

**Hazel Crest Park District
Hazel Crest, Illinois
Comprehensive Annual Financial Report
For The Year Ended April 30, 2015**

Submitted By:
Finance Department

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For The Year Ended April 30, 2015**

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2600 West 171st Street •Hazel Crest, IL
60429

Board of Commissioners

Michelle Hemp- Anderson
President

Carmilla Malone
Vice President

Lillian Bacon
Treasurer / Secretary

Marva Smith
Commissioner

Kevin Wright
Commissioner

Denise Brady
Board Recording Secretary

Joseph G. Bertrand, Jr.
Executive Director

September 15, 2015

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, 2015.

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.

Knutte & Associates, P.C., has issued an unqualified (“clean”) opinion on the Hazel Crest Park District’s financial statements for the year ended April 30, 2015. The independent auditors’ report is located at the front of this financial section of this report.

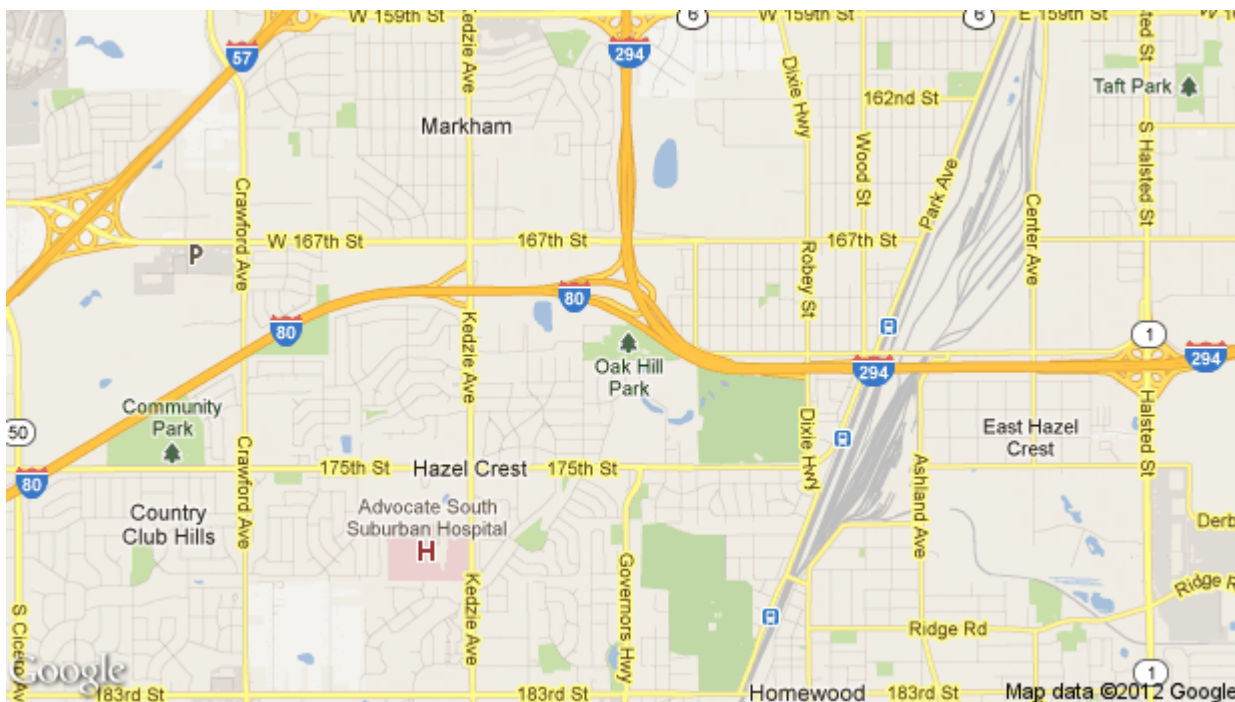
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Hazel Crest Park District for its comprehensive annual financial report for the fiscal year ended April 30, 2014. In order to be awarded a Certificate 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 \$49,489, and the median income for a family was \$56,797. Males had a median income of \$47,238 versus \$40,050 for females. The per capita income was \$22,545. 17.3% of the population and 16.0% of families were below the poverty line. 24.6% of those under the age of 18 and 12.0% of those 65 and older were living below the poverty line.

Although the unemployment rates have risen nationwide over the last year, Hazel Crest continues to experience unemployment rates consistently higher than national averages. The Hazel Crest unemployment rate as of June 2015 was 13.2 percent compared to 6.9 percent in Illinois and 5.5 percent nationally.

The population for the village of Hazel Crest is approximately 14,182 residents. The village of Hazel Crest has had a population change of -4.1% 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 (‘12 through ‘14), the District's equalized assessed valuation has decreased by 10.2 percent due to the continued decline in value of both residential and commercial property.

The District’s annual assessed valuation (EAV) has decreased in the last year. Since 2008, the District’s tax rates have been as follows:

Tax Year	EAV	Tax Rate
2008	212,019,309	0.5682
2009	218,670,034	0.5538
2010	217,567,030	0.5667
2011	167,719,937	0.7138
2012	155,447,524	0.8154
2013	142,168,928	0.9250
2014	139,489,050	1.0250

Property taxes are the major source of income for general operations. The District's property taxes make up \$1,207,394 or 81.4 percent of the total revenue for the major governmental funds.

There were 4,952 households out of which 38.1% had children under the age of 18 living with them, 46.2% were married couples living together, 22.5% had a female householder with no husband present, and 26.4% were non-families. 22.6% 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 2.89 and the average family size was 3.39. Additionally, this contributes to the District's strong demand for youth and adult recreational programs, day care and senior events.

Major initiatives

The 2015 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 was able to produce a surplus in the combined operating funds (General and Recreation) of \$17,975, which was mostly attributed to cost containment.

Future initiatives

In fiscal 2016, the Park District will collect and spend approximately \$2.3 million to operate and maintain park facilities, programs and operations. While revenues in the 2015 Operating Budget declined 12%, the District was able to decrease expenditures 12% from the prior year's budget. This 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 \$1.3 million for debt service in 2015. All funds are completely balanced with revenues equaling expenditures. 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 2016 continues to be the economic slowdown that started 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

2016 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

James Howard, CPA
Finance

**Hazel Crest Park District
Board of Commissioners and Officers
April 30, 2015**

Michelle Hemp-Anderson	President
Carmilla Malone	Vice-President
Lillian Bacon	Treasurer/Secretary
Marva Smith	Commissioner
Jeremiah Tillman	Commissioner



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Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2014

Executive Director/CEO



INDEPENDENT AUDITORS' REPORT

To The Board of Commissioners
Hazel Crest Park District
Hazel Crest, Illinois

Report on the Financial Statements

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 as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the District's 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 entity'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 entity'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.

Opinion

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, 2015, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

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 schedule of funding progress be presented to supplement the basic financial statements. Such information, although not 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.

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending April 30, 2015 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Hazel Crest Park District's basic financial statements. The individual fund financial schedules and supplementary information presented for the year ended April 30, 2015 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The individual fund financial schedules and supplementary information have 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 individual fund financial schedules and supplementary information are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The "Letter of Transmittal" and "Statistical Section" 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.

September 9, 2015
Darien, Illinois

Knuttle & Associates, P.C.
1

**HAZEL CREST PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED APRIL 30, 2015**

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, 2015. 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 of Hazel Crest Park District exceeded its liabilities by \$3,731,480 and \$3,773,238 as of April 30, 2015 and 2014, respectively. The District's net position decreased \$41,758 in fiscal year 2015. The majority of this decrease is due to decreases in property tax collections and program revenues and an increase in bond payments in accordance with the debt service schedule of the District.

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, 2015**

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, 2015**

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 exceeded liabilities by \$3,731,480 for the year ended April 30, 2015. A portion of the District's net position reflects its net investment in capital assets of \$2,761,133. The District uses these capital assets to provide services, and consequently these assets are not available to liquidate liabilities or for other spending. The unrestricted net position decreased \$89,029 to a balance of \$429,546 at April 30, 2015 is available to fund future District obligations .

**Table 1
Statement of Net Assets
Fiscal Years Ended April 30**

	<u>2015</u>	<u>2014</u>
Assets:		
Current assets	\$ 1,061,931	\$ 1,091,691
Non-current assets	5,021,251	5,188,470
Total Assets	<u>6,083,182</u>	<u>6,280,161</u>
Deferred Outflows	<u>0</u>	<u>0</u>
Liabilities:		
Current liabilities	91,584	87,448
Non-current liabilities	2,260,118	2,419,474
Total Liabilities	<u>2,351,702</u>	<u>2,506,922</u>
Deferred Inflows	<u>0</u>	<u>0</u>
Net Position:		
Net Investment in Capital Assets	2,761,133	2,768,996
Restricted Amounts	540,801	485,668
Unrestricted Amounts	429,546	518,575
Total Net Position	<u>\$ 3,731,480</u>	<u>\$ 3,773,239</u>

**HAZEL CREST PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED APRIL 30, 2015**

Financial Analysis (Continued)

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

Revenues:	<u>2015</u>	<u>2014</u>
General revenue		
Property taxes	\$ 1,221,274	\$ 1,241,408
Replacement taxes	9,581	9,823
Investment income	618	670
Other income	14,154	1,312
Charges for Services	<u>529,819</u>	<u>651,064</u>
Total Revenues	<u>1,775,446</u>	<u>1,904,277</u>
Functions/Programs		
Governmental activities		
Recreation	1,717,348	1,892,761
Interest on Debt	<u>99,856</u>	<u>99,601</u>
Total Functions/Programs	<u>1,817,204</u>	<u>1,992,362</u>
Change in net position	(41,758)	(88,085)
Net Position, beginning of year	<u>3,773,238</u>	<u>3,861,324</u>
Net Position, end of year	<u>\$ 3,731,480</u>	<u>\$ 3,773,239</u>

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 \$284,714 and were \$4,136 under budget. Total expenditures of \$286,729 were \$2,121 less than the appropriation of \$288,850. The total budget variance for the General Fund was a negative \$2,015. Most of this unfavorable budget variance was due to property tax collections. For the District, property tax collections continue to stay flat at around 90% of what the county extends. Additionally, the District continues to decrease expenditures through staffing efficiencies and a focus on program profitability.

**HAZEL CREST PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED APRIL 30, 2015**

Capital Assets/Debt Service

The District's investment in capital assets, net of depreciation, as of April 30, 2015 amounts to \$5,021,251. The investment in capital assets included land, buildings, leasehold improvements, and vehicles. Capital assets decreased by \$167,219 during the fiscal year.

Long-term debt consists of a general obligation bonds issued from 2007 through 2014. The current portion of the long-term debt is \$670,000. Interest to be paid over the remaining life of the general obligation bonds totals \$561,163. Interest of \$92,853 was incurred for the year ended April 30, 2015. Due to the large debt service payment, tax warrants were issued and paid back to help the District's cash position before property taxes were received.

Additional information on the capital assets and long-term debt can be found in the notes to financial statements starting on page 17.

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
3000 W. 170th Place
Hazel Crest, Illinois 60429

**Hazel Crest Park District
Statement of Net Position
April 30, 2015**

	Governmental Activities
ASSETS	
Cash	\$ 300,376
Property Tax Receivable	756,052
Accounts Receivable	240
Prepaid Expenses	5,263
Capital Assets	
Capital Assets Not Being Depreciated	3,116,062
Other Capital Assets, Net of Depreciation	1,905,189
Total Capital Assets	<u>5,021,251</u>
TOTAL ASSETS	<u>6,083,182</u>
DEFERRED OUTFLOWS	<u>0</u>
LIABILITIES	
Accounts Payable	13,890
Accrued Liabilities	16,958
Accrued Interest Payable	38,212
Unearned Program Revenue	22,524
Due Within One Year	
Bonds Payable	670,000
Due in More Than One Year	
Bonds Payable, Net of Premiums and Discounts	<u>1,590,118</u>
TOTAL LIABILITIES	<u>2,351,702</u>
DEFERRED INFLOWS	<u>0</u>
NET POSITION	
Net Investment in Capital Assets	2,761,133
Restricted Amounts	
Special Recreation	289,505
Debt Service	156,901
Capital Projects	94,395
Unrestricted Amounts	<u>429,546</u>
TOTAL NET POSITION	<u><u>\$ 3,731,480</u></u>

See Accompanying Notes To The Financial Statements

Hazel Crest Park District
Statement of Activities
For The Year Ended April 30, 2015

	Expenses	PROGRAM REVENUES		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenues and Changes in Net Position
				Total
FUNCTIONS/PROGRAMS				
Governmental Activities				
Recreation	\$ 1,717,348	\$ 529,819	\$ 0	\$ (1,187,529)
Interest on Long-Term Debt	99,856	0	0	(99,856)
Total Governmental Activities	\$ 1,817,204	\$ 529,819	\$ 0	(1,287,385)
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				1,221,274
Replacement taxes for general purposes				9,581
Interest Income				618
Other				14,154
TOTAL GENERAL REVENUES				1,245,627
CHANGE IN NET POSITION				(41,758)
NET POSITION, BEGINNING OF YEAR				3,773,238
END OF YEAR				\$ 3,731,480

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District
Governmental Funds
Balance Sheet
April 30, 2015**

	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash	\$ 0	\$ 41,382	\$ 79,400	\$ 156,901	\$ 6,839	\$ 284,522
Property Taxes Receivable	157,991	212,573	28,263	357,225	0	756,052
Accounts Receivable	0	240	0	0	0	240
Prepaid Expenditures	5,263	0	0	0	0	5,263
Due from Other Funds	0	0	210,105	0	148,290	358,395
TOTAL ASSETS	<u>163,254</u>	<u>254,195</u>	<u>317,768</u>	<u>514,126</u>	<u>155,129</u>	<u>1,404,472</u>
DEFERRED OUTFLOWS						
	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>163,254</u>	<u>254,195</u>	<u>317,768</u>	<u>514,126</u>	<u>155,129</u>	<u>1,404,472</u>
LIABILITIES						
Accounts Payable	3,727	8,915	0	0	0	12,642
Accrued Payroll	1,346	13,414	0	0	0	14,760
Unearned Program Revenue	0	22,524	0	0	0	22,524
Due to Other Funds	114,346	35,025	0	0	60,734	210,105
TOTAL LIABILITIES	<u>119,419</u>	<u>79,878</u>	<u>0</u>	<u>0</u>	<u>60,734</u>	<u>260,031</u>
DEFERRED INFLOWS						
Deferred Property Taxes	157,991	212,573	28,263	357,225	0	756,052
TOTAL DEFERRED INFLOWS	<u>157,991</u>	<u>212,573</u>	<u>28,263</u>	<u>357,225</u>	<u>0</u>	<u>756,052</u>
FUND BALANCE						
Non-spendable	5,263	0	0	0	0	5,263
Restricted	0	0	289,505	156,901	0	446,406
Assigned	0	0	0	0	94,395	94,395
Unassigned	(119,419)	(38,256)	0	0	0	(157,675)
TOTAL FUND BALANCE	<u>(114,156)</u>	<u>(38,256)</u>	<u>289,505</u>	<u>156,901</u>	<u>94,395</u>	<u>388,389</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	<u>\$ 163,254</u>	<u>\$ 254,195</u>	<u>\$ 317,768</u>	<u>\$ 514,126</u>	<u>\$ 155,129</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Deferred property taxes are not reported in the government-wide statements.	756,052
Bond discounts are not reported as assets in the fund financial statements.	18,947
Bond premiums are not reported as liabilities in the fund financial statements.	(14,065)
Bonds payable are not reported as liabilities in the fund financial statements.	(2,265,000)
Accrued Interest on long term debt is not recorded in the fund financial statements.	(38,212)
Capital assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements.	5,021,251
Internal service fund assets and liabilities are not reported in the fund financial statements.	(135,882)

NET POSITION OF GOVERNMENTAL FUNDS

\$ 3,731,480

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
For The Year Ended April 30, 2015**

	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
REVENUES						
Property Taxes	\$ 260,979	\$ 331,326	\$ 48,818	\$ 566,271	\$ 0	\$ 1,207,394
Replacement Taxes	9,581	0	0	0	0	9,581
Charges for Services	0	250,919	0	0	0	250,919
Interest	0	0	0	0	618	618
Miscellaneous	14,154	0	0	0	0	14,154
TOTAL REVENUES	<u>284,714</u>	<u>582,245</u>	<u>48,818</u>	<u>566,271</u>	<u>618</u>	<u>1,482,666</u>
EXPENDITURES						
General	180,630	0	9,000	0	0	189,630
Recreation	0	463,240	39,426	0	0	502,666
Liability Insurance	106,099	0	0	0	0	106,099
Retirement	0	99,015	0	0	0	99,015
Debt Service						
Principal	0	0	0	1,150,000	0	1,150,000
Interest	0	0	0	92,853	0	92,853
Fees	0	0	0	50,302	0	50,302
Capital Outlay						
Capital Purchases	0	0	0	0	305,652	305,652
TOTAL EXPENDITURES	<u>286,729</u>	<u>562,255</u>	<u>48,426</u>	<u>1,293,155</u>	<u>305,652</u>	<u>2,496,217</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,015)</u>	<u>19,990</u>	<u>392</u>	<u>(726,884)</u>	<u>(305,034)</u>	<u>(1,013,551)</u>
OTHER FINANCING SOURCES (USES)						
Issuance of Debt	0	0	0	680,340	294,660	975,000
Issuance of Bond Premium	0	0	0	15,344	0	15,344
TOTAL OTHER FINANCING SOURCES (USES)	<u>0</u>	<u>0</u>	<u>0</u>	<u>695,684</u>	<u>294,660</u>	<u>990,344</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	<u>(2,015)</u>	<u>19,990</u>	<u>392</u>	<u>(31,200)</u>	<u>(10,374)</u>	<u>(23,207)</u>
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	<u>(112,141)</u>	<u>(58,246)</u>	<u>289,113</u>	<u>188,101</u>	<u>104,769</u>	<u>411,596</u>
END OF YEAR	<u>\$ (114,156)</u>	<u>\$ (38,256)</u>	<u>\$ 289,505</u>	<u>\$ 156,901</u>	<u>\$ 94,395</u>	<u>\$ 388,389</u>

See Accompanying Notes To The Financial Statements

Hazel Crest Park District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances (Deficits) of Governmental Funds to the Statement of Activities
For The Year Ended April 30, 2015

Net Change in Fund Balances (Deficits) - Total Governmental Funds	
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)	\$ (23,207)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(175,769)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	8,550
Property tax revenues in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements.	13,880
Internal service fund revenue which relates to the governmental funds is included in the statement of activities.	278,900
Internal service fund expenses which relate to the governmental funds are included in the statement of activities.	(308,714)
Proceeds from the issuance of debt are treated as other financing sources in the fund financial statements.	(975,000)
The issuance of long-term debt in prior years resulted in : Discount on Bond Issue, and Discount on Bond Issue that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements:	
Amortization of Discount on Bond Issue	(1,579)
The issuance of long-term debt in the current year resulted in: Premium on Bond Issue, that were reported as current financial resources in governmental funds. However, these amounts have been amortized in the government-wide statements:	
Issuance of Bond Premium	(15,344)
Amortization of Premium on Bond Issue	1,279
Payments on bond principal are treated as an expenditure in the fund financial statements.	1,150,000
The change in unfunded pension obligation is not recorded in the fund financial statements.	12,249
The change in accrued interest expense is not recorded in the fund financial statements.	<u>(7,003)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u><u>\$ (41,758)</u></u>

See Accompanying Notes To The Financial Statements

Hazel Crest Park District
Proprietary Fund Type - Internal Service Fund
Statement of Net Position
April 30, 2015

CURRENT ASSETS

Cash \$ 15,854

TOTAL CURRENT ASSETS 15,854

CURRENT LIABILITES

Accounts Payable 1,248

Accrued Payroll 2,198

Due to Other Funds 148,290

TOTAL CURRENT LIABILITIES 151,736

NET POSITION

Unrestricted (135,882)

TOTAL NET POSITION \$ (135,882)

**Hazel Crest Park District
Proprietary Fund Type - Internal Service Fund
Statement of Revenues, Expenses and Changes in Fund Net Position
For The Year Ended April 30, 2015**

OPERATING REVENUES	
Charges for Services	\$ 278,900
TOTAL OPERATING REVENUES	<u>278,900</u>
EXPENSES	
Salaries	181,970
Employee Benefits	54,543
Contractual Services	15,892
Commodities	56,309
TOTAL EXPENSES	<u>308,714</u>
NET CHANGE IN FUND NET POSITION	(29,814)
FUND NET POSITION, BEGINNING OF YEAR	<u>(106,068)</u>
END OF YEAR	<u><u>\$ (135,882)</u></u>

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District
Proprietary Fund Type - Internal Service Fund
Statement of Cash Flows
For The Year Ended April 30, 2015**

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Customers	\$ 278,900
Cash Payments to Employees	(181,418)
Cash Payments to Suppliers	<u>(127,765)</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>(30,283)</u>
CHANGE IN CASH	(30,283)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>46,137</u>
END OF YEAR	<u><u>\$ 15,854</u></u>

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District
Proprietary Fund Type - Internal Service Fund
Statement of Cash Flows (Continued)
For The Year Ended April 30, 2015**

**RECONCILIATION OF CHANGE IN FUND NET POSITION TO
NET CASH USED IN OPERATING ACTIVITIES**

Change in Fund Net Position	\$ (29,814)
Adjustments to reconcile change in fund net position to net cash used in operating activities:	
Accounts Payable	(1,021)
Accrued Wages	<u>552</u>
Total adjustments	<u>(469)</u>
NET CASH USED IN OPERATING ACTIVITIES	<u><u>\$ (30,283)</u></u>

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District
Notes To The Financial Statements
For the Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accounting and reporting policies of the Park District included in the accompanying basic financial statements conform to generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

A. Reporting Entity

The Park District follows the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14". As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The Park District has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. Likewise, the Park District is not required to be included as a component unit of any other entity.

Governmental Accounting Standards Board Statement No. 61, "The Financial Reporting Entity", is an amendment of GASB Statements No. 14 and No. 39, which does not have impact on the current year financial statements.

B. Accounting Standards Implemented

As of May 1, 2012, the Park District has implemented GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government's net position.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Accounting Standards Implemented (Continued)

As of May 1, 2012, the Park District has implemented GASB Statement No. 65 "Items Previously Reported as Assets and Liabilities". The objective of this statement is to establish accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. The Statement also recognizes as outflows of resources or inflows of resources certain items that were previously reported as assets and liabilities.

Both new statements are prepared on the full accrual basis. Previously, in accordance with accounting standards for governmental units, the Park District used the modified accrual basis accounting for certain funds. The modified accrual basis of accounting continues to be the appropriate basis of accounting for governmental activity fund financial statements.

C. Basis of Presentation

GOVERNMENT -WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business type activities, when applicable. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business type activities are financed in whole or in part by fees charged to external parties for goods or services.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The Park District does not allocate indirect expenses to functions in the Statement of Activities in cases where a clear and direct connection exists. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

Amounts reported as program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Likewise, general revenues include all taxes.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets and deferred outflows, liabilities and deferred inflows, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental fund are at least ten percent of the corresponding total for all funds of that category or type and
- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental fund are at least five percent of the corresponding total for all governmental funds combined.

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the Park District are financed. The Park District's expendable financial resources (except those accounted for in the proprietary fund) are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the Park District's governmental funds follows:

General Fund

The General Fund is the general operating fund of the Park District. It is used to account for all and report all financial resources not accounted for or reported in another fund.

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue source that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Funds included in this fund category are:

Recreation
Special Recreation

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The General Fund, which accounts for the park district's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Special Recreation Fund, South Suburban Special Recreation Association (SSSRA) provides recreational facilities and programs for the handicapped. The Park District, funded by special levy, contributes annually for membership in SSSRA.
- The Debt Service Fund, which accounts for the payment of long-term debt principal, interest and related costs.
- The Capital Projects Fund, which accounts for park development and improvement projects.

The Park District also reports one internal service fund to provide maintenance services for park facilities.

D. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental activities and business-type activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The current financial resources measurement focus and the modified accrual basis of accounting are followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the Park District's operations. "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.

Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (Continued)

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The Park District considers property taxes available if they are due and collected by year end. Class registration fees received by the Park District are recognized as revenue when the class starts. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

The Park District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For government-wide financial statements, unearned revenues arise from program charges received before the program has started. For governmental fund financial statements, deferred revenues occur when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the Park District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the Park District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

E. Measurement Focus

On the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the flow of economic resources measurement focus, which means all assets, deferred outflows, liabilities (whether current or non-current), and deferred inflows are included on the Statement of Net Position and the operating statements present increases and decreases in net position.

The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide financial statements, but are excluded from the governmental funds financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts 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

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Budgetary Data

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to June 30, the Treasurer submits to the Board of Commissioners a proposed operating budget for the fiscal year. The operating budget includes proposed disbursements and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayers' comments.
3. Prior to July 31, the budget is legally enacted through passage of an ordinance.
4. 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. Appropriations lapse at the end of the fiscal year.
5. Formal budgetary integration is employed as a management control device during the year in all funds at the object level.
6. Budgeted amounts are approved and adopted by the Board of Commissioners.

H. Budget Basis of Accounting

Budgets for all funds are legally adopted on a basis consistent with GAAP. Expenditures may not legally exceed appropriations at the fund level. Any expenditure in excess of the legally adopted appropriation must be approved by the Park District Board through a supplemental appropriation. No supplemental appropriation were required for the year ending April 30, 2015.

Budgetary information for individual funds is prepared on the same basis as the basic financial statements. The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the Park District. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the Park District.

I. Cash, Cash Equivalents, and Investments

The Park District considers all highly liquid investments with an initial maturity date within three months of the date acquired by the Park District and investment pools to be cash equivalents.

J. Interfund Receivables/Payables

Amounts due to and due from other funds arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. To the extent that these transactions have not been repaid as of April 30, 2015, an interfund receivable and payable has been recorded.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Interfund Receivables/Payables (Continued)

The following is a summary of interfund balances at April 30, 2015:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 0	\$ 114,346
Recreation	0	35,025
Special Recreation	210,105	0
Capital Projects	148,290	60,734
Internal Service	0	148,290
	<u>\$ 358,395</u>	<u>\$ 358,395</u>

K. Prepaid Items

Payments made to vendors for services that will benefit periods beyond April 30, 2015 are recorded as prepaid items.

L. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are used in governmental fund operations and whether they are reported in the government-wide or fund financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, the Park has adopted a capitalization threshold of \$1,000 for capital asset additions. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Prior to May 1, 2004, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was not previously capitalized.

Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government wide financial statements prospectively from the date of implementation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	45 years
Improvements	10 to 20 years
Machinery and Equipment	5 to 15 years
Vehicles	5 to 10 years

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Capital Assets (Continued)

FUND FINANCIAL STATEMENTS

In the fund financial statements, assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements.

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.

M. Long-Term Liabilities

In the government-wide financial statements, debt principal payments of government activities are reported as decreases in the balance of the liability on the Statement of Net Position. In the fund financial statements, however, debt principal payments of governmental funds are recognized as expenditures when paid.

N. Property Taxes

The Park District's property taxes are levied each calendar year on all taxable real property located in the Park District. For governmental funds, property taxes which are levied to fund the current fiscal year and collected by year-end are recorded as revenue.

The County Assessor is responsible for assessment of all taxable real property within Cook County (County) except for certain railroad property which is assessed directly by the state.

Some portion of the County is reassessed each year on a repeating schedule established by the County Assessor. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective shares of the collections. Taxes levied in one calendar year become due and payable in two installments on March 1 and September 1 during the following calendar year.

The first installment is an estimated bill, and is one-half of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Taxes must be levied by the last Tuesday in December for the levy year.

The levy becomes an enforceable lien against the property as of January 1 of the levy year. Uncollected amounts of the 2014 levy have been recorded as a receivable at April 30, 2015.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Equity is classified as net position and displayed in three components:

- Net Investment in capital assets – consists of capital assets, net of accumulated depreciation and related debt, if applicable.
- Restricted Amounts – consists of amounts with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted Amounts – consists of all other amounts that do not meet the definition of restricted or invested in capital assets.

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either; a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed – consists of resources constrained (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- Assigned – amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Commissioners itself or (b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.
- Unassigned – consists of the residual net resources of a fund that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Equity Classifications (Continued)

The Park 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. If different levels of unrestricted funds are available for spending, the Park District considers committed funds to be expended first followed by assigned and, lastly, unassigned funds.

Fund	General	Recreation	Special Recreation	Debt Service	Capital Projects	Total
Restricted						
Special Recreation	\$ 5,263	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,263
Debt Service	0	0	289,505	156,901	0	446,406
Assigned						
Capital Outlay	0	0	0	0	94,395	94,395
Unassigned	(119,419)	(38,256)	0	0	0	(157,675)
	<u>\$ (114,156)</u>	<u>\$ (38,256)</u>	<u>\$ 289,505</u>	<u>\$ 156,901</u>	<u>\$ 94,395</u>	<u>\$ 388,389</u>

NOTE 2 – DEPOSITS AND INVESTMENTS

A. Deposits

The Park District is allowed to invest in securities as authorized by the Illinois revised statutes, chapter 85, section 902 and 906.

At April 30, 2015, the carrying amount of the Park District's deposits was \$300,376, and the bank balance was \$349,260.

B. Policies for Investments

It is the policy of the Park 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 Park 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 objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Park District's deposits may not be returned to it. The Park 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 Park District's name.

The Park District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015**

NOTE 3 – CAPITAL ASSETS

A summary of the changes in capital assets for the year follows. Total depreciation expense for the recreation function of the governmental activities for the year was \$175,769.

	Balance at April 30, 2014	Additions	Dispositions	Balance at April 30, 2015
CAPITAL ASSETS				
Not Subject to Depreciation				
Land	\$ 3,105,000	\$ 0	\$ 0	\$ 3,105,000
Construction in Progress	11,062	0	0	11,062
Assets Subject to Depreciation				
Land Improvements	634,099	0	0	634,099
Buildings	2,805,094	8,550	0	2,813,644
Machinery and Equipment	1,535,744	0	0	1,535,744
Licensed Vehicles	416,970	0	0	416,970
	<u>8,507,969</u>	<u>8,550</u>	<u>0</u>	<u>8,516,519</u>
Less Accumulated Depreciation				
Land Improvements	(336,902)	(21,034)	0	(357,936)
Buildings	(1,579,385)	(59,095)	0	(1,638,480)
Machinery and Equipment	(1,074,891)	(66,038)	0	(1,140,929)
Licensed Vehicles	(328,321)	(29,602)	0	(357,923)
	<u>(3,319,499)</u>	<u>(175,769)</u>	<u>0</u>	<u>(3,495,268)</u>
NET CAPITAL ASSETS	<u>\$ 5,188,470</u>	<u>\$ (167,219)</u>	<u>\$ 0</u>	<u>\$ 5,021,251</u>

NOTE 4 – FUND BALANCE

At April 30, 2015, the following funds have a deficit fund balance.

Fund	Deficit Fund Balance
General	\$ (114,156)
Recreation	(38,256)
Internal Service	(135,882)

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015**

NOTE 5 – DEBT COMMITMENTS

Following is a summary of long-term debt transactions for the year ended April 30, 2015:

	Debt Payable April 30, 2014	New Debt	Principal Paid	Debt Payable April 30, 2015	Amount Due Within One Year
General Obligation Bonds:					
Series 2007B	1,555,000	0	90,000	1,465,000	95,000
Series 2011	310,000	0	310,000	0	0
Series 2013	575,000	0	575,000	0	0
Series 2014	0	800,000	0	800,000	575,000
Tax Anticipation Warrants	0	175,000	175,000	0	0
Subtotal	2,440,000	975,000	1,150,000	2,265,000	<u>\$ 670,000</u>
Bond Premium	0	15,344	1,279	14,065	
Bond Discount	(20,526)	0	(1,579)	(18,947)	
Total Long Term Debt	<u>\$ 2,419,474</u>	<u>\$ 990,344</u>	<u>\$ 1,149,700</u>	<u>\$ 2,260,118</u>	

General Obligation Bonds are issued to provide funds for the acquisition and construction of major capital improvements. Bonds currently outstanding are as follows:

General Obligation Bonds, Series 2007B

\$2,000,000 original issue dated October 1, 2007 with increasing payments until January 1, 2027, with interest rates from 4.00% to 5.00%.

General Obligation Bonds, Series 2011

\$310,000 original issue dated December 1, 2011 with a payment of \$470,000 in 2014 and an interest rate of 3.00%.

General Obligation Bonds, Series 2013

\$575,000 original issue dated December 1, 2013 with a payment of \$575,000 in 2014 and an interest rate of 1.40%.

General Obligation Bonds, Series 2014

\$800,000 original issue dated December 1, 2014 with a payment of \$575,000 in 2015 and interest rates from 2.50% and 3.00%.

Tax Anticipation Warrants

\$175,000 original issue January 17, 2015 with a payment of \$175,000 in 2015 and an interest rate of 3.25%.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015**

NOTE 5 – DEBT COMMITMENTS (CONTINUED)

Annual debt service requirements to maturity for general obligation bonds, including interest, are as follows:

Year Ending	Principal	Interest	Total
2016	\$ 670,000	\$ 105,760	\$ 775,760
2017	100,000	71,610	171,610
2018	100,000	67,010	167,010
2019	105,000	62,360	167,360
2020	335,000	57,478	392,478
2021-2025	650,000	173,945	823,945
2026-2027	305,000	23,000	328,000
Total	<u>\$ 2,265,000</u>	<u>\$ 561,163</u>	<u>\$ 2,826,163</u>

NOTE 6 – DEFERRED COMPENSATION PLAN

The Hazel Crest Park District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Park District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Effective May 1, 2002, the Park District implemented GASB Statement No. 32 “*Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*”. This statement establishes accounting and financial reporting standards for the Internal Revenue Code Section 457 deferred compensation plans of state and local governments. The statement requires that all amounts deferred under a Section 457 plan maintained by the Park District be held in trust for the exclusive benefit of plan participants. The Park District’s deferred compensation plan has been placed in a trust through its administrators. The assets of this trust, previously reported in the financial statements, have been removed from the financial statements since the Park District no longer acts in a fiduciary role. In addition, the corresponding liability has also been removed.

NOTE 7 - RISK MANAGEMENT

The Hazel Crest Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since July 1, 1985, the Hazel Crest Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015**

NOTE 7 - RISK MANAGEMENT (CONTINUED)

The following table is a summary of the property/casualty coverage in effect for the period January 1, 2015 through January 1, 2016:

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	PDRMA Reinsurers:	P070114
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Various Reinsurers	
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	through the Public Entity	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Property Reinsurance Program (PEPIP)	
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction	\$1,000	Included	\$25,000,000		
Business Interruption, Rental Income, Tax Income	\$1,000		\$100,000,000/ reported values \$500,000/ \$2,500,000 reported values non-reported values		
Combined					
Service Interruption	24 hours	N/A	\$25,000,000		
			OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT		
Boiler and Machinery			\$100,000,000 Equipment Breakdown	Travelers	BME1 0525L478
Property damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of Illinois	
Business Income	48 hours	N/A	Included		
			OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/occurrence	National Union	02-306-54-93
Seasonal employees	\$1,000	\$9,000	\$1,000,000/occurrence	Fire Insurance Co.	
Blanket bond	\$1,000	\$24,000	\$2,000,000/occurrence		
2. Workers Compensation					
Employers' Liability	N/A	\$500,000	Statutory	PDRMA	WC010115
		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual (GEM) Safety National	GEM-0003- A15001 SP4052469
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA	L010115
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Reinsurers:	GEM-0003-
Employment Practices	None	\$500,000	\$21,500,000/occurrence	GEM/Great	A15001
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	American/Genesis	C501
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence		
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015**

NOTE 7 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits	Insurance Company	Policy Number
4. Pollution Liability					
Liability - Third Party	None	\$25,000	\$5,000,000/occurrence	XL Environmental	PEC 2535805
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 yr. aggregate	Insurance	
5. Outbreak Expense					
	24 hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	OB010115
6. Information Security and Privacy Insurance with Electronit Media Liability Coverage					
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	C121280
Privacy Notification Costs	None	\$100,000	\$500,000/occurrence/annual aggregate	AFB 2623/623 through the	
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate	PEPIP program	
Websit Media Content Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business Interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate		
First Party Business Interruption	8 hours	\$100,000	\$25,000 hourly sublimit/\$25,000 forensic expense/\$100,000 dependent business interruption		
7. Volunteer Medical Accident					
	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectable insurance	Self-insured	
8. Underground Storage Tank Liability					
	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured	
9. Unemployment Compensation					
	N/A	N/A	Statutory	Member Funded	

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Hazel Crest Park District.

As a member of PDRMA's Property/Casualty Program, the Hazel Crest Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between Hazel Crest Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Hazel Crest Park District's governing body. The Hazel Crest Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015**

NOTE 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.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2014 and the statement of revenues and expenses for the period ending December 31, 2014. The Hazel Crest Park District's portion of the overall equity of the pool is 0.268% or 110,605.

Assets	\$	62,397,015
Liabilities	\$	21,080,991
Member Balances	\$	41,316,024
Revenues	\$	20,548,979
Expenditures	\$	19,517,301

Since 96% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

NOTE 8 – EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

At April 30, 2015, the following funds of the district had an excess of actual expenditures over legally enacted budget amounts:

Fund	Budget	Actual
Debt Service	\$ 1,100,340	\$ 1,293,155
Capital Projects	295,160	305,652
Internal Service Fund	278,900	308,714

NOTE 9 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2015, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is September 11, 2015, the date the financial statements were available to be issued.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2015**

NOTE 10 – PENSION PLAN

Plan Description. The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2014 was 11.53 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for fiscal year was \$53,177.

Three-Year Trend Information for the Regular Plan

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/14	\$ 53,177	100%	\$ 0
12/31/13	53,300	100%	0
12/31/12	51,847	100%	0

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Park District Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investment over a five-year period with a 20% corridor between the actuarial and market value of assets. The Park District Regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 86.09 percent funded. The actuarial accrued liability for benefits was \$1,635,237 and the actuarial value of assets was \$1,407,732, resulting in an underfunded actuarial accrued liability (UAAL) of \$227,505. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$461,209 and the ratio of the UAAL to the covered payroll was 49 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**Hazel Crest Park District
 Required Supplementary Information
 For the Year Ended April 30, 2015**

**Hazel Crest Park District
 EMPLOYER NUMBER: 05411R
 REQUIRED SUPPLEMENTARY INFORMATION
 Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2014	\$ 1,407,732	\$ 1,635,237	\$ 227,505	86.09%	\$ 461,209	49.33%
12/31/2013	1,243,625	1,460,470	216,845	85.15%	448,655	48.33%
12/31/2012	1,080,298	1,287,679	207,381	83.89%	482,298	43.00%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$1,574,692. On a market basis, the funded ratio would be 96.30%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Hazel Crest Park District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

Major Funds

Required Supplementary Information

General Fund - The General Fund is used to account for and report all financial resources not accounted for or reported in another fund.

Recreation Fund - The Recreation Fund accounts for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities.

Special Recreation - The Special Recreation Fund accounts for the programs of people with disabilities.

**Hazel Crest Park District
 General Fund
 Budgetary Comparison Schedule
 For The Year Ended April 30, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 283,000	\$ 283,000	\$ 260,979	\$ (22,021)
Replacement Taxes	5,850	5,850	9,581	3,731
Miscellaneous	0	0	14,154	14,154
TOTAL REVENUES	288,850	288,850	284,714	(4,136)
EXPENDITURES				
Salaries and Wages	146,500	146,500	141,628	4,872
Employee Benefits	24,000	24,000	20,938	3,062
Utilities	27,800	27,800	27,851	(51)
Commodities	11,000	11,000	13,779	(2,779)
Contractual Services	79,550	79,550	82,533	(2,983)
TOTAL EXPENDITURES	288,850	288,850	286,729	2,121
NET CHANGE IN FUND DEFICIT	\$ 0	\$ 0	(2,015)	\$ (2,015)
FUND DEFICIT, BEGINNING OF YEAR			(112,141)	
END OF YEAR			\$ (114,156)	

**Hazel Crest Park District
 Recreation Fund
 Budgetary Comparison Schedule
 For The Year Ended April 30, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 347,000	\$ 347,000	\$ 331,326	\$ (15,674)
Charges for Services	209,500	209,500	250,919	41,419
Miscellaneous	28,550	28,550	0	(28,550)
TOTAL REVENUES	585,050	585,050	582,245	(2,805)
EXPENDITURES				
Recreation Department				
Salaries and Wages	302,400	302,400	257,981	44,419
Employee Benefits	116,500	116,500	128,778	(12,278)
Utilities	17,050	17,050	20,199	(3,149)
Commodities	14,700	14,700	35,756	(21,056)
Contractual Services	115,400	115,400	119,541	(4,141)
TOTAL EXPENDITURES	566,050	566,050	562,255	3,795
NET CHANGE IN FUND DEFICIT	\$ 19,000	\$ 19,000	19,990	\$ 990
FUND DEFICIT, BEGINNING OF YEAR			(58,246)	
END OF YEAR			\$ (38,256)	

**Hazel Crest Park District
Special Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 50,000	\$ 50,000	\$ 48,818	\$ (1,182)
TOTAL REVENUES	<u>50,000</u>	<u>50,000</u>	<u>48,818</u>	<u>(1,182)</u>
EXPENDITURES				
General	11,318	11,318	9,000	2,318
Association Fees	38,682	38,682	39,426	(744)
TOTAL EXPENDITURES	<u>50,000</u>	<u>50,000</u>	<u>48,426</u>	<u>1,574</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	392	<u>\$ 392</u>
FUND BALANCE, BEGINNING OF YEAR			<u>289,113</u>	
END OF YEAR			<u>\$ 289,505</u>	

Major Funds

Supplemental Schedules

General Fund - Schedule of Expenditures - A detail schedule of expenditures for the General Fund is presented.

Recreation Fund - Schedule of Expenditures - A detail schedule of expenditures for the Recreation Fund is presented.

Debt Service Fund - The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

**Hazel Crest Park District
General Fund
Schedule of Expenditures
Budget and Actual
For The Year Ended April 30, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
SALARIES AND WAGES				
Director	\$ 8,000	\$ 8,000	\$ 8,240	\$ (240)
Human Resource Manager	84,000	84,000	82,157	1,843
Safety Coordinator	19,000	19,000	16,285	2,715
Customer Service Supervisor	21,500	21,500	21,610	(110)
Board Secretary	10,500	10,500	10,941	(441)
Front Desk	3,500	3,500	2,395	1,105
TOTAL SALARIES AND WAGES	<u>146,500</u>	<u>146,500</u>	<u>141,628</u>	<u>4,872</u>
EMPLOYEE BENEFITS				
Car Allowance	1,500	1,500	0	1,500
Staff Seminars & Conferences	3,500	3,500	1,590	1,910
Health Benefits	19,000	19,000	19,348	(348)
TOTAL EMPLOYEE BENEFITS	<u>24,000</u>	<u>24,000</u>	<u>20,938</u>	<u>3,062</u>
UTILITIES				
Phone	10,000	10,000	8,209	1,791
Electric	3,800	3,800	5,258	(1,458)
Gas	3,000	3,000	4,478	(1,478)
Scavenger Service	11,000	11,000	9,906	1,094
TOTAL UTILITIES	<u>27,800</u>	<u>27,800</u>	<u>27,851</u>	<u>(51)</u>
COMMODITIES				
Office Supplies	5,000	5,000	4,897	103
Postage	500	500	1,797	(1,297)
Custodial Supplies	5,500	5,500	7,085	(1,585)
TOTAL COMMODITIES	<u>11,000</u>	<u>11,000</u>	<u>13,779</u>	<u>(2,779)</u>
CONTRACTUAL SERVICES				
Credit Card Fees	2,200	2,200	3,093	(893)
NSF Bank Charges	0	0	200	(200)
Board Costs	9,000	9,000	9,642	(642)
Audit Expense	9,000	9,000	8,500	500
Misc Expenses and Finance Charges	3,300	3,300	4,570	(1,270)
Liability Insurance	34,000	34,000	32,689	1,311
Unemployment Insurance	3,500	3,500	7,142	(3,642)
Loss Prevention	9,000	9,000	6,603	2,397
Equipment	9,550	9,550	10,094	(544)
TOTAL CONTRACTUAL SERVICES	<u>79,550</u>	<u>79,550</u>	<u>82,533</u>	<u>(2,983)</u>
TOTAL EXPENDITURES	<u>\$ 288,850</u>	<u>\$ 288,850</u>	<u>\$ 286,729</u>	<u>\$ 2,121</u>

**Hazel Crest Park District
Recreation Fund
Schedule of Expenditures
Budget and Actual
For The Year Ended April 30, 2015**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
SALARIES AND WAGES				
Customer Service Supervisor	\$ 21,500	\$ 21,500	\$ 21,610	\$ (110)
Director Salary	8,000	8,000	8,092	(92)
Recreation Supervisor	81,000	81,000	75,514	5,486
Administrative Assistant	32,000	32,000	31,757	243
Recreation Leader	27,000	27,000	30,369	(3,369)
Front Desk	25,000	25,000	22,556	2,444
Fitness Center	107,900	107,900	68,083	39,817
TOTAL SALARIES AND WAGES	302,400	302,400	257,981	44,419
EMPLOYEE BENEFITS				
Health Benefits	17,000	17,000	29,763	(12,763)
IMRF	52,000	52,000	56,243	(4,243)
Payroll Taxes	47,500	47,500	42,772	4,728
TOTAL EMPLOYEE BENEFITS	116,500	116,500	128,778	(12,278)
UTILITIES				
Electric	2,000	2,000	2,096	(96)
Gas	1,800	1,800	2,254	(454)
Phone	13,000	13,000	14,636	(1,636)
Water Usage	250	250	1,213	(963)
TOTAL UTILITIES	17,050	17,050	20,199	(3,149)
COMMODITIES				
Office Supplies	14,700	14,700	35,756	(21,056)
TOTAL COMMODITIES	14,700	14,700	35,756	(21,056)
SUBTOTAL CARRIED FORWARD	\$ 450,650	\$ 450,650	\$ 442,714	\$ 7,936

Hazel Crest Park District
 Recreation Fund
 Schedule of Expenditures (Continued)
 Budget and Actual
 For The Year Ended April 30, 2015

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
SUBTOTAL FORWARDED	\$ 450,650	\$ 450,650	\$ 442,714	\$ 7,936
CONTRACTUAL SERVICES				
Brochure Printing/Postage	15,800	15,800	0	15,800
Fitness Center	21,550	21,550	26,698	(5,148)
Governmental Accounting Service	45,000	45,000	41,820	3,180
Miscellaneous Recreation	750	750	1,007	(257)
Other Contractual Services	20,750	20,750	37,392	(16,642)
Recreation Center	11,550	11,550	12,624	(1,074)
TOTAL CONTRACTUAL SERVICES	<u>115,400</u>	<u>115,400</u>	<u>119,541</u>	<u>(4,141)</u>
TOTAL EXPENDITURES	<u>\$ 566,050</u>	<u>\$ 566,050</u>	<u>\$ 562,255</u>	<u>\$ 3,795</u>

**Hazel Crest Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 570,000	\$ 570,000	\$ 566,271	\$ (3,729)
TOTAL REVENUES	<u>570,000</u>	<u>570,000</u>	<u>566,271</u>	<u>(3,729)</u>
EXPENDITURES				
Bond Principal	1,060,340	1,060,340	1,150,000	(89,660)
Interest	0	0	92,853	(92,853)
Legal Fees	40,000	40,000	50,302	(10,302)
TOTAL EXPENDITURES	<u>1,100,340</u>	<u>1,100,340</u>	<u>1,293,155</u>	<u>(192,815)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(530,340)</u>	<u>(530,340)</u>	<u>(726,884)</u>	<u>(196,544)</u>
OTHER FINANCING SOURCES				
Issuance of Debt	530,340	530,340	680,340	150,000
Issuance of Bond Premium	0	0	15,344	15,344
TOTAL OTHER FINANCING SOURCES	<u>530,340</u>	<u>530,340</u>	<u>695,684</u>	<u>165,344</u>
NET CHANGE IN FUND BALANCE	<u>0</u>	<u>0</u>	<u>(31,200)</u>	<u>\$ (31,200)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>188,101</u>	
END OF YEAR			<u>\$ 156,901</u>	

**Hazel Crest Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest	\$ 500	\$ 500	\$ 618	\$ 118
TOTAL REVENUES	<u>500</u>	<u>500</u>	<u>618</u>	<u>118</u>
EXPENDITURES				
Project Expenditures	278,900	278,900	290,050	(11,150)
Equipment Leases	16,000	16,000	15,602	398
Other Capital Improvements	260	260	0	260
TOTAL EXPENDITURES	<u>295,160</u>	<u>295,160</u>	<u>305,652</u>	<u>(10,492)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(294,660)</u>	<u>(294,660)</u>	<u>(305,034)</u>	<u>(10,374)</u>
OTHER FINANCING SOURCES				
Issuance of Debt	294,660	294,660	294,660	0
TOTAL OTHER FINANCING SOURCES	<u>294,660</u>	<u>294,660</u>	<u>294,660</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>(10,374)</u>	<u>\$ (10,374)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>104,769</u>	
END OF YEAR			<u>\$ 94,395</u>	

**Hazel Crest Park District
Proprietary Fund Type - Internal Service Fund
Statement of Revenues, Expenses and Changes in Fund Net Position
Budget and Actual
For The Year Ended April 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
OPERATING REVENUES				
Charges for Services	\$ 278,900	\$ 278,900	\$ 278,900	\$ 0
TOTAL OPERATING REVENUES	<u>278,900</u>	<u>278,900</u>	<u>278,900</u>	<u>0</u>
EXPENSES				
Salaries	183,000	183,000	181,970	1,030
Employee Benefits	35,000	35,000	54,543	(19,543)
Contractual Services	13,000	13,000	15,892	(2,892)
Commodities	47,900	47,900	56,309	(8,409)
TOTAL EXPENSES	<u>278,900</u>	<u>278,900</u>	<u>308,714</u>	<u>(29,814)</u>
NET CHANGE IN FUND NET POSITION	<u>\$ 0</u>	<u>\$ 0</u>	<u>(29,814)</u>	<u>\$ (29,814)</u>
FUND NET POSITION, BEGINNING OF YEAR			<u>(106,068)</u>	
END OF YEAR			<u>\$ (135,882)</u>	

Statistical Section (Unaudited)

Pages

Financial Trend Data

44-51

These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time.

Revenue Capacity Data

52-56

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity Data

57-61

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.

Demographic and Economic Information

62

This schedule offers demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

63-64

These schedules contain service and asset 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.

**Hazel Crest Park District
Government-Wide Net Position by Component
Last Ten Fiscal Years
April 30, 2015**

<u>Fiscal Year</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Government Activities</u>				
2006	\$ 4,183,218	\$ 0	\$ 1,751,708	\$ 5,934,926
2007	4,229,202	0	1,866,000	6,095,202
2008	2,258,537	0	3,654,155	5,912,692
2009	3,869,011	0	1,499,166	5,368,177
2010	2,183,862	0	3,081,862	5,265,724
2011	2,389,358	0	2,331,216	4,720,574
2012	2,560,620	0	1,702,887	4,263,507
2013	2,798,107	630,672	432,545	3,861,324
2014	2,768,996	485,668	518,574	3,773,238
2015	2,761,133	540,801	429,546	3,731,480

Data Source
Park District Records

**Hazel Crest Park District
Government-Wide Expenses, Program Revenues and Net Expense
Last Ten Fiscal Years
April 30, 2015**

EXPENSES				
Governmental Activities				
<u>Fiscal Year</u>	<u>Recreation</u>	<u>Interest on Long-Term</u>	<u>Change in Unfunded</u>	<u>Subtotal</u>
2006	\$ 1,163,984	\$ 23,909	\$ 0	\$ 1,187,893
2007	1,628,468	28,573	0	1,657,041
2008	2,032,535	41,723	(14,525)	2,059,733
2009	2,043,635	158,692	199,640	2,401,967
2010	2,059,181	134,593	0	2,193,774
2011	2,189,742	125,265	0	2,315,007
2012	2,148,023	114,899	0	2,262,922
2013	2,197,786	117,768	0	2,315,554
2014	1,892,761	99,601	0	1,992,362
2015	1,717,348	99,856	-	1,817,204

PROGRAM REVENUES			
Governmental Activities			
<u>Fiscal Year</u>	<u>Charges for Services</u>	<u>Operating Grants and</u>	<u>Subtotal</u>
2006	\$ 269,040	\$ 0	\$ 269,040
2007	596,842	0	596,842
2008	627,679	1,000	628,679
2009	603,145	0	603,145
2010	579,864	0	579,864
2011	607,300	0	607,300
2012	664,401	0	664,401
2013	671,007	0	671,007
2014	651,064	0	651,064
2015	529,819	0	529,819

TOTAL NET EXPENSE	
Governmental Activities	
<u>Fiscal Year</u>	
2005	\$ (918,853)
2007	(1,060,199)
2008	(1,431,054)
2009	(1,798,822)
2010	(1,613,910)
2011	(1,707,707)
2012	(1,598,521)
2013	(1,644,547)
2014	(1,341,298)
2015	(1,287,385)

Data Source
Park District Records

Hazel Crest Park District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
April 30, 2015

GENERAL REVENUES						
Governmental Activities						
Fiscal Year	Property Taxes	Replacement Taxes	Interest Income	Other	Subtotal	
2005	\$ 1,083,484	\$ 6,662	\$ 6,731	\$ 22,817	\$ 1,119,694	
2006	1,160,483	8,596	11,347	20,108	1,200,534	
2007	1,181,344	9,340	13,750	16,040	1,220,474	
2008	1,179,496	9,754	48,263	16,794	1,254,307	
2009	1,199,628	10,653	53,828	7,079	1,271,188	
2010	1,216,437	8,634	16,276	61,635	1,302,982	
2011	1,138,064	9,597	4,162	11,453	1,163,276	
2012	1,114,797	8,658	2,069	15,929	1,141,453	
2013	1,164,484	8,584	1,323	67,973	1,242,364	
2014	1,241,408	9,823	670	1,312	1,253,213	
2015	1,221,274	9,581	618	14,154	1,245,627	

TOTAL CHANGE IN NET POSITION	
Fiscal Year	Governmental Activities
2005	\$ 379,577
2006	281,681
2007	160,275
2008	(159,866)
2009	(544,515)
2010	(310,928)
2011	(544,431)
2012	(457,068)
2013	(402,183)
2014	(88,085)
2015	(41,758)

Data Source
 Park District Records

**Hazel Crest Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
April 30, 2015**

MAJOR FUNDS								
General								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2006	\$ 0	\$ 220,359	\$ 220,359	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2007	0	348,721	348,721	0	0	0	0	0
2008	0	417,157	417,157	0	0	0	0	0
2009	0	99,321	99,321	0	0	0	0	0
2010	0	68,867	68,867	0	0	0	0	0
2011	n/a	n/a	n/a	(11,488)	0	0	0	(11,488)
2012	n/a	n/a	n/a	15,689	0	0	0	15,689
2013	n/a	n/a	n/a	(132,946)	0	0	0	(132,946)
2014	n/a	n/a	n/a	(117,515)	0	0	5,374	(112,141)
2015	n/a	n/a	n/a	(119,419)	0	0	5,263	(114,156)

Recreation								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2006	\$ 0	\$ 247,550	\$ 247,550	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2007	0	344,193	344,193	0	0	0	0	0
2008	0	436,773	436,773	0	0	0	0	0
2009	0	181,098	181,098	0	0	0	0	0
2010	0	18,876	18,876	0	0	0	0	0
2011	n/a	n/a	n/a	(4,040)	0	0	1,280	(2,760)
2012	n/a	n/a	n/a	45,862	0	0	0	45,862
2013	n/a	n/a	n/a	(30,205)	0	0	3,695	(26,510)
2014	n/a	n/a	n/a	(61,326)	0	0	3,080	(58,246)
2015	n/a	n/a	n/a	(38,256)	0	0	0	(38,256)

Hazel Crest Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
April 30, 2015

MAJOR FUNDS									
Special Recreation									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total	
2006	\$ 0	\$ 170,493	\$ 170,493	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
2007	0	207,116	207,116	0	0	0	0	0	
2008	0	205,755	205,755	0	0	0	0	0	
2009	0	226,441	226,441	0	0	0	0	0	
2010	0	254,736	254,736	0	0	0	0	0	
2011	n/a	n/a	n/a	0	0	281,563	0	281,563	
2012	n/a	n/a	n/a	0	0	306,601	0	306,601	
2013	n/a	n/a	n/a	0	0	293,821	0	293,821	
2014	n/a	n/a	n/a	0	0	289,113	0	289,113	
2015	n/a	n/a	n/a	0	0	289,505	0	289,505	

Debt Service									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total	
2006	\$ 0	\$ 39,470	\$ 39,470	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
2007	0	44,967	44,967	0	0	0	0	0	
2008	0	68,533	68,533	0	0	0	0	0	
2009	0	354,326	354,326	0	0	0	0	0	
2010	0	201,870	201,870	0	0	0	0	0	
2011	n/a	n/a	n/a	0	0	167,685	0	0	
2012	n/a	n/a	n/a	0	0	422,230	0	422,230	
2013	n/a	n/a	n/a	0	0	199,935	0	199,935	
2014	n/a	n/a	n/a	0	0	188,101	0	188,101	
2015	n/a	n/a	n/a	0	0	156,901	0	156,901	

**Hazel Crest Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
April 30, 2015**

MAJOR FUNDS									
Capital Projects									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total	
2006	\$ 0	\$ 1,016,177	\$ 1,016,177	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2007	0	984,140	984,140	0	0	0	0	0	0
2008	0	2,882,667	2,882,667	0	0	0	0	0	0
2009	0	2,796,095	2,796,095	0	0	0	0	0	0
2010	0	2,840,046	2,840,046	0	0	0	0	0	0
2011	n/a	n/a	n/a	0	2,249,795	0	0	0	0
2012	n/a	n/a	n/a	0	460,795	0	0	0	460,795
2013	n/a	n/a	n/a	0	224,472	0	0	0	224,472
2014	n/a	n/a	n/a	0	104,769	0	0	0	104,769
2015	n/a	n/a	n/a	0	94,395	0	0	0	94,395
NON-MAJOR FUNDS									
OTHER GOVERNMENTAL FUNDS									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total	
2006	\$ 0	\$ (469,150)	\$ (469,150)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2007	0	(567,795)	(567,795)	0	0	0	0	0	0
2008	0	(813,338)	(813,338)	0	0	0	0	0	0
2009	0	(705,579)	(705,579)	0	0	0	0	0	0
2010	0	(728,749)	(728,749)	0	0	0	0	0	0
2011	n/a	n/a	n/a	(1,003,357)	0	26,209	0	0	(977,148)
2012	n/a	n/a	n/a	0	0	0	0	0	0
2013	n/a	n/a	n/a	0	0	0	0	0	0
2014	n/a	n/a	n/a	0	0	0	0	0	0
2015	n/a	n/a	n/a	0	0	0	0	0	0

**Hazel Crest Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
April 30, 2015**

TOTAL GOVERNMENTAL FUNDS								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2006	\$ 0	\$ 1,054,405	\$ 1,054,405	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2007	0	1,154,225	1,154,225	0	0	0	0	0
2008	0	2,991,791	2,991,791	0	0	0	0	0
2009	0	2,725,260	2,725,260	0	0	0	0	0
2010	0	2,490,909	2,490,909	0	0	0	0	0
2011	n/a	n/a	n/a	(1,018,885)	2,249,795	449,028	27,709	1,707,647
2012	n/a	n/a	n/a	61,551	460,795	728,831	0	1,251,177
2013	n/a	n/a	n/a	(163,151)	224,472	493,756	3,695	558,772
2014	n/a	n/a	n/a	(178,841)	104,769	477,214	8,454	411,596
2015	n/a	n/a	n/a	(157,675)	94,395	446,406	5,263	388,389

Data Source

Park District Records

In fiscal year 2011, the Park District implemented GASB Statement 54 for the reporting of categories of fund balance.

**Hazel Crest Park District
 Summary of Changes in Total Governmental Fund Balances
 With Beginning and Ending Total Fund Balances
 Last Ten Fiscal Years
 April 30, 2015**

<u>Fiscal Year</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Other Financing Sources (Uses)</u>	<u>Net Change in Fund Balance</u>	<u>Beginning Fund Balance</u>	<u>Ending Fund Balance</u>
2006	\$ 1,398,077	\$ 1,684,155	\$ 530,000	\$ 243,922	\$ 810,483	\$ 1,054,405
2007	1,515,390	2,060,570	645,000	99,820	1,054,405	1,154,225
2008	1,642,720	2,261,724	2,456,570	1,837,566	1,154,225	2,991,791
2009	1,536,078	2,292,609	490,000	(266,531)	2,991,791	2,725,260
2010	1,629,682	2,334,033	470,000	(234,351)	2,725,260	2,490,909
2011	1,434,501	2,687,763	470,000	(783,262)	2,490,909	1,707,647
2012	1,614,890	2,381,360	310,000	(456,470)	1,707,647	1,251,177
2013	1,499,365	2,366,770	175,000	(692,405)	1,251,177	558,772
2014	1,517,810	2,239,986	575,000	(147,176)	558,772	411,596
2015	1,482,666	2,496,217	990,344	(23,207)	411,596	388,389

Data Source
 Park District Records

**Hazel Crest Park District
 Governmental Funds Revenues
 Last Ten Fiscal Years
 April 30, 2015**

Fiscal Year Ending April 30,	Property Taxes	Replacement Taxes	Fees and Admissions	Grants and Donations	Interest Income	Miscellaneous	Sales of Bonds and Certificates	Total
2006	\$ 1,160,843	\$ 8,596	\$ 251,096	\$ 0	\$ 11,347	\$ 20,108	\$ 530,000	\$ 1,981,990
2007	1,181,344	9,340	309,387	0	13,750	16,040	645,000	2,174,861
2008	1,199,628	10,653	329,750	1,000	53,828	7,079	2,490,000	4,091,938
2009	1,179,496	9,754	339,033	0	48,263	16,794	490,000	2,083,340
2010	1,216,437	8,634	308,672	0	16,276	61,635	470,000	2,081,654
2011	1,138,064	9,597	328,504	0	4,162	11,453	470,000	1,961,780
2012	1,235,922	8,658	352,312	0	2,069	15,929	310,000	1,924,890
2013	1,086,144	8,584	335,341	0	1,323	67,973	175,000	1,674,365
2014	1,197,971	9,823	308,034	0	670	1,312	575,000	2,092,810
2015	1,207,394	9,581	250,919	0	618	14,154	990,344	2,473,010

Data Source
 Park District Records

**Hazel Crest Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
April 30, 2015**

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General	\$ 169,500	\$ 185,961	\$ 219,187	\$ 255,575	\$ 245,696	\$ 280,888	\$ 271,242	\$ 238,037	\$ 178,077	\$ 180,630
Recreation	273,318	348,090	489,899	536,064	525,906	519,171	583,761	705,541	537,638	463,240
Special Recreation	54,815	29,829	78,546	50,140	52,776	50,570	53,806	69,687	60,168	48,426
Debt Service										
Principal	500,000	500,691	490,670	551,390	577,165	565,000	152,250	550,000	730,000	1,150,000
Interest	23,643	28,573	41,273	158,692	134,593	112,273	114,899	117,768	102,882	92,853
Other Fees	11,556	10,794	22,155	10,360	5,100	7,398	32,586	41,276	53,147	50,302
Capital Assets	142,726	327,837	193,811	38,072	62,719	272,459	518,859	61,572	6,859	8,550
Other Capital Purchases	302,543	362,950	419,060	426,049	428,191	621,954	301,573	351,074	363,514	297,102
Other Government Funds	206,054	265,845	306,673	266,267	301,887	258,050	352,384	231,815	207,701	205,114
Total Expenditures	\$ 1,684,155	\$ 2,060,570	\$ 2,261,274	\$ 2,292,609	\$ 2,334,033	\$ 2,687,763	\$ 2,381,360	\$ 2,366,770	\$ 2,239,986	\$ 2,496,217
Ratio of Debt Service Expenditures to Total Non-Capital Outlay Expenditures										
Total										
Debt Service	523,643	529,264	531,943	710,082	711,758	677,273	267,149	667,768	832,882	1,242,853
Non-Capital	1,541,429	1,732,733	2,067,463	2,254,537	2,271,314	2,415,304	1,862,501	2,305,198	2,233,127	2,487,667
	0.3397	0.3055	0.2573	0.3150	0.3134	0.2804	0.1434	0.2897	0.3730	0.4996

Data Source
Park District Records

**Hazel Crest Park District
Property Tax Levies and Collections
Last Ten Fiscal Years
April 30, 2015**

Fiscal Year Tax Year (1)	2006 2005	2007 2006	2008 2007	2009 2008	2010 2009	2011 2010	2012 2011	2013 2012	2014 2013	2015 2014
Total Tax Levy	\$ 1,207,238	\$ 1,212,847	\$ 1,175,455	\$ 1,204,518	\$ 1,234,993	\$ 1,248,027	\$ 1,227,941	\$ 1,294,501	\$ 1,314,350	\$ 1,337,553
Current Tax Collections	478,689	495,465	504,463	476,264	524,767	533,129	576,757	568,762	572,178	581,501
Collections in Subsequent Years	671,404	735,945	645,964	709,698	573,640	659,165	550,509	592,965	607,519	0
Total Tax Collections	\$ 1,150,093	\$ 1,231,410	\$ 1,150,427	\$ 1,185,962	\$ 1,098,407	\$ 1,192,294	\$ 1,127,266	\$ 1,161,727	\$ 1,179,697	\$ 581,501
Percent of Current Taxes Collected	39.65 %	40.85 %	42.92 %	39.54 %	42.49 %	42.72 %	46.97 %	43.94 %	43.53 %	43.47 %
Percent of Total Tax Collections to Tax Levy	95.27 %	101.53 %	97.87 %	98.46 %	88.94 %	95.53 %	91.80 %	89.74 %	89.76 %	43.47 %

(1) Represents year of levy

Data Source

Cook County Clerk's Office
Park District Records

**Hazel Crest Park District
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years
 April 30, 2015**

Tax Levy Year	Taxable Real Property		Percentage of Equalized Assessed Value to Estimated Actual Value (1)	Total Direct Tax Rate
	Equalized Assessed Value (in thousands)	Estimated Actual Value (in thousands)		
2005	\$ 182,781	\$ 548,892	33.3%	0.6433
2006	183,449	550,898	33.3%	0.6581
2007	194,599	584,381	33.3%	0.6027
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

(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. Every three years there is a tri-annual assessment when all property is assessed.

Data Source
 Cook County Clerk's Office
 Village Data

**Hazel Crest Park District
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
April 30, 2015**

Tax Rates Per \$100 Equalized Assessed Valuation

	Levy Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Hazel Crest Park District	0.644	0.659	0.603	0.569	0.554	0.567	0.714	0.816	0.925	1.025
<u>Overlapping Rates</u>										
County of Cook	0.533	0.500	0.446	0.415	0.394	0.423	0.462	0.531	0.560	0.568
Cook County Forest Preserve District	0.600	0.570	0.053	0.051	0.049	0.051	0.058	0.063	0.069	0.069
Consolidated Elections	0.014	0.000	0.000	0.000	0.021	0.000	0.025	0.000	0.031	-
Bremen Township	0.049	0.051	0.006	0.049	0.049	0.051	0.061	0.070	0.078	0.085
Bremen Twp. Road & Bridge	0.032	0.033	0.012	0.031	0.031	0.032	0.039	0.045	0.050	0.055
Bremen Twp. General Assistance	0.008	0.008	0.051	0.008	0.008	0.009	0.012	0.014	0.016	0.018
Metro Water Reclamation										
District of Chicago	0.315	0.284	0.016	0.252	0.261	0.274	0.320	0.370	0.417	0.430
So. Cook County Mosquito Abatement	0.010	0.007	0.092	0.009	0.009	0.010	0.012	0.014	0.016	0.017
Village of Hazel Crest	1.943	2.081	2.190	2.326	2.431	2.788	3.787	4.514	4.834	5.515
Grande Prairie Pub. Library District	0.277	0.279	0.273	0.265	0.262	0.271	0.357	0.409	0.455	0.510
School District #153	3.796	3.777	3.671	3.490	3.417	3.378	4.515	5.151	5.580	5.947
Homewood Flossmoor Comm. HSD #233	4.070	4.103	3.966	3.787	3.686	3.723	4.676	5.351	5.830	6.255
Prairie State Comm. College #511	0.292	0.292	0.294	0.280	0.277	0.293	0.357	0.410	0.439	0.458
	<u>12.583</u>	<u>12.644</u>	<u>11.673</u>	<u>11.532</u>	<u>11.449</u>	<u>11.870</u>	<u>15.395</u>	<u>17.758</u>	<u>19.300</u>	<u>20.952</u>

Data Source

Village Data

**Hazel Crest Park District
Direct and Overlapping Governmental Activities Debt
April 30, 2015**

Governmental Unit	Outstanding Debt ¹	Percentage Debt Applicable to Park District	Share of Debt
Cook County ²	\$ 3,491,226,750	0.11%	\$ 3,840,349
Cook County Forest Preserve	118,610,000	0.11%	130,471
Metropolitan Water Reclamation District ³	2,592,374,007	0.12%	3,110,849
Village of Hazel Crest	995,000	100.00%	995,000
School Districts			
#144	49,084,017	32.16%	15,785,420
#152 1/2	8,589,784	27.47%	2,359,614
#153	14,554,279	0.95%	138,702
#161	8,655,000	8.36%	723,558
High School District #205	36,295,000	1.61%	582,535
High School District #228	30,135,000	7.03%	2,117,586
High School District #233	33,405,000	5.13%	1,712,340
Community College District #510	11,288,517	3.49%	393,743
Community College District #515	14,720,000	1.11%	162,803
Subtotal, overlapping debt	<u>6,409,932,354</u>		<u>32,052,970</u>
Hazel Crest Park District direct debt	<u>\$ 2,260,118</u>	<u>100.00%</u>	<u>\$ 2,260,118</u>
Total direct and overlapping debt	<u><u>\$ 6,412,192,472</u></u>		<u><u>\$ 34,313,088</u></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 overlapping government.

**Hazel Crest Park District
 Ratios of Outstanding Debt
 Last Ten Fiscal Years
 April 30, 2015**

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Population	14,164	14,094	14,075	13,996	14,100	14,100	14,184	14,184	14,200	14,200
Estimated Actual Value of Property (in thousands)	\$ 550,898	\$ 584,381	\$ 636,694	\$ 656,667	\$ 653,354	\$ 503,661	\$ 466,808	\$ 426,931	\$ 391,859	n/a
Total Debt	905,000	1,050,000	3,050,000	3,000,000	2,905,000	2,810,000	2,970,000	2,595,000	2,419,474	2,260,118
Less Debt Service Funds	39,470	44,967	68,533	354,326	201,870	167,685	422,230	199,935	188,101	156,901
Net General Bonded Debt	<u>\$ 865,530</u>	<u>\$ 1,005,033</u>	<u>\$ 2,981,467</u>	<u>\$ 2,645,674</u>	<u>\$ 2,703,130</u>	<u>\$ 2,642,315</u>	<u>\$ 2,547,770</u>	<u>\$ 2,395,065</u>	<u>\$ 2,231,373</u>	<u>\$ 2,103,217</u>
Debt as a Percentage Of Actual Property Value	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	n/a	n/a
Debt Per Capita	<u>\$ 63.89</u>	<u>\$ 74.50</u>	<u>\$ 216.70</u>	<u>\$ 214.35</u>	<u>\$ 206.03</u>	<u>\$ 199.29</u>	<u>\$ 209.39</u>	<u>\$ 182.95</u>	<u>\$ 170.39</u>	<u>\$ 159.16</u>

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

**Hazel Crest Park District
Debt Limit Information
Last Ten Fiscal Years
April 30, 2015**

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tax Levy Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Equalized Assessed Valuation (EAV)	\$182,781,075	\$ 183,449,470	\$ 194,599,212	\$ 212,019,309	\$ 218,670,034	\$ 217,567,030	\$ 167,719,937	\$ 155,447,524	\$142,168,928	\$130,489,050
Debt Limit										
2.875% of EAV	5,254,956	5,274,172	5,594,727	6,095,555	6,286,763	6,255,052	4,821,948	4,469,116	4,087,357	3,751,560
Debt Outstanding										
Applicable to Limit	905,000	1,050,000	3,050,000	3,000,000	2,905,000	2,810,000	2,970,000	2,595,000	2,419,474	2,260,118
Legal Debt Margin	\$ 4,349,956	\$ 4,224,172	\$ 2,544,727	\$ 3,095,555	\$ 3,381,763	\$ 3,445,052	\$ 1,851,948	\$ 1,874,116	\$ 1,667,883	\$ 1,491,442
Legal Debt Margin as a Percentage of Debt Limit	0.83	0.80	0.45	0.51	0.54	0.55	0.38	0.42	0.41	0.40

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

Data Source
Park District Records

**Hazel Crest Park District
Debt Service Information
Last Ten Fiscal Years
April 30, 2015**

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Principal	\$ 500,000	\$ 500,691	\$ 490,670	\$ 551,390	\$ 577,165	\$ 565,000	\$ 152,250	\$ 550,000	\$ 730,000	\$ 1,150,000
Interest and Fees	35,199	39,367	63,428	169,052	139,693	119,671	147,485	159,044	156,029	143,155
Total Debt Service	535,199	540,058	554,098	720,442	716,858	684,671	299,735	709,044	886,029	1,293,155
Total General Governmental Expenditures (1)	1,684,155	2,060,570	2,261,274	2,292,609	2,334,033	2,687,763	2,381,360	2,366,770	2,239,986	2,490,422
Less Capital Outlay	142,726	327,837	193,811	38,072	62,719	272,459	518,859	61,572	6,859	8,550
Non Capital Governmental Expenditures	\$ 1,541,429	\$ 1,732,733	\$ 2,067,463	\$ 2,254,537	\$ 2,271,314	\$ 2,415,304	\$ 1,862,501	\$ 2,305,198	\$ 2,233,127	\$ 2,481,872
Ratio of Debt Service Expenditures to Non Capital Governmental Expenditures	34.72%	31.17%	26.80%	31.96%	31.56%	28.35%	16.09%	30.76%	39.68%	52.10%

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

**Hazel Crest Park District
Principal Taxpayers
April 30, 2015**

Taxpayer	2014			2011*		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Imperial Real Estate	\$ 2,955,719	1	2.27%	N/A	N/A	N/A
GLR Medical Property One	2,136,289	2	1.64%	2,499,305	7	1.20%
RMS Properties	1,804,674	3	1.38%	N/A	N/A	N/A
Resident	1,733,918	4	1.33%	N/A	N/A	N/A
Resident	1,698,633	5	1.30%	N/A	N/A	N/A
Sun HW 41 LLC	1,661,498	6	1.27%	N/A	N/A	N/A
Hazel Crest Center, LLC	1,609,982	7	1.23%	2,383,475	8	1.00%
Hazel Crest Commons LLC	1,371,259	8	1.05%	N/A	N/A	N/A
Manor Care Health 628	1,227,192	9	0.94%	3,111,603	6	1.27%
Palmer LLC	906,413	10	0.69%	N/A	N/A	N/A
	\$ 26,592,539		12.16%	\$ 22,512,956		10.62%

Data Source

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

*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. It is possible, however, that certain parcels may have been overlooked.

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

**Hazel Crest Park District
 Demographic and Economic Information
 April 30, 2015**

Fiscal Year	Population	Ref	Equalized Assessed Value (EAV)	Per Capita EAV	Unemployment Rate	Per Capita Income **
2006	14,164	(A)	182,781,075	12,905	10.3%	19,908
2007	14,094	(A)	183,449,470	13,016	9.5%	19,908
2008	14,075	(A)	194,599,212	13,826	9.1%	19,908
2009	13,996	(A)	212,019,309	15,149	6.8%	19,908
2010	14,100	(A)	218,670,034	15,509	6.9%	19,908
2011	14,100	(A)	217,567,030	15,430	7.7%	19,908
2012	14,184	(A)	167,719,937	11,825	9.6%	19,908
2013	14,184	(E)	155,447,524	10,959	15.3%	22,706
2014	14,200	(E)	142,168,928	10,012	15.7%	22,706
2015	14,200	(E)(O)	130,489,050	9,189	13.1%	22,545

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

**Hazel Crest Park District
 Park District Information
 April 30, 2015**

Form of Government	Park District
Area (acreage)	
Recreation Center	23.0
Commissioners' Park	22.0
Oak Hill Park West	5.0
Oak Valley	23.0
James O. Setnes Park	21.0
Cherry Creek Park	1.9
Bicentennial Park	0.5
Tri-Hill Park	1.1
Stone Hollow Park	5.0
Lion's Park	2.0
Thurgood Marshall Park	12.0
Wolf Park	5.8
Chateaux Park	1.0
Dynasty Trails	33.0
Lake Owens	13.0
 Number of Administration	 2
 Number of Commissioners	 5
 Number of Departments	 6

Data Source
 Park District Records

**Hazel Crest Park District
 Park District Facility Locations and Full-Time Employees
 April 30, 2015**

<u>Center</u>	<u>Address</u>	<u>Number of Full-Time Employees Per Shift Day</u>
Community Center	2600 W. 171th Street	6
Recreation Center	2701 W. 170th Street	2
Maintenance Center	2500 W. 169th Street	2
		10

Data Source
 Park District Records