.

There was a change in assumptions related to price inflation, salary increases, retirement age and mortality rates in 2017.

There was a change in assumptions related to the discount rate in 2015 and 2016.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2019

1. BUDGETS AND BUDGETARY ACCOUNTING

The District follows these procedures in establishing the budgets reflected in the financial statements:

- a. The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Executive Director, and is made available by the Park Secretary for public inspection 30 days prior to final Board action. A public hearing is held on the tentative Combined Budget and Appropriation Ordinance to obtain taxpayer comments.
- b. The Combined Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 31).
- c. The Executive Director is authorized to approve overspending of budgeted line items within any fund, and prepares recommendations to the Board of Park Commissioners for budget item changes.
- d. The Board of Park Commissioners may:
 - Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.
 - Transfer among items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund.
 - After six months of the fiscal year, by two-thirds vote, transfer any appropriation item it anticipates to be unexpended to any other appropriation item.
- e. All appropriations lapse at year end. Expenditures may not exceed appropriations at the fund level.
- f. Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are adopted on a basis of anticipated revenues to be received in cash, and expenditures to be incurred, which basis does not differ materially from GAAP. The budget for the Internal Service Fund, enterprise fund, is adopted on a basis consistent with GAAP, except for the inclusion of capital outlays as expenses, and the exclusion of depreciation and pension costs as expenses, where applicable. All budgets are prepared based on the annual fiscal year of the District. The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the District.
- g. Budget amounts are as originally adopted by the Board of Park Commissioners.

HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

2. EXCESS OF EXPENDITURES OVER APPROPRIATION

The expenditures in following funds exceeded the operating budget or appropriation.

	<u>Expenditures</u>	<u>Operating Budget</u>	<u>Appropriation</u>
General	\$ 264,215	\$ 234,235	\$ 254,359
Special Recreation	86,945	65,640	72,204
Debt Service	764,904	700,305	770,336

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

The General Fund accounts for all financial resources of the District, except those accounted for in another fund.

RECREATION FUND

The Recreation Fund accounts for expenditures for the various recreation programs sponsored by the District. Expenditures are funded by a restricted tax levy and user fees.

SPECIAL RECREATION FUND

South Suburban Special Recreation Association (SSSRA) provides recreational facilities and programs for the handicapped. The District, funded by special levy, contributes annually for membership in SSSRA.

DEBT SERVICE FUND

The Debt Service Fund accounts for the accumulation of funds that are restricted, committed or assigned for repayment of principal and interest on the District's general obligation debt where repayment is financed by an annual property tax levy.

CAPITAL PROJECTS FUND

The Capital Development Fund is used to account for funding of future capital improvements, renovations and replacements of the District's recreation and operations facilities and equipment.

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2019

	Final Budget	Actual	Variance Over (Under) Budget
GENERAL GOVERNMENT			
Personnel			
Director	\$ 2,499	\$ 3,157	\$ 658
Human resource manager	40,086	54,943	14,857
Safety coordinator	15,000	20,686	5,686
Board secretary	10,200	13,088	2,888
Front desk	15,000	17,703	2,703
Health benefits	18,500	16,835	(1,665)
Staff seminars and conferences	3,550	1,848	(1,702)
Car allowance	500	264	(236)
Total personnel	105,335	128,524	23,189
Contractual services			
Credit card fees	3,500	7,437	3,937
NSF bank charges	150	801	651
Cable service	5,000	5,356	356
Board costs	7,500	10,482	2,982
Scavenger service expense	9,000	9,688	688
Liability insurance	29,000	28,408	(592)
Unemployment insurance	6,000	2,075	(3,925)
Safety programs	750	502	(248)
Security lighting	3,000	821	(2,179)
Loss prevention	15,000	22,006	7,006
Alarm systems	1,300	15	(1,285)
Audit fees	7,500	7,250	(250)
Total contractual services	87,700	94,841	7,141
Commodities			
Office supplies	5,000	8,026	3,026
Postage	2,500	790	(1,710)
Operating supplies	1,700	1,184	(516)
Phone	7,000	7,901	901
Electric	16,000	14,403	(1,597)
Gas	3,000	2,910	(90)
Custodial supplies	6,000	5,482	(518)
Maintenance clothing	-	154	154
Total commodities	41,200	40,850	(350)
Total general government	234,235	264,215	29,980
TOTAL EXPENDITURES	\$ 234,235	\$ 264,215	\$ 29,980

(See independent auditor's report.)

HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended April 30, 2019

	Final Budget	Actual	Variance Over (Under) Budget
RECREATION			
Personnel			
Director	\$ 13,770	\$ 17,397	\$ 3,627
Assistant director	9,455	4,645	(4,810)
Recreation leader	34,680	61,744	27,064
Athletic supervisor	41,310	43,353	2,043
Rental supervisor	34,170	33,689	(481)
Front desk	35,000	47,705	12,705
Program instructors	44,000	38,843	(5,157)
Health benefits	31,039	29,143	(1,896)
IMRF	36,000	36,515	515
Social Security	28,600	36,931	8,331
Medicare	7,140	8,486	1,346
Total personnel	315,164	358,451	43,287
Contractual services			
Accounting services	42,000	46,680	4,680
Recreation programs contractual	30,500	29,193	(1,307)
Recreation software	4,000	3,900	(100)
Fitness center contractual	10,000	5,035	(4,965)
Total contractual services	86,500	84,808	(1,692)
Commodities			
Phone	12,500	14,423	1,923
Water	13,750	11,199	(2,551)
Electric	7,500	8,902	1,402
Gas	8,950	12,764	3,814
Program supplies	36,900	36,849	(51)
Miscellaneous	3,000	5,201	2,201
Total commodities	82,600	89,338	6,738
Total recreation	484,264	532,597	48,333
CAPITAL OUTLAY	7,500	593	(6,907)
TOTAL EXPENDITURES	\$ 491,764	\$ 533,190	\$ 41,426

(See independent auditor's report.)

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended April 30, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		\$ 549,305	\$ 546,047	\$ (3,258)
Total revenues		549,305	546,047	(3,258)
EXPENDITURES				
Debt service				
Principal retirement	\$ 682,000	620,000	655,000	35,000
Interest	55,336	50,305	66,516	16,211
Fiscal charges	33,000	30,000	43,388	13,388
Total expenditures	\$ 770,336	700,305	764,904	64,599
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(151,000)	(218,857)	(67,857)
OTHER FINANCING SOURCES (USES)				
Issuance of bonds		151,000	205,000	54,000
Total other financing sources (uses)		151,000	205,000	54,000
NET CHANGE IN FUND BALANCE		\$ -	(13,857)	\$ (13,857)
FUND BALANCE, MAY 1			145,042	
FUND BALANCE, APRIL 30			\$ 131,185	

(See independent auditor's report.)

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND**

For the Year Ended April 30, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Investment income		\$ 300	\$ 2,625	\$ 2,325
Total revenues		300	2,625	2,325
EXPENDITURES				
Culture and recreation				
Contractual services	\$ 9,202	8,365	8,027	(338)
Capital outlay	420,129	381,935	370,754	(11,181)
Total expenditures	\$ 429,331	390,300	378,781	(11,519)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(390,000)	(376,156)	13,844
OTHER FINANCING SOURCES (USES)				
Issuance of bonds		375,000	375,000	-
Total other financing sources (uses)		375,000	375,000	-
NET CHANGE IN FUND BALANCE	\$ (15,000)		(1,156)	\$ 13,844
FUND BALANCE, MAY 1			175,249	
FUND BALANCE, APRIL 30			\$ 174,093	

(See independent auditor's report.)

INTERNAL SERVICE FUND

The Internal Service Fund is used to provide maintenance services for park facilities.

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
INTERNAL SERVICE FUND**

For the Year Ended April 30, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
OPERATING REVENUES				
Charges for services		\$ 319,935	\$ 319,935	\$ -
Total operating revenues		319,935	319,935	-
OPERATING EXPENSES				
Personnel costs	\$ 280,924	255,385	257,210	1,825
Contractual services	34,815	31,650	34,617	2,967
Commodities	13,750	12,500	24,245	11,745
Capital outlay	23,265	21,150	70,576	49,426
Total operating expenses	\$ 352,754	320,685	386,648	65,963
CHANGE IN NET POSITION		\$ (750)	(66,713)	\$ (65,963)
NET POSITION (DEFICIT), MAY 1			(132,940)	
NET POSITION (DEFICIT), APRIL 30			\$ (199,653)	

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Hazel Crest Park District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	44-51
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	52-55
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	56-59
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	60
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	61-62

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

NET POSITION

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 2,183,862	\$ 2,389,358	\$ 2,560,620	\$ 2,798,107
Restricted	-	-	-	630,672
Unrestricted (deficit)	3,081,862	2,331,216	1,702,887	432,545
TOTAL GOVERNMENTAL ACTIVITIES	\$ 5,265,724	\$ 4,720,574	\$ 4,263,507	\$ 3,861,324

*2018 fund balance amounts were reclassified to correct amounts between the net investment in capital assets and unrestricted net position.

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018*	2019
\$ 2,768,996	\$ 2,761,133	\$ 2,903,980	\$ 2,830,056	\$ 3,175,334	\$ 3,189,665
485,668	540,801	446,898	571,084	494,828	418,828
518,574	429,546	347,015	335,970	289,374	(670,791)
\$ 3,773,238	\$ 3,731,480	\$ 3,697,893	\$ 3,737,110	\$ 3,959,536	\$ 2,937,702

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
EXPENSES				
Governmental activities				
General government	\$ -	\$ -	\$ -	\$ -
Culture and recreation	2,059,181	2,189,742	2,148,023	2,197,786
Interest and fiscal charges	134,593	125,265	114,899	117,768
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 2,193,774	\$ 2,315,007	\$ 2,262,922	\$ 2,315,554
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ -	\$ -	\$ -	\$ -
Culture and recreation	579,864	607,300	664,401	671,007
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	-	-	-
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 579,864	\$ 607,300	\$ 664,401	\$ 671,007
NET REVENUE (EXPENSE)				
Governmental activities	\$ (1,613,910)	\$ (1,707,707)	\$ (1,598,521)	\$ (1,644,547)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (1,613,910)	\$ (1,707,707)	\$ (1,598,521)	\$ (1,644,547)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 1,216,437	\$ 1,138,064	\$ 1,114,797	\$ 1,164,484
Replacement taxes	8,634	9,597	8,658	8,584
Investment earnings	16,276	4,162	2,069	1,323
Miscellaneous	61,635	11,453	15,929	67,973
Insurnace recoveries	-	-	-	-
TOTAL GENERAL GOVERNMENT	\$ 1,302,982	\$ 1,163,276	\$ 1,141,453	\$ 1,242,364
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (310,928)	\$ (544,431)	\$ (457,068)	\$ (402,183)

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 262,719
1,892,761	1,717,348	1,715,994	1,607,293	1,478,813	1,472,156
99,601	99,856	85,423	60,804	64,393	124,780
\$ 1,992,362	\$ 1,817,204	\$ 1,801,417	\$ 1,668,097	\$ 1,543,206	\$ 1,859,655
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
651,064	529,819	484,635	538,078	479,189	507,978
-	-	-	-	-	-
-	-	-	-	-	-
\$ 651,064	\$ 529,819	\$ 484,635	\$ 538,078	\$ 479,189	\$ 507,978
\$ (1,341,298)	\$ (1,287,385)	\$ (1,316,782)	\$ (1,130,019)	\$ (1,064,017)	\$ (1,351,677)
\$ (1,341,298)	\$ (1,287,385)	\$ (1,316,782)	\$ (1,130,019)	\$ (1,064,017)	\$ (1,351,677)
\$ 1,241,408	\$ 1,221,274	\$ 1,350,687	\$ 1,155,325	\$ 1,271,539	\$ 1,138,892
9,823	9,581	9,706	10,195	8,310	8,576
670	618	718	553	1,971	2,625
1,312	14,154	3,628	3,163	4,623	7,309
-	-	-	-	-	27,347
\$ 1,253,213	\$ 1,245,627	\$ 1,364,739	\$ 1,169,236	\$ 1,286,443	\$ 1,184,749
\$ (88,085)	\$ (41,758)	\$ 47,957	\$ 39,217	\$ 222,426	\$ (166,928)

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
GENERAL FUND				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	68,867	(11,488)	15,689	(132,946)
TOTAL GENERAL FUND	\$ 68,867	\$ (11,488)	\$ 15,689	\$ (132,946)
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ 27,709	\$ -	\$ 3,695
Restricted				
Recreation	-	-	-	-
Debt service	-	167,685	422,230	199,935
Special recreation	-	281,563	306,601	293,821
Committed	-	-	-	-
Assigned				
Capital projects	-	2,249,795	460,795	224,472
Unassigned	2,422,042	(1,007,397)	45,862	(30,205)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 2,422,042	\$ 1,719,355	\$ 1,235,488	\$ 691,718
TOTAL GOVERNMENTAL FUNDS	\$ 2,490,909	\$ 1,707,867	\$ 1,251,177	\$ 558,772

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 5,374	\$ 5,263	\$ 4,710	\$ 6,646	\$ 5,268	\$ 467
-	-	-	-	-	-
-	-	-	-	-	-
(117,515)	(119,419)	(129,349)	(54,755)	(13,728)	(13,398)
\$ (112,141)	\$ (114,156)	\$ (124,639)	\$ (48,109)	\$ (8,460)	\$ (12,931)
\$ 3,080	\$ -	\$ 7,609	\$ 15,655	\$ 8,494	\$ 7,070
-	-	45,202	110,561	85,415	67,761
188,101	156,901	103,394	171,746	145,042	131,185
289,113	289,505	298,302	288,777	264,371	219,882
-	-	-	-	-	-
104,769	94,395	223,325	159,404	171,836	170,680
(61,326)	(38,256)	-	-	-	-
\$ 523,737	\$ 502,545	\$ 677,832	\$ 746,143	\$ 675,158	\$ 596,578
\$ 411,596	\$ 388,389	\$ 553,193	\$ 698,034	\$ 666,698	\$ 583,647

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
REVENUES				
Taxes	\$ 1,243,099	\$ 1,116,366	\$ 1,244,580	\$ 1,094,728
Charges for services	308,672	328,504	352,312	335,341
Investment income	16,276	4,162	2,069	1,323
Miscellaneous	61,635	11,453	15,929	67,973
Total revenues	1,629,682	1,460,485	1,614,890	1,499,365
EXPENDITURES				
Current				
General government	245,696	280,888	271,242	238,037
Culture and recreation	880,569	827,791	989,951	1,007,043
Debt service				
Principal retirement	577,165	565,000	152,250	550,000
Interest and fiscal charges	134,593	112,273	114,899	117,768
Bond issuance costs	5,100	7,398	32,586	41,276
Capital outlay	490,910	894,413	820,432	412,646
Total expenditures	2,334,033	2,687,763	2,381,360	2,366,770
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(704,351)	(1,227,278)	(766,470)	(867,405)
OTHER FINANCING SOURCES (USES)				
Bond issued	470,000	470,000	310,000	175,000
Premium on bond issued	-	-	-	-
Discount on bonds issued	-	-	-	-
Insurance recoveries	-	-	-	-
Total other financing sources (uses)	470,000	470,000	310,000	175,000
NET CHANGE IN FUND BALANCES	\$ (234,351)	\$ (757,278)	\$ (456,470)	\$ (692,405)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	31.34%	28.04%	14.34%	28.97%

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 1,207,794	\$ 1,216,975	\$ 1,250,349	\$ 1,335,177	\$ 1,129,191	\$ 1,147,468
308,034	250,919	213,155	183,228	160,889	188,043
670	618	718	553	1,971	2,625
1,312	14,154	3,628	3,163	4,623	7,309
1,517,810	1,482,666	1,467,850	1,522,121	1,296,674	1,345,445
178,077	180,630	157,029	445,568	475,211	264,215
805,507	716,780	611,819	542,251	528,526	624,836
730,000	1,150,000	2,040,000	625,000	785,000	655,000
102,882	92,853	98,702	60,248	62,798	66,516
53,147	50,302	66,557	36,910	31,135	43,388
370,373	305,652	281,229	162,303	145,340	374,080
2,239,986	2,496,217	3,255,336	1,872,280	2,028,010	2,028,035
(722,176)	(1,013,551)	(1,787,486)	(350,159)	(731,336)	(682,590)
575,000	975,000	1,975,000	495,000	700,000	580,000
-	15,344	5,215	-	-	-
-	-	(27,925)	-	-	-
-	-	-	-	-	27,347
575,000	990,344	1,952,290	495,000	700,000	607,347
\$ (147,176)	\$ (23,207)	\$ 164,804	\$ 144,841	\$ (31,336)	\$ (75,243)
37.30%	49.96%	65.85%	36.81%	42.33%	36.22%

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

Fiscal Year Tax Year (1)	2009 2008	2010 2009	2011 2010	2012 2011	2013 2012	2014 2013	2015 2014	2016 2015	2017 2016	2018 2017	2019 2018
Total Tax Levy	\$ 1,204,518	\$ 1,234,993	\$ 1,248,027	\$ 1,227,941	\$ 1,294,501	\$ 1,314,350	\$ 1,337,553	\$ 1,453,290	\$ 1,328,705	\$ 1,381,748	\$ 1,468,328
Current Tax Collections	476,264	524,767	533,129	576,757	568,762	572,178	581,501	587,194	632,265	534,650	571,510
Collections in Subsequent Years	709,698	573,640	659,165	550,509	592,965	641,782	635,952	694,988	567,195	773,842	TBD
Total Tax Collections	\$ 1,185,962	\$ 1,098,407	\$ 1,192,294	\$ 1,127,266	\$ 1,161,727	\$ 1,213,960	\$ 1,217,453	\$ 1,282,182	\$ 1,199,460	\$ 1,308,492	\$ 571,510
Percent of Current Taxes Collected	39.54 %	42.49 %	42.72 %	46.97 %	43.94 %	43.53 %	43.47 %	40.40 %	47.59 %	38.69 %	38.92 %
Percent of Total Tax Collections to Tax Levy	98.46 %	88.94 %	95.53 %	91.80 %	89.74 %	92.36 %	91.02 %	88.23 %	90.27 %	94.70 %	38.92 %

(1) Represents year of levy

Data Sources

Cook County Clerk's Office
Park District Records

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years

Tax Levy Year	Equalized Assessed Value (in thousands)	Estimated Actual Value (in thousands)	Percentage of Equalized Assessed Value to Estimated (1)	Total Direct Tax Rate
2008	\$ 212,019	\$ 636,694	33.3%	0.5682
2009	218,670	656,667	33.3%	0.5538
2010	217,567	653,354	33.3%	0.5667
2011	167,719	503,661	33.3%	0.7138
2012	155,447	466,808	33.3%	0.8154
2013	142,168	426,931	33.3%	0.9250
2014	130,489	391,859	33.3%	1.0250
2015	127,690	383,453	33.3%	1.1390
2016	132,300	397,297	33.3%	1.0050
2017	141,446	424,763	33.3%	0.9770
2018	133,001	399,402	33.3%	1.1040

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the state based on the factor needed to bring the average prior year's level up to 33-1/3% of market value.

Data Sources

Cook County Clerk's Office
Village Data

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

Tax Levy Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Hazel Crest Park District	0.569	0.554	0.567	0.714	0.816	0.925	1.025	1.139	1.005	0.977	1.104
OVERLAPPING RATES											
County of Cook	0.415	0.394	0.423	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489
Cook County Forest Preserve District	0.051	0.049	0.051	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060
Consolidated Elections	0.000	0.021	0.000	0.025	0.000	0.031	-	-	-	0.031	-
Bremen Township	0.049	0.049	0.051	0.061	0.070	0.078	0.085	0.089	0.087	0.081	0.086
Bremen Twp. Road & Bridge	0.031	0.031	0.032	0.039	0.045	0.050	0.055	0.058	0.057	0.053	0.056
Bremen Twp. General Assistance	0.008	0.008	0.009	0.012	0.014	0.016	0.018	0.019	0.019	0.018	0.019
Metro Water Reclamation											
District of Chicago	0.252	0.261	0.274	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396
So. Cook County Mosquito Abatement	0.009	0.009	0.010	0.012	0.014	0.016	0.017	0.017	0.017	0.016	0.017
Village of Hazel Crest	2.326	2.431	2.788	3.787	4.514	4.834	5.515	5.902	5.980	6.739	7.677
Grande Prairie Pub. Library District	0.265	0.262	0.271	0.357	0.409	0.455	0.510	0.528	0.516	0.489	0.525
School District #153	3.490	3.417	3.378	4.515	5.151	5.580	5.947	6.248	6.121	5.685	5.721
Homewood Flossmoor Comm. HSD #233	3.787	3.686	3.723	4.676	5.351	5.830	6.255	6.532	6.245	5.704	5.746
Prairie State Comm. College #515	0.280	0.277	0.293	0.357	0.410	0.439	0.458	0.487	0.481	0.454	0.477
	11.532	11.449	11.870	15.395	17.758	19.300	20.952	22.066	21.530	21.207	22.373

Note: Tax Rates Per \$100 Equalized Assessed Valuation

Data Source

Village Data

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

PRINCIPAL TAXPAYERS

Current Year and Ten Years Ago*

Taxpayer	2017			2007*		
	Assessed	Rank	Percentage of Total Village Taxable Assessed Valuation	Assessed	Rank	Percentage of Total Village Taxable Assessed Valuation
Imperial Real Estate	\$ 3,591,071	1	2.54%	\$ 1,549,999	2	36.59%
Village of Hazel Crest	3,219,332	2	2.28%	N/A	N/A	N/A
RMS Properties	2,648,538	3	1.87%	N/A	N/A	N/A
Altus Group Us Inc.	2,401,132	4	1.70%	N/A	N/A	N/A
Taxpayer of 5049 W. 159th St. Oak Forest	2,164,149	5	1.53%	1,285,912	3	30.35%
MI Jack Products / Lanigan Properties LLC	1,889,720	6	1.34%	N/A	N/A	N/A
Sun Hw 41 LLC	1,861,544	7	1.32%	538,041	12	12.70%
Hazel Crest Cntr LLC	1,707,597	8	1.21%	862,457	7	20.36%
Hazelcrest Bacelin LLC	1,388,798	9	0.98%	N/A	N/A	N/A
Arden Crt Hazel Crest	1,097,357	10	0.78%			
Bank Financial NA	1,043,146	11	0.74%	N/A	N/A	N/A
	<u>\$ 23,012,384</u>		<u>16.29%</u>	<u>\$ 4,236,409</u>		<u>100.00%</u>

*Includes only those parcels with 2008 equalized assessed valuations of \$130,000 and over as recorded in the Assessor's office. They were compiled from a meticulous page by page search of a listing of such records.

Note: Information for period nine years prior to the current period is not available.

Data Sources

Cook County Clerk's and Assessor's Offices
Village Data

**HAZEL CREST PARK DISTRICT
HAZEL CREST , ILLINOIS**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2019

Governmental Unit	Outstanding Debt ¹	Percentage Debt Applicable to the District	Share of Debt
Cook County ²	\$ 3,085,186,750	0.09%	\$ 2,776,668
Cook County Forest Preserve	150,960,000	0.09%	135,864
Metropolitan Water Reclamation District ³	2,480,560,091	0.10%	2,480,560
Village of Hazel Crest	10,285,000	100.00%	10,285,000
School Districts			
#144	57,368,077	30.95%	17,755,420
#152 1/2	5,562,775	30.48%	1,695,534
#153	14,344,606	0.87%	124,798
#161	6,035,000	6.82%	411,587
High School District #205	50,500,000	1.53%	772,650
High School District #228	54,705,000	6.91%	3,780,116
High School District #233	25,080,000	4.28%	1,073,424
Community College District #510	18,211,398	3.47%	631,936
Community College District #515	11,030,000	0.97%	106,991
Subtotal, overlapping debt	<u>5,969,828,697</u>		<u>42,030,548</u>
Hazel Crest Park District direct debt	<u>805,000</u>	100.00%	<u>805,000</u>
Total direct and overlapping debt	<u>\$ 5,970,633,697</u>		<u>\$ 42,835,548</u>

(1) Excludes principal amounts for general obligation (alternate revenues source bonds which are expected to be paid from sources other than general taxation)

(2) Does not include Chicago Public building Commission Bonds

(3) Includes IEPA Revolving Loan Fund Bonds

* Determined by ratio of assessed valuation of property subject to taxation in the Hazel Crest Park District to valuation of property subject to taxation in overlapping unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village of Hazel Crest. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

RATIOS OF OUTSTANDING DEBT

Last Ten Fiscal Years

Fiscal Year Tax Levy Year	2009 2008	2010 2009	2011 2010	2012 2011	2013 2012	2014 2013	2015 2014	2016 2015	2017 2016	2018 2017
Population	13,996	14,100	14,100	14,184	14,184	14,200	14,200	14,118	13,892	13,837
Estimated Personal Income of Population (in millions)	\$ 278.63	\$ 280.70	\$ 280.70	\$ 282.38	\$ 322.06	\$ 322.43	\$ 320.14	\$ 313.57	\$ 323.00	\$ 372.85
Estimated Actual Value of Property (in thousands)	\$ 636,694	\$ 656,667	\$ 653,354	\$ 503,661	\$ 466,808	\$ 426,931	\$ 391,859	\$ 383,453	\$ 397,297	\$ 424,763
Total Debt	3,000,000	2,905,000	2,810,000	2,970,000	2,595,000	2,419,474	2,260,118	2,188,675	2,059,798	1,916,789
Less Debt Service Funds	354,326	201,870	167,685	422,230	199,935	188,101	156,901	103,394	178,663	145,042
Net General Bonded Debt	\$ 2,645,674	\$ 2,703,130	\$ 2,642,315	\$ 2,547,770	\$ 2,395,065	\$ 2,231,373	\$ 2,103,217	\$ 2,085,281	\$ 1,881,135	\$ 1,771,747
Debt as a Percentage of Personal Income of Population	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Debt as a Percentage of Actual Property Value	0.0000	0.0000	0.0000	0.0000	0.0000	n/a	n/a	n/a	n/a	n/a
Debt Per Capita	\$ 214.35	\$ 206.03	\$ 199.29	\$ 209.39	\$ 182.95	\$ 170.39	\$ 159.16	\$ 155.03	\$ 148.27	\$ 138.53
Net Debt Per Capita	\$ 189.03	\$ 191.71	\$ 187.40	\$ 179.62	\$ 168.86	\$ 157.14	\$ 148.11	\$ 147.70	\$ 135.41	\$ 128.04

Note: In 2014, the District began reporting the total debt outstanding net of premiums and discounts.

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

DEBT LIMIT INFORMATION

Last Ten Fiscal Years

Fiscal Year Tax Levy Year	2009 2008	2010 2009	2011 2010	2012 2011	2013 2012	2014 2013	2015 2014	2016 2015	2017 2016	2018 2017	2019 2018
Equalized Assessed Valuation (EAV)	\$ 212,019,309	\$ 218,670,034	\$ 217,567,030	\$ 167,719,937	\$ 155,447,524	\$ 142,168,928	\$ 130,489,050	\$ 127,689,756	\$ 132,299,977	\$ 141,445,871	\$ 133,000,748
Debt Limit 2.875% of EAV	6,095,555	6,286,763	6,255,052	4,821,948	4,469,116	4,087,357	3,751,560	3,671,080	3,803,624	4,066,569	3,823,772
Debt Outstanding Applicable to Limit	3,000,000	2,905,000	2,810,000	2,970,000	2,595,000	2,419,474	2,260,118	738,675	709,798	764,858	805,000
Legal Debt Margin	\$ 3,095,555	\$ 3,381,763	\$ 3,445,052	\$ 1,851,948	\$ 1,874,116	\$ 1,667,883	\$ 1,491,442	\$ 2,932,405	\$ 3,093,826	\$ 3,301,711	\$ 3,018,772
Legal Debt Margin as a Percentage of Debt Limit	0.51	0.54	0.55	0.38	0.42	0.41	0.40	0.80	0.81	0.81	0.79
Total Debt	3,000,000	2,905,000	2,810,000	2,970,000	2,595,000	2,419,474	2,260,118	2,188,675	2,059,798	1,976,755	1,915,000
Less ARS	0	0	0	0	0	0	0	1,450,000	1,350,000	1,211,897	1,110,000
Debt Outstanding Applicable to Limit	\$ 3,000,000	\$ 2,905,000	\$ 2,810,000	\$ 2,970,000	\$ 2,595,000	\$ 2,419,474	\$ 2,260,118	\$ 738,675	\$ 709,798	\$ 764,858	\$ 805,000

In 2014, the District began reporting the total debt outstanding net of premiums and discounts.

Data Source

District Records

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

DEBT SERVICE INFORMATION

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Principal	\$ 551,390	\$ 577,165	\$ 565,000	\$ 152,250	\$ 550,000	\$ 730,000	\$ 1,150,000	\$ 2,040,000	\$ 625,000	\$ 785,000	\$ 655,000
Interest and Fees	169,052	139,693	119,671	147,485	159,044	156,029	143,155	165,259	97,158	93,933	109,904
Total Debt Service	<u>\$ 720,442</u>	<u>\$ 716,858</u>	<u>\$ 684,671</u>	<u>\$ 299,735</u>	<u>\$ 709,044</u>	<u>\$ 886,029</u>	<u>\$ 1,293,155</u>	<u>\$ 2,205,259</u>	<u>\$ 722,158</u>	<u>\$ 878,933</u>	<u>\$ 764,904</u>
Total General Governmental Expenditures (1)	\$ 2,292,609	\$ 2,334,033	\$ 2,687,763	\$ 2,381,360	\$ 2,366,770	\$ 2,239,986	\$ 2,496,217	\$ 3,255,336	\$ 1,872,280	\$ 2,028,010	\$ 2,028,035
Less Capital Outlay	38,072	62,719	272,459	518,859	61,572	6,859	8,550	7,701	10,700	25,180	374,080
Non-Capital Governmental Expenditures	<u>\$ 2,254,537</u>	<u>\$ 2,271,314</u>	<u>\$ 2,415,304</u>	<u>\$ 1,862,501</u>	<u>\$ 2,305,198</u>	<u>\$ 2,233,127</u>	<u>\$ 2,487,667</u>	<u>\$ 3,247,635</u>	<u>\$ 1,861,580</u>	<u>\$ 2,002,830</u>	<u>\$ 1,653,955</u>
Ratio of Debt Service Expenditures to Non-Capital Governmental Expenditures	<u>31.96%</u>	<u>31.56%</u>	<u>28.35%</u>	<u>16.09%</u>	<u>30.76%</u>	<u>39.68%</u>	<u>51.98%</u>	<u>67.90%</u>	<u>38.79%</u>	<u>43.88%</u>	<u>46.25%</u>

(1) Includes General, Special Revenue, Debt Service and Capital Projects Funds

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

April 30, 2019

			Equalized Assessed	Per Capita	Unemployment	Per Capita
Fiscal Year	Population	Ref	Value (EAV)	EAV	Rate	Income
2009	13,996	(A)	\$ 212,019,309	15,149	9.60%	\$ 19,908
2010	14,100	(A)	218,670,034	15,509	15.30%	19,908
2011	14,100	(A)	217,567,030	15,430	15.70%	19,908
2012	14,184	(A)	167,719,937	11,825	15.00%	19,908
2013	14,184	(A)	155,447,524	10,959	13.40%	22,706
2014	14,200	(A)	142,168,928	10,012	15.80%	22,706
2015	14,200	(E)	130,489,050	9,189	12.10%	22,545
2016	14,118	(E)	127,689,756	9,044	10.20%	22,211
2017	13,892	(E)(O)	132,299,977	9,523	12.00%	23,251
2018	13,837	(E)(O)	141,445,871	10,222	17.00%	26,946

(A) Actual

(E) Estimate

(E)(O) Most recent information as of the date of this report

**HAZEL CREST PARK DISTRICT
HAZEL CREST, ILLINOIS**

PARK DISTRICT INFORMATION

April 30, 2019

Form of Government	Park District
<hr/>	
Area (acreage)	
Recreation Center	23
Commissioners' Park	22
Oak Hill Park West	5
Oak Valley	23
James O. Setnes Park	21
Cherry Creek Park	2
Bicentennial Park	1
Tri-Hill Park	1
Stone Hollow Park	5
Lion's Park	2
Thurgood Marshall Park	12
Wolf Park	6
Chateaux Park	1
Dynasty Trails	33
Lake Owens	13
Number of Administration	3
Number of Commissioners	5
Number of Departments	6
 <u>Data Source</u>	
District Records	

**HAZEL PARK DISTRICT
HAZEL CREST, ILLINOIS**

PARK DISTRICT FACILITY LOCATION AND FULL-TIME EMPLOYEES

April 30, 2019

Center	Address	Number of Full-Time Employees Per Shift Day
Community Center	2600 W. 171th Street	5
Recreation Center	2701 W. 170th Street	2
Maintenance Center	2500 W. 169th Street	<u>2</u>
		<u><u>9</u></u>

Data Source

District Records