

**Hazel Crest Park District
Hazel Crest, Illinois
Comprehensive Annual Financial Report
For The Year Ended April 30, 2016**

Submitted By:
Finance Department

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For The Year Ended April 30, 2016**

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Board of Commissioners

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Joseph G. Bertrand, Jr.
Executive Director

September 15, 2016

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, 2016.

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, 2016. The independent auditors’ report is located at the front of this financial section of this report.

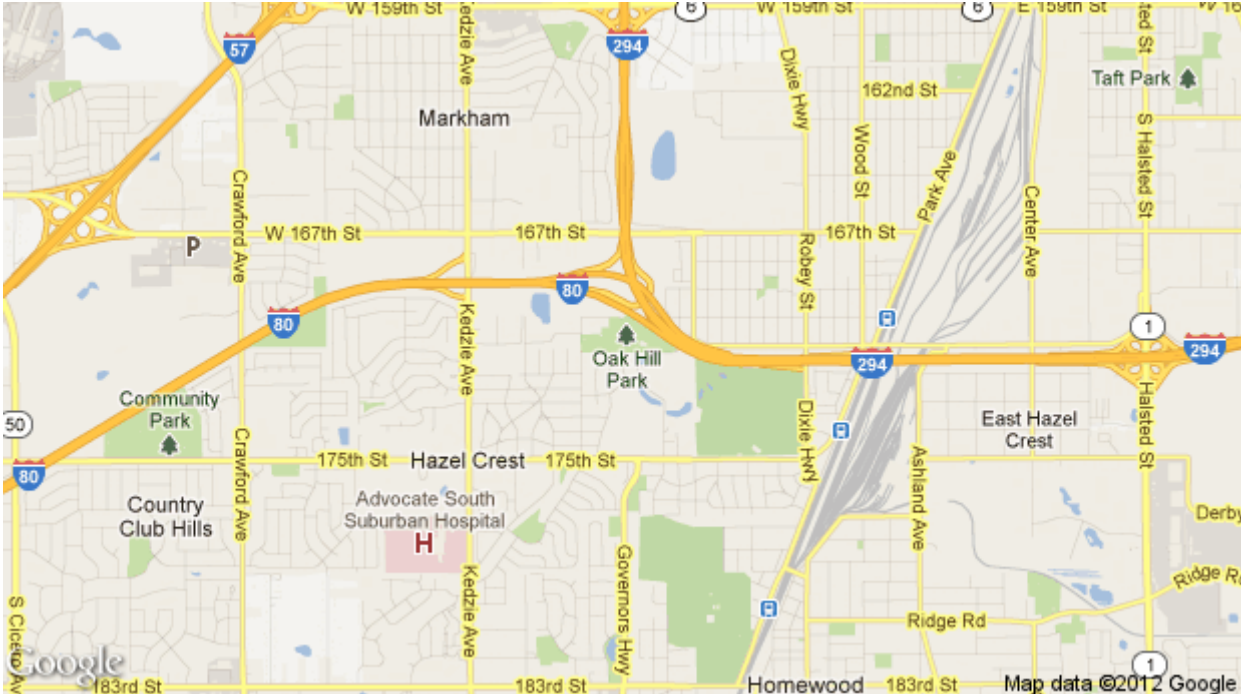
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Hazel Crest Park District for its comprehensive annual financial report for the fiscal year ended April 30, 2015. In order to be awarded a Certificate 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 April 2016 was 6.5 percent compared to 6.2 percent in Illinois and 5.0 percent nationally.

The population for the village of Hazel Crest is approximately 14,200 residents. The village of Hazel Crest has had a population change of -4% 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 (‘13 through ‘15), 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
2015	127,689,756	1.1390

Property taxes are the major source of income for general operations. The District's property taxes make up \$1,240,643 or 85 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 2016 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 \$164,804, which was mostly attributed to cost containment and personnel efficiencies.

Future initiatives

In fiscal 2016, the Park District will collect and spend approximately \$1.5 million to operate and maintain park facilities, programs and operations. While revenues in the 2016 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 \$2.2 million for debt service in 2016, although 1.5M was to refinance the 2007B GO Series. 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 2017 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, 2016**

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



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Hazel Crest Park District
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For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2015

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, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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, 2016, 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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and certain pension disclosures 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, 2016 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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, 2016 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.

Kuntze & Associates, P.C.

September 2, 2016
Darien, Illinois

**HAZEL CREST PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED APRIL 30, 2016**

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, 2016. 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 \$3,697,894 and \$3,731,480 as of April 30, 2016 and 2015, respectively. The District's net position increased \$47,957 in fiscal year 2016. The majority of this increase is due to increases in property tax collections and decreases in operating expenditures .

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, 2016**

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, 2016**

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, 2016. A portion of the District's net position reflects its net investment in capital assets of \$2,903,980. 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 \$82,530 to a balance of \$347,016 at April 30, 2016 is available to fund future District obligations .

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

	<u>2016</u>	<u>2015</u>
Assets:		
Current assets	\$ 1,273,498	\$ 1,061,931
Non-current assets	4,869,330	5,021,251
Total Assets	<u>6,142,828</u>	<u>6,083,182</u>
 Deferred Outflows	 <u>117,561</u>	 <u>0</u>
Liabilities:		
Current liabilities	692,762	91,584
Non-current liabilities	1,776,825	2,260,118
Total Liabilities	<u>2,469,587</u>	<u>2,351,702</u>
 Deferred Inflows	 <u>92,908</u>	 <u>0</u>
Net Position:		
Net Investment in Capital Assets	2,903,980	2,761,133
Restricted Amounts	446,898	540,801
Unrestricted Amounts	347,016	429,546
Total Net Position	<u>\$ 3,697,894</u>	<u>\$ 3,731,480</u>

**HAZEL CREST PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED APRIL 30, 2016**

Financial Analysis (Continued)

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

Revenues:	2016	2015
General revenue		
Property taxes	\$ 1,350,687	\$ 1,221,274
Replacement taxes	9,706	9,581
Investment income	718	618
Other income	3,628	14,154
Charges for Services	484,635	529,819
Total Revenues	1,849,374	1,775,446
Functions/Programs		
Governmental activities		
Recreation	1,611,698	1,717,348
Change in Net Pension Liability	104,296	-
Interest on Debt	85,423	99,856
Total Functions/Programs	1,801,417	1,817,204
Change in net position	47,957	(41,758)
Net Position, beginning of year	3,731,480	3,773,238
Prior Period Adjustment	(81,543)	-
Net Position, end of year	\$ 3,697,894	\$ 3,731,480

Governmental Funds

The total ending fund balances of governmental funds shows an increase of \$164,804 over the prior year. The General Fund decreased \$10,483 due to decreases in property taxes. The Recreation Fund increased \$91,067 due to decreases to expenditures mostly attributed to decreases personnel and program costs. The Special Recreation Fund increased \$8,797 due to lower association costs. The Debt Service Fund decreased \$53,507 based on the current debt service schedule and refunding of the 2007B GO Bonds.

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 \$255,288 and were \$25,722 under budget. Total expenditures of \$265,771 were \$33,789 less than the appropriation of \$299,560. The total budget variance for the General Fund was a positive \$8,067. Most of this favorable budget variance was due to decreased 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, 2016**

Capital Assets/Debt Service

The District's investment in capital assets, net of depreciation, as of April 30, 2016 amounts to \$4,869,330. The investment in capital assets included land, buildings, leasehold improvements, and vehicles. Capital assets decreased by \$151,920 during the fiscal year.

Long-term debt consists of a general obligation bonds issued from 2007 through 2015. 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 \$334,980. Interest of \$98,702 was incurred for the year ended April 30, 2016. The District refunded its GO 2007B Series to obtain a better interest rate.

Additional information on the capital assets and long-term debt can be found in the notes to financial statements starting on page 28.

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, 2016**

	Governmental Activities
ASSETS	
Cash	\$ 391,791
Property Tax Receivable	866,097
Replacement Tax Receivable	1,891
Accounts Receivable	1,400
Prepaid Expenses	12,319
Capital Assets	
Capital Assets Not Being Depreciated	3,116,062
Other Capital Assets, Net of Depreciation	<u>1,753,268</u>
Total Capital Assets	<u>4,869,330</u>
TOTAL ASSETS	<u>6,142,828</u>
DEFERRED OUTFLOWS	
IMRF Deferred Outflows	103,312
IMRF Plan Year Adjustments	<u>14,249</u>
TOTAL DEFERRED OUTFLOWS	<u>117,561</u>
LIABILITIES	
Due Within One Year	
Accounts Payable	16,949
Accrued Liabilities	12,426
Accrued Interest Payable	24,933
Unearned Program Revenue	13,454
Bonds Payable	625,000
Due in More Than One Year	
Bonds Payable, Net of Premiums and Discounts	1,563,675
Net Pension Liability	<u>213,150</u>
TOTAL LIABILITIES	<u>2,469,587</u>
DEFERRED INFLOWS	
IMRF Deferred Inflows	<u>92,908</u>
TOTAL DEFERRED INFLOWS	<u>92,908</u>
NET POSITION	
Net Investment in Capital Assets	2,903,980
Restricted Amounts	
Recreation	45,202
Special Recreation	298,302
Debt Service	103,394
Unrestricted Amounts	<u>347,016</u>
TOTAL NET POSITION	<u>\$ 3,697,894</u>

See Accompanying Notes To The Financial Statements

Hazel Crest Park District
Statement of Activities
For The Year Ended April 30, 2016

	Expenses	PROGRAM REVENUES		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenues and Changes in Net Position
				Total
FUNCTIONS/PROGRAMS				
Governmental Activities				
Recreation	\$ 1,611,698	\$ 484,635	\$ 0	\$ (1,127,063)
Change in Net Pension Liability	104,296	0	0	(104,296)
Interest on Long-Term Debt	85,423	0	0	(85,423)
Total Governmental Activities	\$ 1,801,417	\$ 484,635	\$ 0	(1,316,782)
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				1,350,687
Replacement taxes for general purposes				9,706
Interest Income				718
Other				3,628
TOTAL GENERAL REVENUES				1,364,739
CHANGE IN NET POSITION				
NET POSITION,				
BEGINNING OF YEAR				
PRIOR PERIOD ADJUSTMENT				
BEGINNING OF YEAR, RESTATED				
END OF YEAR				
\$ 3,697,894				

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District
Governmental Funds
Balance Sheet
April 30, 2016**

	<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	\$ 109,199	\$ 43,429	\$ 103,394	\$ 135,769	\$ 391,791
Property Taxes Receivable	155,467	238,109	29,798	442,723	0	866,097
Replacement Tax Receivable	1,891	0	0	0	0	1,891
Accounts Receivables	0	1,400	0	0	0	1,400
Prepaid Expenditures	4,710	7,609	0	0	0	12,319
Due from Other Funds	0	0	254,873	0	148,290	403,163
TOTAL ASSETS	<u>162,068</u>	<u>356,317</u>	<u>328,100</u>	<u>546,117</u>	<u>284,059</u>	<u>1,676,661</u>
DEFERRED OUTFLOWS						
	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>162,068</u>	<u>356,317</u>	<u>328,100</u>	<u>546,117</u>	<u>284,059</u>	<u>1,676,661</u>
LIABILITIES						
Accounts Payable	8,338	8,611	0	0	0	16,949
Accrued Liabilities	1,213	8,307	0	0	0	9,520
Unearned Program Revenue	0	13,454	0	0	0	13,454
Due to Other Funds	121,689	35,025	0	0	60,734	217,448
TOTAL LIABILITIES	<u>131,240</u>	<u>65,397</u>	<u>0</u>	<u>0</u>	<u>60,734</u>	<u>257,371</u>
DEFERRED INFLOWS						
Deferred Property Taxes	155,467	238,109	29,798	442,723	0	866,097
TOTAL DEFERRED INFLOWS	<u>155,467</u>	<u>238,109</u>	<u>29,798</u>	<u>442,723</u>	<u>0</u>	<u>866,097</u>
FUND BALANCE (DEFICIT)						
Non-spendable	4,710	7,609	0	0	0	12,319
Restricted	0	45,202	298,302	103,394	0	446,898
Assigned	0	0	0	0	223,325	223,325
Unassigned	(129,349)	0	0	0	0	(129,349)
TOTAL FUND BALANCE (DEFICIT)	<u>(124,639)</u>	<u>52,811</u>	<u>298,302</u>	<u>103,394</u>	<u>223,325</u>	<u>553,193</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE (DEFICIT)	<u>\$ 162,068</u>	<u>\$ 356,317</u>	<u>\$ 328,100</u>	<u>\$ 546,117</u>	<u>\$ 284,059</u>	

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

IMRF Deferred Outflows are not recorded in the fund financial statements.	103,312
IMRF Plan Year Adjustment is not recorded in the fund financial statements	14,249
IMRF Net Pension Liability is not recorded in the fund financial statements	(213,150)
IMRF Deferred Inflows are not recorded in the fund financial statements.	(92,908)
Deferred property taxes are not reported in the government-wide statements.	866,097
Bond discounts are not reported as assets in the fund financial statements.	22,321
Bond premiums are not reported as liabilities in the fund financial statements.	(10,996)
Bonds payable are not reported as liabilities in the fund financial statements.	(2,200,000)
Accrued Interest on long term debt is not recorded in the fund financial statements.	(24,933)
Capital assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements.	4,869,330
Internal service fund assets and liabilities are not reported in the fund financial statements.	(188,621)

NET POSITION OF GOVERNMENTAL FUNDS

\$ 3,697,894

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)
For The Year Ended April 30, 2016**

	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
REVENUES						
Property Taxes	\$ 241,954	\$ 345,157	\$ 44,629	\$ 608,903	\$ 0	\$ 1,240,643
Replacement Taxes	9,706	0	0	0	0	9,706
Charges for Services	0	213,155	0	0	0	213,155
Interest	0	0	0	0	718	718
Miscellaneous	3,628	0	0	0	0	3,628
TOTAL REVENUES	<u>255,288</u>	<u>558,312</u>	<u>44,629</u>	<u>608,903</u>	<u>718</u>	<u>1,467,850</u>
EXPENDITURES						
General	265,771	0	0	0	0	265,771
Recreation	0	467,245	35,832	0	0	503,077
Debt Service						
Principal	0	0	0	2,040,000	0	2,040,000
Interest	0	0	0	98,702	0	98,702
Fees	0	0	0	66,557	0	66,557
Capital Outlay						
Capital Purchases	0	0	0	0	281,229	281,229
TOTAL EXPENDITURES	<u>265,771</u>	<u>467,245</u>	<u>35,832</u>	<u>2,205,259</u>	<u>281,229</u>	<u>3,255,336</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(10,483)</u>	<u>91,067</u>	<u>8,797</u>	<u>(1,596,356)</u>	<u>(280,511)</u>	<u>(1,787,486)</u>
OTHER FINANCING SOURCES (USES)						
Issuance of Debt	0	0	0	1,565,559	409,441	1,975,000
Issuance of Bond Premium	0	0	0	5,215	0	5,215
Issuance of Bond Discount	0	0	0	(27,925)	0	(27,925)
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,542,849</u>	<u>409,441</u>	<u>1,952,290</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	<u>(10,483)</u>	<u>91,067</u>	<u>8,797</u>	<u>(53,507)</u>	<u>128,930</u>	<u>164,804</u>
FUND BALANCES (DEFICIT), BEGINNING 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>
END OF YEAR	<u>\$ (124,639)</u>	<u>\$ 52,811</u>	<u>\$ 298,302</u>	<u>\$ 103,394</u>	<u>\$ 223,325</u>	<u>\$ 553,193</u>

See Accompanying Notes To The Financial Statements

Hazel Crest Park District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances (Deficit) of Governmental Funds to the Statement of Activities
For The Year Ended April 30, 2016

Net Change in Fund Balances (Deficit) - Total Governmental Funds	
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)	\$ 164,804
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.	(159,621)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	7,701
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.	110,044
Pension-related accounts are not reported in the fund financial statements as follows:	
Changes in the IMRF Plan Year Expense	(2,658)
Changes in the Net Pension Liability	(104,296)
Internal service fund revenue which relates to the governmental funds is included in the statement of activities.	266,265
Internal service fund expenses which relate to the governmental funds are included in the statement of activities.	(319,004)
Proceeds from the issuance of debt are treated as other financing sources in the fund financial statements.	(1,975,000)
The issuance of long-term debt in the current year resulted in: discount on bond issue, that was reported as a current financial resource in the governmental funds. However, these amounts have been amortized in the government-wide statements:	
Issuance of Bond Discount	23,200
Amortization of discount on bond issue	(879)
The issuance of long-term debt in prior years resulted in: discount on bond issue and premium 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	(18,947)
Amortization of premium on bond issue	3,069
Payments on bond principal are treated as an expenditure in the fund financial statements.	2,040,000
The change in accrued interest expense is not recorded in the fund financial statements.	<u>13,279</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 47,957</u>

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District
Proprietary Fund Type - Internal Service Fund
Statement of Net Position
April 30, 2016**

TOTAL CURRENT ASSETS	<u>\$ 0</u>
CURRENT LIABILITES	
Accrued Liabilities	2,906
Due to Other Funds	<u>185,715</u>
TOTAL CURRENT LIABILITIES	<u>188,621</u>
NET POSITION	
Unrestricted	<u>(188,621)</u>
TOTAL NET POSITION	<u><u>\$ (188,621)</u></u>

See Accompanying Notes To The Financial Statements

**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, 2016**

OPERATING REVENUES	
Charges for Services	\$ 266,265
TOTAL OPERATING REVENUES	<u>266,265</u>
OPERATING EXPENSES	
Salaries	199,397
Employee Benefits	59,399
Contractual Services	15,666
Commodities	44,542
TOTAL OPERATING EXPENSES	<u>319,004</u>
NET CHANGE IN FUND NET POSITION	(52,739)
FUND NET POSITION, BEGINNING OF YEAR	<u>(135,882)</u>
END OF YEAR	<u><u>\$ (188,621)</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, 2016**

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Customers	\$ 266,265
Cash Payments to Employees	(198,689)
Cash Payments to Suppliers	<u>(120,855)</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>(53,279)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Proceeds from Intercompany Transactions	<u>37,425</u>
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	<u>37,425</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(15,854)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>15,854</u>
END OF YEAR	<u><u>\$ 0</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, 2016**

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

Change in Fund Net Position	\$ (52,739)
Adjustments to Reconcile Change in Fund Net Position to Net Cash Used in Operating Activities:	
Accounts Payable	(1,248)
Accrued Wages	<u>708</u>
Total Adjustments	<u>(540)</u>
NET CASH USED IN OPERATING ACTIVITIES	<u><u>\$ (53,279)</u></u>

**Hazel Crest Park District
Notes To The Financial Statements
For the Year Ended April 30, 2016**

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.

B. GASB Pronouncements

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.

In June 1999, the GASB issued Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This Statement establishes new financial reporting requirements for state and local governments throughout the United States. The requirements of this Statement are effective in three phases based on a government's total revenues in the first year ending after June 15, 1999. The Park District has adopted this Statement for the period beginning January 1, 2004.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. GASB Pronouncements (Continued)

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.

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.

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.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

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.

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

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

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.

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.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (Continued)

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.

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.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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, 2016.

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.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2016, an interfund receivable and payable has been recorded. The following is a summary of interfund balances at April 30, 2016:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 0	\$ 121,689
Recreation	0	35,025
Special Recreation	254,873	0
Capital Projects	148,290	60,734
Internal Service	0	185,715
	<u>\$ 403,163</u>	<u>\$ 403,163</u>

K. Prepaid Items

Payments made to vendors for services that will benefit periods beyond April 30, 2016 are recorded as prepaid items using the consumption method.

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.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Capital Assets (Continued)

The range of estimated useful lives by type of asset is as follows:

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

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.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Property Taxes (Continued)

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 2015 levy have been recorded as a receivable at April 30, 2016.

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, 2016**

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
Non-Spendable						
Prepaid						
Expenditures	\$ 4,710	\$ 7,609	\$ 0	\$ 0	\$ 0	12,319
Restricted						
Recreation	0	45,202	0	0	0	45,202
Special						
Recreation	0	0	298,302	0	0	298,302
Debt Service	0	0	0	103,394	0	103,394
Assigned						
Capital Outlay	0	0	0	0	223,325	223,325
Unassigned	(129,349)	0	0	0	0	(129,349)
	<u>\$ (124,639)</u>	<u>\$ 52,811</u>	<u>\$ 298,302</u>	<u>\$ 103,394</u>	<u>\$ 223,325</u>	<u>\$ 553,193</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, 2016, the carrying amount of the Park District's deposits was \$391,791, and the bank balance was \$427,760. The deposits are categorized in accordance with risk factors created by governmental reporting standards. The following table categorizes the Park District's cash and cash equivalents according to levels of custodial credit risk:

Category:	Carrying Amount	Bank Balance
Deposits covered by federal depository insurance, or by collateral held by the Park District or its agent in the Park District's name	\$ 320,153	\$ 320,153
Deposits covered by collateral held by the pledging financial institution's trust department, or its agent in the Park District's name	0	0
Deposits covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Park District's name, and deposits which are uninsured and uncollateralized	71,638	107,607
Total Bank Deposits	<u>\$ 391,791</u>	<u>\$ 427,760</u>

Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2016

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

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.

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 \$159,621.

	Balance at April 30, 2015	Additions	Dispositions	Balance at April 30, 2016
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	2,813,643	6,501	0	2,820,144
Machinery and Equipment	1,535,744	1,200	0	1,536,944
Licensed Vehicles	416,970	0	0	416,970
	<u>8,516,518</u>	<u>7,701</u>	<u>0</u>	<u>8,524,219</u>
Less Accumulated Depreciation				
Land Improvements	(357,937)	(21,339)	0	(379,276)
Buildings	(1,638,479)	(58,730)	0	(1,697,209)
Machinery and Equipment	(1,140,929)	(62,092)	0	(1,203,021)
Licensed Vehicles	(357,923)	(17,460)	0	(375,383)
	<u>(3,495,268)</u>	<u>(159,621)</u>	<u>0</u>	<u>(3,654,889)</u>
NET CAPITAL ASSETS	<u>\$ 5,021,250</u>	<u>\$ (151,920)</u>	<u>\$ 0</u>	<u>\$ 4,869,330</u>

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 4 – FUND BALANCE

At April 30, 2016, the following funds have a deficit fund balance.

Fund	Deficit Fund Balance
General	\$ (124,639)
Internal Service	(188,621)

NOTE 5 – DEBT COMMITMENTS

Following is a summary of long-term debt transactions for the year ended April 30, 2016:

	Debt Payable April 30, 2015	New Debt	Principal Paid	Debt Payable April 30, 2016	Amount Due Within One Year
General Obligation Bonds:					
Series 2007B Limited Tax	\$ 1,465,000	\$ 0	\$ 1,465,000	\$ 0	\$ 0
Series 2014 Limited Tax	800,000	0	575,000	225,000	0
Series 2015 Limited Tax	0	525,000	0	525,000	525,000
Series 2015 Refunding ARS	0	1,450,000	0	1,450,000	100,000
Subtotal	<u>2,265,000</u>	<u>1,975,000</u>	<u>2,040,000</u>	<u>2,200,000</u>	<u>625,000</u>
Premium on Series 2014	14,065	0	3,069	10,996	
Discount on Series 2007B	(18,947)	0	(18,947)	0	
Discount on Series 2015 ARS	0	(23,200)	(879)	(22,321)	
Subtotal	<u>(4,882)</u>	<u>(23,200)</u>	<u>(16,757)</u>	<u>(11,325)</u>	
Total Long Term Debt	<u>\$ 2,260,118</u>	<u>\$ 1,951,800</u>	<u>\$ 2,023,243</u>	<u>\$ 2,188,675</u>	

General Obligation Bonds Series 2007B, for \$2,000,000 with principal and interest due annually on January 1. Interest is charged at rates varying from 4.00% to 5.00%. The last principal payment was made in December 2015.

General Obligation Bonds Series 2014, for \$800,000 with principal and interest due annually on December 1. Interest is charged at rates varying from 2.50% to 3.00%. The last principal payment is due on December 1, 2019.

General Obligation Bonds Series 2015, for \$525,000 with principal and interest due annually on December 1. Interest is charged at a rate of 2.00%. The last principal payment is due on December 1, 2016.

General Obligation Refunding Bonds (ARS) 2015, for \$1,450,000 with principal and interest due annually on January 1. Interest is charged at rates varying from 2.00% to 3.70%. The last principal payment is due on January 1, 2027.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 5 – DEBT COMMITMENTS (CONTINUED)

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

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 625,000	\$ 59,840	\$ 684,840
2018	120,000	47,340	167,340
2019	120,000	44,940	164,940
2020	350,000	42,420	392,420
2021	130,000	32,670	162,670
2022-2026	700,000	102,035	802,035
2027	155,000	5,735	160,735
Total	<u>\$ 2,200,000</u>	<u>\$ 334,980</u>	<u>\$ 2,534,980</u>

NOTE 6 - 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, 2016**

NOTE 6 - RISK MANAGEMENT (CONTINUED)

The following table is a summary of the property/casualty coverage in effect for the period January 1, 2016 through January 1, 2017:

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:	P070115
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			\$100,000,000/ reported values		
Income, Tax Income	\$1,000		\$500,000/ \$2,500,000 reported values		
Combined			non-reported values		
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	04-766-58-14
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	NA	\$500,000	Statutory	PDRMA	WC010116
		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual (GEM) Safety National	GEM-0003- A16002 SP4054429
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA	L010116
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Reinsurers:	GEM-0003-
Employment Practices	None	\$500,000	\$21,500,000/occurrence	GEM/Great	A16002
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, 2016**

NOTE 6 - 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	OB010116
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	PH1533938
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	\$50,000 hourly sublimit/\$50,000 forensic expense/\$150,000 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.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 6 - RISK MANAGEMENT (CONTINUED)

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.

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, 2015 and the statement of revenues and expenses for the period ending December 31, 2015. The Hazel Crest Park District's portion of the overall equity of the pool is 0.275% or \$111,862.

Assets	\$	63,181,823
Liabilities	\$	23,063,014
Member Balances	\$	40,708,211
Revenues	\$	18,585,098
Expenditures	\$	19,500,046

Since 95.90% 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 7 – EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

At April 30, 2016, the following funds of the district had an excess of actual expenditures over legally enacted budget amounts:

Fund	Budget	Actual
Debt Service	\$ 792,125	\$ 2,205,259

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 8 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2016, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is September 2, 2016, the date the financial statements were available to be issued.

NOTE 9 – 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 2015 was 10.89 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 \$43,576.

Three-Year Trend Information for the Regular Plan			
<u>Actual Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/15	\$ 43,576	100%	\$ 0
12/31/14	53,177	100%	0
12/31/13	53,300	100%	0

The required contribution for 2015 was determined as part of the December 31, 2013, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2013, 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, 2013 is being amortized as a level percentage of projected payroll on an open 28 year basis.

Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2016

NOTE 9 – PENSION PLAN (CONTINUED)

Funded Status and Funding Progress. As of December 31, 2015, the most recent actuarial valuation date, the Regular plan was 89.52 percent funded. The actuarial accrued liability for benefits was \$1,590,126 and the actuarial value of assets was \$1,423,478, resulting in an underfunded actuarial accrued liability (UAAL) of \$166,648. The covered payroll for calendar year 2015 (annual payroll of active employees covered by the plan) was \$400,150 and the ratio of the UAAL to the covered payroll was 42 percent.

Implementation of GASB 68. As of May 1, 2015, the District has implemented GASB Statement No. 68 “Accounting and Financial Reporting for Pensions” which is an amendment of GASB Statement No. 27. The objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

A prior period adjustment of \$(81,543) was made to the beginning net position in the government-wide financial statements to properly implement GASB 68.

In accordance with GASB Statement No. 68, “Accounting and Financial Reporting for Pensions – An amendment of GASB No. 27”, the following information is provided:

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 9 – PENSION PLAN (CONTINUED)

Actuarial Valuation Date	December 31, 2015
Measurement Date of the Net Pension Liability	December 31, 2015
Fiscal Year End	April 30, 2016

Membership

Number of	
- Retirees and Beneficiaries	5
- Inactive, Non-Retired Members	18
- Active Members	9
- Total	<u>32</u>

Covered Valuation Payroll	<u>\$ 400,150</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 2,001,489
Plan Fiduciary Net Position	<u>1,788,339</u>
Net Pension Liability/(Asset)	<u>\$ 213,150</u>
Plan Fiduciary Net Position as a Percentage of total Pension liability	89.35%
Net Pension Liability as a Percentage of Covered Valuation Payroll	53.27%

Development of the Single Discount Rate as of December 31, 2015

Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.57%
Last year December 31 in the 2016 to 2015 projection period for which projected benefit payments are fully funded	2087
Resulting Single Discount Rate based on the above development	7.49%
Single Discount Rate Calculated using December 31, 2014 Measurement Date	7.50%

Total Pension Expense/(Income)	<u>\$ 137,468</u>
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Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Outflows of Resources	Inflows of Resources
1. Difference between expected and actual experience	\$ 0	\$ 92,908
2. Assumption Changes	1,852	0
3. Net Difference between projected and actual earnings on pension plan investments	101,460	0
3. Total	<u>\$ 103,312</u>	<u>\$ 92,908</u>

Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2016

NOTE 9 – PENSION PLAN (CONTINUED)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CURRENT PERIOD
Calendar Year Ended December 31, 2015

A. Total pension liability		
1. Service cost		53,039
2. Interest on the total pension liability		147,877
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		(131,603)
5. Changes of assumptions		2,624
6. Benefit payments, including refunds of employee contributions		(31,256)
7. Net change in total pension liability		40,681
8. Total pension liability – beginning		1,960,808
9. Total pension liability – ending	\$	<u>2,001,489</u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	43,576
2. Contributions – employee		18,007
3. Net investment income		9,336
4. Benefit payments, including refunds of employee contributions		(31,256)
5. Other (net transfer)		(103,278)
6. Net change in plan fiduciary net position		(63,615)
7. Plan fiduciary net position – beginning		1,851,954
8. Plan fiduciary net position – ending	\$	<u>1,788,339</u>
C. Net pension liability/(asset)	\$	<u>213,150</u>
D. Plan fiduciary net position as a percentage of the total pension liability		89.35%
E. Covered Valuation Payroll	\$	400,150
F. Net pension liability as a percent of covered valuation payroll		53.27%

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 9 – PENSION PLAN (CONTINUED)

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE TOTAL PENSION LIABILITY

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.75%
Salary Increases	3.75% to 14.5%, including inflation
Investment Rate of Return	7.49%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

There were no benefit changes during the year.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 9 – PENSION PLAN (CONTINUED)

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date: Actuarially determined contribution rates are calculated as of December 31st of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2015 Contribution Rates:

Actuarial Cost Method	Aggregate Entry-Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies : 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 28-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years s elected by the Employer upon adoption of ERI.
	SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 23 years for most employers (two employers were financed over 32 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	4.00%
Price Inflation	3.0% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	4.40% to 16.00% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008-2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information: There were no benefit changes during the year.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2016**

NOTE 9 – PENSION PLAN (CONTINUED)

CALCULATION OF THE SINGLE DISCOUNT RATE

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.57%; and the resulting single discount rate is 7.49%.

SENSITIVITY OF NET PENSION LIABILITY/(ASSET) TO THE
SINGLE DISCOUNT RATE ASSUMPTION

	1% Decrease 6.49%	Current Single Discount Rate Assumption 7.49%	1% Increase 8.49%
Total Pension Liability	\$ 2,290,374	\$ 2,001,489	\$ 1,770,320
Plan Fiduciary Net Position	1,788,339	1,788,339	1,788,339
Net Pension Liability/(Asset)	<u>\$ 502,035</u>	<u>\$ 213,150</u>	<u>\$ (18,019)</u>

**Hazel Crest Park District
IMRF Pension Disclosures
For the Year Ended April 30, 2016**

In accordance with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – An Amendment of GASB Statements No. 27", the financial statements of employers also include required supplementary information showing the 10-year fiscal history of:

- Sources of changes in the net pension liability;
- Information about the components of the net pension liability and related ratios, including the pension plan's fiduciary net position as a percentage of the total pension liability and the net pension liability as a percentage of covered-employee payroll, and
- Comparison of actual employer contributions to the actuarially determined contributions based on the plan's funding policy.

**MULTIYEAR SCHEDULE OF CONTRIBUTIONS
Last 10 Plan Years**

Plan Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$ 43,576 *	\$ 43,576	\$ 0	\$ 400,150	10.89%

* Estimated based on contribution rate of 10.89% and covered valuation payroll of \$400,150.

**Hazel Crest Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2016**

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Plan Years (When Available)

Plan Year Ending December 31,	2015
Total pension liability	
Service cost	53,039
Interest on the total pension liability	147,877
Changes of benefit terms	0
Difference between expected and actual experience of the total pension liability	(131,603)
Changes of assumptions	2,624
Benefit payments, including refunds of employee contributions	(31,256)
Net change in total pension liability	40,681
Total pension liability— beginning	1,960,808
Total pension liability – ending	<u>\$ 2,001,489</u>
Plan fiduciary net position	
Contributions – employer	\$ 43,576
Contributions – employee	18,007
Net investment income	9,336
Benefit payments, including refunds of employee contributions	(31,256)
Other (net transfer)	(103,278)
Net change in plan fiduciary net position	(63,615)
Plan fiduciary net position Beginning	1,851,954
Ending	<u>\$ 1,788,339</u>
Net pension liability/(asset)	<u>\$ 213,150</u>
Plan fiduciary net position as a percent of the total pension liability	89.35%
Covered Valuation Payroll	\$ 400,150
Net pension liability as a percent of covered valuation payroll	53.27%

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, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 274,510	\$ 274,510	\$ 241,954	\$ (32,556)
Replacement Taxes	6,500	6,500	9,706	3,206
Miscellaneous	0	0	3,628	3,628
TOTAL REVENUES	281,010	281,010	255,288	(25,722)
EXPENDITURES				
Salaries and Wages	143,600	143,600	117,729	25,871
Employee Benefits	15,560	15,560	14,408	1,152
Utilities	27,300	27,300	35,698	(8,398)
Commodities	13,500	13,500	15,522	(2,022)
Contractual Services	99,600	99,600	82,414	17,186
TOTAL EXPENDITURES	299,560	299,560	265,771	33,789
NET CHANGE IN FUND DEFICIT	\$ (18,550)	\$ (18,550)	(10,483)	\$ 8,067
FUND DEFICIT, BEGINNING OF YEAR			(114,156)	
END OF YEAR			\$ (124,639)	

**Hazel Crest Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 336,590	\$ 336,590	\$ 345,157	\$ 8,567
Charges for Services	212,785	212,785	213,155	370
TOTAL REVENUES	549,375	549,375	558,312	8,937
EXPENDITURES				
Salaries and Wages	273,175	273,175	206,371	66,804
Employee Benefits	130,050	130,050	108,898	21,152
Utilities	18,300	18,300	12,559	5,741
Commodities	17,500	17,500	31,761	(14,261)
Contractual Services	91,800	91,800	107,656	(15,856)
TOTAL EXPENDITURES	530,825	530,825	467,245	63,580
NET CHANGE IN FUND BALANCE (DEFICIT)	\$ 18,550	\$ 18,550	91,067	\$ 72,517
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			(38,256)	
END OF YEAR			\$ 52,811	

**Hazel Crest Park District
Special Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 48,500	\$ 48,500	\$ 44,629	\$ (3,871)
TOTAL REVENUES	<u>48,500</u>	<u>48,500</u>	<u>44,629</u>	<u>(3,871)</u>
EXPENDITURES				
General	10,500	10,500	0	10,500
Association Fees	37,000	37,000	35,832	1,168
TOTAL EXPENDITURES	<u>47,500</u>	<u>47,500</u>	<u>35,832</u>	<u>11,668</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,000</u>	<u>\$ 1,000</u>	8,797	<u>\$ 7,797</u>
FUND BALANCE, BEGINNING OF YEAR			<u>289,505</u>	
END OF YEAR			<u>\$ 298,302</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, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
SALARIES AND WAGES				
Director	\$ 8,000	\$ 8,000	\$ 8,143	\$ (143)
Human Resource Manager	84,000	84,000	60,441	23,559
Safety Coordinator	16,000	16,000	20,856	(4,856)
Customer Service Supervisor	21,500	21,500	15,600	5,900
Board Secretary	12,000	12,000	9,375	2,625
Front Desk	2,100	2,100	3,314	(1,214)
TOTAL SALARIES AND WAGES	143,600	143,600	117,729	25,871
EMPLOYEE BENEFITS				
Car Allowance	1,000	1,000	0	1,000
Staff Seminars & Conferences	3,500	3,500	2,269	1,231
Health Benefits	11,060	11,060	12,139	(1,079)
TOTAL EMPLOYEE BENEFITS	15,560	15,560	14,408	1,152
UTILITIES				
Phone	9,500	9,500	9,345	155
Electric	3,800	3,800	13,298	(9,498)
Gas	3,000	3,000	2,328	672
Scavenger Service	11,000	11,000	10,727	273
TOTAL UTILITIES	27,300	27,300	35,698	(8,398)
COMMODITIES				
Office Supplies	5,000	5,000	6,706	(1,706)
Postage	1,500	1,500	1,804	(304)
Custodial Supplies	7,000	7,000	7,012	(12)
TOTAL COMMODITIES	13,500	13,500	15,522	(2,022)
CONTRACTUAL SERVICES				
Credit Card Fees	3,000	3,000	3,056	(56)
NSF Bank Charges	250	250	465	(215)
Board Costs	9,000	9,000	6,039	2,961
Audit Expense	9,250	9,250	6,750	2,500
Misc Expenses and Finance Charges	3,500	3,500	5,069	(1,569)
Liability Insurance	34,000	34,000	28,811	5,189
Unemployment Insurance	3,500	3,500	15,677	(12,177)
Loss Prevention	27,550	27,550	13,003	14,547
Equipment	9,550	9,550	3,544	6,006
TOTAL CONTRACTUAL SERVICES	99,600	99,600	82,414	17,186
TOTAL EXPENDITURES	\$ 299,560	\$ 299,560	\$ 265,771	\$ 33,789

Hazel Crest Park District
 Recreation Fund
 Schedule of Expenditures
 Budget and Actual
 For The Year Ended April 30, 2016

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
SALARIES AND WAGES				
Customer Service Supervisor	\$ 21,500	\$ 21,500	\$ 0	\$ 21,500
Director Salary	8,000	8,000	7,578	422
Recreation Supervisor	77,000	77,000	56,780	20,220
Administrative Assistant	34,500	34,500	32,286	2,214
Recreation Leader	31,000	31,000	37,769	(6,769)
Front Desk	25,000	25,000	29,191	(4,191)
Fitness Center	76,175	76,175	42,767	33,408
TOTAL SALARIES AND WAGES	<u>273,175</u>	<u>273,175</u>	<u>206,371</u>	<u>66,804</u>
EMPLOYEE BENEFITS				
Health Benefits	28,050	28,050	30,891	(2,841)
IMRF	53,000	53,000	40,924	12,076
Payroll Taxes	49,000	49,000	37,083	11,917
TOTAL EMPLOYEE BENEFITS	<u>130,050</u>	<u>130,050</u>	<u>108,898</u>	<u>21,152</u>
UTILITIES				
Electric	2,000	2,000	129	1,871
Gas	1,800	1,800	2,766	(966)
Phone	12,500	12,500	9,368	3,132
Water Usage	2,000	2,000	296	1,704
TOTAL UTILITIES	<u>18,300</u>	<u>18,300</u>	<u>12,559</u>	<u>5,741</u>
COMMODITIES				
Office Supplies	17,500	17,500	31,761	(14,261)
TOTAL COMMODITIES	<u>17,500</u>	<u>17,500</u>	<u>31,761</u>	<u>(14,261)</u>
SUBTOTAL CARRIED FORWARD	<u>\$ 439,025</u>	<u>\$ 439,025</u>	<u>\$ 359,589</u>	<u>\$ 79,436</u>

Hazel Crest Park District
 Recreation Fund
 Schedule of Expenditures (Continued)
 Budget and Actual
 For The Year Ended April 30, 2016

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
SUBTOTAL FORWARDED	\$ 439,025	\$ 439,025	\$ 359,589	\$ 79,436
CONTRACTUAL SERVICES				
Brochure Printing/Postage	0	0	225	(225)
Fitness Center	20,100	20,100	27,194	(7,094)
Governmental Accounting Service	42,000	42,000	41,820	180
Miscellaneous Recreation	750	750	2,500	(1,750)
Other Contractual Services	20,850	20,850	28,309	(7,459)
Recreation Center	8,100	8,100	7,608	492
TOTAL CONTRACTUAL SERVICES	<u>91,800</u>	<u>91,800</u>	<u>107,656</u>	<u>(15,856)</u>
TOTAL EXPENDITURES	<u>\$ 530,825</u>	<u>\$ 530,825</u>	<u>\$ 467,245</u>	<u>\$ 63,580</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, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 561,780	\$ 561,780	\$ 608,903	\$ 47,123
TOTAL REVENUES	<u>561,780</u>	<u>561,780</u>	<u>608,903</u>	<u>47,123</u>
EXPENDITURES				
Bond Principal	762,125	762,125	2,040,000	(1,277,875)
Interest	0	0	98,702	(98,702)
Fees	30,000	30,000	66,557	(36,557)
TOTAL EXPENDITURES	<u>792,125</u>	<u>792,125</u>	<u>2,205,259</u>	<u>(1,413,134)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(230,345)</u>	<u>(230,345)</u>	<u>(1,596,356)</u>	<u>(1,366,011)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	286,485	286,485	1,565,559	1,279,074
Issuance of Bond Premium	0	0	5,215	5,215
Issuance of Bond Discount	0	0	(27,925)	(27,925)
TOTAL OTHER FINANCING SOURCES	<u>286,485</u>	<u>286,485</u>	<u>1,542,849</u>	<u>1,256,364</u>
NET CHANGE IN FUND BALANCE	<u>\$ 56,140</u>	<u>\$ 56,140</u>	<u>(53,507)</u>	<u>\$ (109,647)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>156,901</u>	
END OF YEAR			<u>\$ 103,394</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, 2016**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Interest	\$ 250	\$ 250	\$ 718	\$ 468
Miscellaneous	12,500	12,500	0	12,500
TOTAL REVENUES	<u>12,750</u>	<u>12,750</u>	<u>718</u>	<u>12,968</u>
EXPENDITURES				
Project Expenditures	291,265	291,265	274,729	16,536
Equipment Leases	10,000	10,000	6,500	3,500
TOTAL EXPENDITURES	<u>301,265</u>	<u>301,265</u>	<u>281,229</u>	<u>20,036</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(288,515)</u>	<u>(288,515)</u>	<u>(280,511)</u>	<u>8,004</u>
OTHER FINANCING SOURCES				
Issuance of Debt	288,515	288,515	409,441	120,926
TOTAL OTHER FINANCING SOURCES	<u>288,515</u>	<u>288,515</u>	<u>409,441</u>	<u>120,926</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>128,930</u>	<u>\$ 128,930</u>
FUND BALANCE, BEGINNING OF YEAR			<u>94,395</u>	
END OF YEAR			<u>\$ 223,325</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, 2016

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUES				
Charges for Services	\$ 266,265	\$ 266,265	\$ 266,265	\$ 0
TOTAL OPERATING REVENUES	<u>266,265</u>	<u>266,265</u>	<u>266,265</u>	<u>0</u>
OPERATING EXPENSES				
Salaries	185,400	185,400	199,397	(13,997)
Employee Benefits	78,155	78,155	59,399	18,756
Contractual Services	14,500	14,500	15,666	(1,166)
Commodities	45,350	45,350	44,542	808
TOTAL OPERATING EXPENSES	<u>323,405</u>	<u>323,405</u>	<u>319,004</u>	<u>4,401</u>
NET CHANGE IN FUND NET POSITION	<u>\$ (57,140)</u>	<u>\$ (57,140)</u>	<u>(52,739)</u>	<u>\$ 4,401</u>
FUND NET POSITION, BEGINNING OF YEAR			<u>(135,882)</u>	
END OF YEAR			<u>\$ (188,621)</u>	

Statistical Section (Unaudited)

Pages

Financial Trend Data

51 - 58

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

59 - 64

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

Debt Capacity Data

65 - 68

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

69

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

70 - 71

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, 2016**

<u>Fiscal Year</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Government Activities</u>				
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
2016	2,903,980	401,696	392,218	3,697,894

Data Source
Park District Records

**Hazel Crest Park District
Government-Wide Expenses, Program Revenues and Net Expense
Last Ten Fiscal Years
April 30, 2016**

EXPENSES					
Governmental Activities					
Fiscal Year	Recreation	Change in Net Pension Liability	Interest on Long-Term Debt	Change in Unfunded Pension Obligation	Subtotal
2007	\$ 1,628,468	\$ 0	\$ 28,573	\$ 0	\$ 1,657,041
2008	2,032,535	0	41,723	(14,525)	2,059,733
2009	2,043,635	0	158,692	199,640	2,401,967
2010	2,059,181	0	134,593	0	2,193,774
2011	2,189,742	0	125,265	0	2,315,007
2012	2,148,023	0	114,899	0	2,262,922
2013	2,197,786	0	117,768	0	2,315,554
2014	1,892,761	0	99,601	0	1,992,362
2015	1,717,348	0	99,856	0	1,817,204
2016	1,611,698	104,296	85,423	0	1,801,417

PROGRAM REVENUES			
Governmental Activities			
Fiscal Year	Charges for Services	Operating Grants and	Subtotal
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
2016	484,635	0	484,635

TOTAL NET EXPENSE	
Governmental Activities	
Fiscal Year	
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)
2016	(1,316,782)

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, 2016**

GENERAL REVENUES					
Governmental Activities					
Fiscal Year	Property Taxes	Replacement Taxes	Interest Income	Other	Subtotal
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
2016	1,350,687	9,706	718	3,628	1,364,739

TOTAL CHANGE IN NET POSITION	
Governmental Activities	
Fiscal Year	
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)
2016	47,957

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, 2016**

MAJOR FUNDS									
General									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total	
2007	\$ 0	\$ 348,721	\$ 348,271	\$ 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)	
2016	n/a	n/a	n/a	(129,349)	0	0	4,710	(124,639)	
Recreation									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total	
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)	
2016	n/a	n/a	n/a	0	0	45,202	7,609	52,811	

**Hazel Crest Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
April 30, 2016**

MAJOR FUNDS									
Special Recreation									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total	
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	
2016	n/a	n/a	n/a	0	0	298,302	0	298,302	
Debt Service									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total	
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	
2016	n/a	n/a	n/a	0	0	103,394	0	103,394	

**Hazel Crest Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
April 30, 2016**

MAJOR FUNDS								
Capital Projects								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2007	\$ 0	\$ 984,140	\$ 984,140	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2008	0	2,882,667	2,882,667	0	0	0	0	0
2009	0	2,796,095	2,796,095	0	0	0	0	0
2010	0	2,840,046	2,840,046	0	0	0	0	0
2011	n/a	n/a	n/a	0	2,249,795	0	0	0
2012	n/a	n/a	n/a	0	460,795	0	0	460,795
2013	n/a	n/a	n/a	0	224,472	0	0	224,472
2014	n/a	n/a	n/a	0	104,769	0	0	104,769
2015	n/a	n/a	n/a	0	94,395	0	0	94,395
2016	n/a	n/a	n/a	0	223,325	0	0	223,325
NON-MAJOR FUNDS								
OTHER GOVERNMENTAL FUNDS								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2007	\$ 0	\$ (567,795)	\$ (567,795)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2008	0	(813,338)	(813,338)	0	0	0	0	0
2009	0	(705,579)	(705,579)	0	0	0	0	0
2010	0	(728,749)	(728,749)	0	0	0	0	0
2011	n/a	n/a	n/a	(1,003,357)	0	26,209	0	(977,148)
2012	n/a	n/a	n/a	0	0	0	0	0
2013	n/a	n/a	n/a	0	0	0	0	0
2014	n/a	n/a	n/a	0	0	0	0	0
2015	n/a	n/a	n/a	0	0	0	0	0
2016	n/a	n/a	n/a	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, 2016**

TOTAL GOVERNMENTAL FUNDS								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
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
2016	n/a	n/a	n/a	(129,349)	223,325	446,898	12,319	553,193

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, 2016**

<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>
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	1,460,485	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
2016	1,467,850	3,255,336	1,952,290	164,804	388,389	553,193

Data Source
 Park District Records

**Hazel Crest Park District
 Governmental Funds Revenues
 Last Ten Fiscal Years
 April 30, 2016**

Fiscal Year Ending April 30,	Property Taxes	Replacement Taxes	Fees and Admissions	Grants and Donations	Interest Income	Miscellaneous	Sales of Bonds and Certificates	Total
2007	\$ 1,166,873	\$ 9,340	\$ 309,387	\$ 0	\$ 13,750	\$ 16,040	\$ 645,000	\$ 2,160,390
2008	1,206,980	10,653	329,750	1,000	53,828	7,079	2,490,000	4,099,290
2009	1,122,234	9,754	339,033	0	48,263	16,794	490,000	2,026,078
2010	1,234,465	8,634	308,672	0	16,276	61,635	470,000	2,099,682
2011	1,106,769	9,597	328,504	0	4,162	11,453	470,000	1,930,485
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
2016	1,240,643	9,706	213,155	0	718	3,628	1,952,290	3,420,140

Data Source
 Park District Records

**Hazel Crest Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
April 30, 2016**

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General	\$ 185,961	\$ 219,187	\$ 255,575	\$ 245,696	\$ 280,888	\$ 271,242	\$ 238,037	\$ 178,077	\$ 180,630	\$ 157,029
Recreation	348,090	489,899	536,064	525,906	519,171	583,761	705,541	537,638	463,240	389,238
Special Recreation	29,829	78,546	50,140	52,776	50,570	53,806	69,687	60,168	48,426	35,832
Debt Service										
Principal	500,691	490,670	551,390	577,165	565,000	152,250	550,000	730,000	1,150,000	2,040,000
Interest	28,573	41,273	158,692	134,593	112,273	114,899	117,768	102,882	92,853	98,702
Fees	10,794	22,155	10,360	5,100	7,398	32,586	41,276	53,147	50,302	66,557
Capital Assets	327,837	193,811	38,072	62,719	272,459	518,859	61,572	6,859	8,550	7,701
Other Capital Purchases	362,950	419,060	426,049	428,191	621,954	301,573	351,074	363,514	297,102	273,528
Other Government Funds	265,845	306,673	266,267	301,887	258,050	352,384	231,815	207,701	205,114	186,749
Total Expenditures	<u>\$ 2,060,570</u>	<u>\$ 2,261,274</u>	<u>\$ 2,292,609</u>	<u>\$ 2,334,033</u>	<u>\$ 2,687,763</u>	<u>\$ 2,381,360</u>	<u>\$ 2,366,770</u>	<u>\$ 2,239,986</u>	<u>\$ 2,496,217</u>	<u>\$ 3,255,336</u>

Ratio of Debt Service Expenditures to Total Non-Capital Outlay Expenditures

Total										
Debt Service	529,264	531,943	710,082	711,758	677,273	267,149	667,768	832,882	1,242,853	2,138,702
Non-Capital	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	3,247,635
	0.3055	0.2573	0.3150	0.3134	0.2804	0.1434	0.2897	0.3730	0.4996	0.6585

Data Source
Park District Records

**Hazel Crest Park District
Property Tax Levies and Collections
Last Ten Fiscal Years
April 30, 2016**

Fiscal Year Tax Year (1)	2007 2006	2008 2007	2009 2008	2010 2009	2011 2010	2012 2011	2013 2012	2014 2013	2015 2014	2016 2015
Total Tax Levy	\$ 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	\$ 1,453,290
Current Tax Collections	495,465	504,463	476,264	524,767	533,129	576,757	568,762	572,178	581,501	587,194
Collections in Subsequent Years	735,945	645,964	709,698	573,640	659,165	550,509	592,965	641,782	619,186	0
Total Tax Collections	\$ 1,231,410	\$ 1,150,427	\$ 1,185,962	\$ 1,098,407	\$ 1,192,294	\$ 1,127,266	\$ 1,161,727	\$ 1,213,960	\$ 1,200,687	\$ 587,194
Percent of Current Taxes Collected	40.85 %	42.92 %	39.54 %	42.49 %	42.72 %	46.97 %	43.94 %	43.53 %	43.47 %	40.40 %
Percent of Total Tax Collections to Tax Levy	101.53 %	97.87 %	98.46 %	88.94 %	95.53 %	91.80 %	89.74 %	92.36 %	89.77 %	40.40 %

(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, 2016**

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)		
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
2015	127,690	383,453	33.3%	1.1390

(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, 2016**

Tax Rates Per \$100 Equalized Assessed Valuation

	Levy Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Hazel Crest Park District	0.659	0.603	0.569	0.554	0.567	0.714	0.816	0.925	1.025	1.139
<u>Overlapping Rates</u>										
County of Cook	0.500	0.446	0.415	0.394	0.423	0.462	0.531	0.560	0.568	0.552
Cook County Forest Preserve District	0.570	0.053	0.051	0.049	0.051	0.058	0.063	0.069	0.069	0.069
Consolidated Elections	0.000	0.000	0.000	0.021	0.000	0.025	0.000	0.031	-	-
Bremen Township	0.051	0.006	0.049	0.049	0.051	0.061	0.070	0.078	0.085	0.089
Bremen Twp. Road & Bridge	0.033	0.012	0.031	0.031	0.032	0.039	0.045	0.050	0.055	0.058
Bremen Twp. General Assistance	0.008	0.051	0.008	0.008	0.009	0.012	0.014	0.016	0.018	0.019
Metro Water Reclamation										
District of Chicago	0.284	0.016	0.252	0.261	0.274	0.320	0.370	0.417	0.430	0.426
So. Cook County Mosquito Abatement	0.007	0.092	0.009	0.009	0.010	0.012	0.014	0.016	0.017	0.017
Village of Hazel Crest	2.081	2.190	2.326	2.431	2.788	3.787	4.514	4.834	5.515	5.902
Grande Prairie Pub. Library District	0.279	0.273	0.265	0.262	0.271	0.357	0.409	0.455	0.510	0.528
School District #153	3.777	3.671	3.490	3.417	3.378	4.515	5.151	5.580	5.947	6.248
Homewood Flossmoor Comm. HSD #233	4.103	3.966	3.787	3.686	3.723	4.676	5.351	5.830	6.255	6.532
Prairie State Comm. College #515	0.292	0.294	0.280	0.277	0.293	0.357	0.410	0.439	0.458	0.487
	<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>	<u>22.066</u>

Data Source

Village Data

**Hazel Crest Park District
Principal Taxpayers
April 30, 2016**

Taxpayer	2013			2005*		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Continental Wingate Assoc.	\$ 2,808,345	1	1.98%	\$ 4,171,133	2	2.28%
RMS Properties	2,661,450	2	1.87%	N/A	N/A	N/A
Imperial Real Estate	2,530,611	3	1.78%	N/A	N/A	N/A
GLR Medical PPTY One	2,049,088	4	1.44%	2,263,735	9	1.23%
Matrix Realty Group	1,980,544	5	1.39%	N/A	N/A	N/A
Manor Care Health	1,880,460	6	1.32%	N/A	N/A	N/A
159th Street Apartments	1,772,663	7	1.25%	4,151,861	3	2.27%
Lille Kinnard	1,659,242	8	1.17%	N/A	N/A	N/A
Hazel Crest Center LLC	1,618,791	9	1.14%	2,065,949	N/A	N/A
Mi Jack Products Inc.	1,341,879	10	0.94%	2,735,175	6	1.50%
	\$ 26,592,539		13.34%	\$ 22,512,956		7.28%

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
Direct and Overlapping Governmental Activities Debt
April 30, 2016**

Governmental Unit	Outstanding Debt ¹	Percentage Debt Applicable to Park District	Share of Debt
Cook County ²	\$ 3,572,060,000	0.11%	\$ 3,929,266
Cook County Forest Preserve	124,455,000	0.11%	136,901
Metropolitan Water Reclamation District ³	2,458,515,565	0.12%	2,827,293
Village of Hazel Crest	1,140,000	100.00%	1,140,000
School Districts			
#144	49,844,017	31.76%	15,827,968
#152 1/2	10,009,784	30.51%	3,053,685
#153	12,829,884	0.92%	117,778
#161	9,540,000	8.02%	765,299
High School District #205	38,829,962	1.63%	632,152
High School District #228	38,485,000	7.52%	2,893,687
High School District #233	36,090,000	4.93%	1,780,681
Community College District #510	12,437,219	3.56%	443,138
Community College District #515	9,942,040	1.07%	106,082
Subtotal, overlapping debt	<u>6,374,178,471</u>		<u>33,653,928</u>
Hazel Crest Park District direct debt	<u>\$ 855,000</u>	<u>100.00%</u>	<u>\$ 855,000</u>
Total direct and overlapping debt	<u><u>\$ 6,375,033,471</u></u>		<u><u>\$ 34,508,928</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, 2016**

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Population	14,094	14,075	13,996	14,100	14,100	14,184	14,184	14,200	14,200	14,118
Estimated Personal Income of Population (in millions)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Estimated Actual Value of Property (in thousands)	\$ 584,381	\$ 636,694	\$ 656,667	\$ 653,354	\$ 503,661	\$ 466,808	\$ 426,931	\$ 391,859	n/a	n/a
Total Debt	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	2,188,675
Less Debt Service Funds	44,967	68,533	354,326	201,870	167,685	422,230	199,935	188,101	156,901	103,394
Net General Bonded Debt	<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>	<u>\$ 2,085,281</u>
Debt as a Percentage of Personal income of Population	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
Debt as a Percentage Of Actual Property Value	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Debt Per Capita	<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>	<u>\$ 155.03</u>
Net Debt Per Capita	<u>\$ 71.31</u>	<u>\$ 211.83</u>	<u>\$ 189.03</u>	<u>\$ 191.71</u>	<u>\$ 187.40</u>	<u>\$ 179.62</u>	<u>\$ 168.86</u>	<u>\$ 157.14</u>	<u>\$ 148.11</u>	<u>\$ 147.70</u>

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

(1) - Information not readily available

**Hazel Crest Park District
Debt Limit Information
Last Ten Fiscal Years
April 30, 2016**

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Tax Levy Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Equalized Assessed Valuation (EAV)	\$ 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	\$ 127,689,756
Debt Limit										
2.875% of EAV	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	3,671,080
Debt Outstanding										
Applicable to Limit	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	738,675
Legal Debt Margin	\$ 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	\$ 2,932,405
Legal Debt Margin as a Percentage of Debt Limit	0.80	0.45	0.51	0.54	0.55	0.38	0.42	0.41	0.40	0.80
Total Debt	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	2,188,675
Less ARS	0	0	0	0	0	0	0	0	0	1,450,000
Debt Outstanding Applicable to Limit	\$ 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	\$ 738,675

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, 2016**

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Principal	\$ 500,691	\$ 490,670	\$ 551,390	\$ 577,165	\$ 565,000	\$ 152,250	\$ 550,000	\$ 730,000	\$ 1,150,000	\$ 2,040,000
Interest and Fees	39,367	63,428	169,052	139,693	119,671	147,485	159,044	156,029	143,155	165,259
Total Debt Service	540,058	554,098	720,442	716,858	684,671	299,735	709,044	886,029	1,293,155	2,205,259
Total General Governmental Expenditures (1)	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	3,255,336
Less Capital Outlay	327,837	193,811	38,072	62,719	272,459	518,859	61,572	6,859	8,550	7,701
Non-Capital Governmental Expenditures	\$ 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	\$ 3,247,635
Ratio of Debt Service Expenditures to Non-Capital Governmental Expenditures	31.17%	26.80%	31.96%	31.56%	28.35%	16.09%	30.76%	39.68%	51.98%	67.90%

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

**Hazel Crest Park District
Demographic and Economic Information
April 30, 2016**

Fiscal Year	Population	Ref	Equalized Assessed Value (EAV)	Per Capita EAV	Unemployment Rate	Per Capita Income **
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
2016	14,118	(E)(O)	127,689,756	9,044	6.5%	22,211

(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, 2016**

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, 2016**

<u>Center</u>	<u>Address</u>	<u>Number of Full-Time Employees Per Shift Day</u>
Community Center	2600 W. 171th Street	4
Recreation Center	2701 W. 170th Street	2
Maintenance Center	2500 W. 169th Street	2
		8

Data Source
 Park District Records