

**Hazel Crest Park District
Hazel Crest, Illinois
Comprehensive Annual Financial Report
For The Year Ended April 30, 2017**

Submitted By:
Finance Department

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2600 West 171st Street • Hazel Crest, IL
60429

Board of Commissioners

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President

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Vice President

Marva Smith
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Lillian Bacon
Secretary

Carmilla Malone
Commissioner

Denise Brady
Board Recording Secretary

Joseph G. Bertrand, Jr.
Executive Director

September 15, 2017

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, 2017.

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, 2017. The independent auditors’ report is located at the front of this financial section of this report.

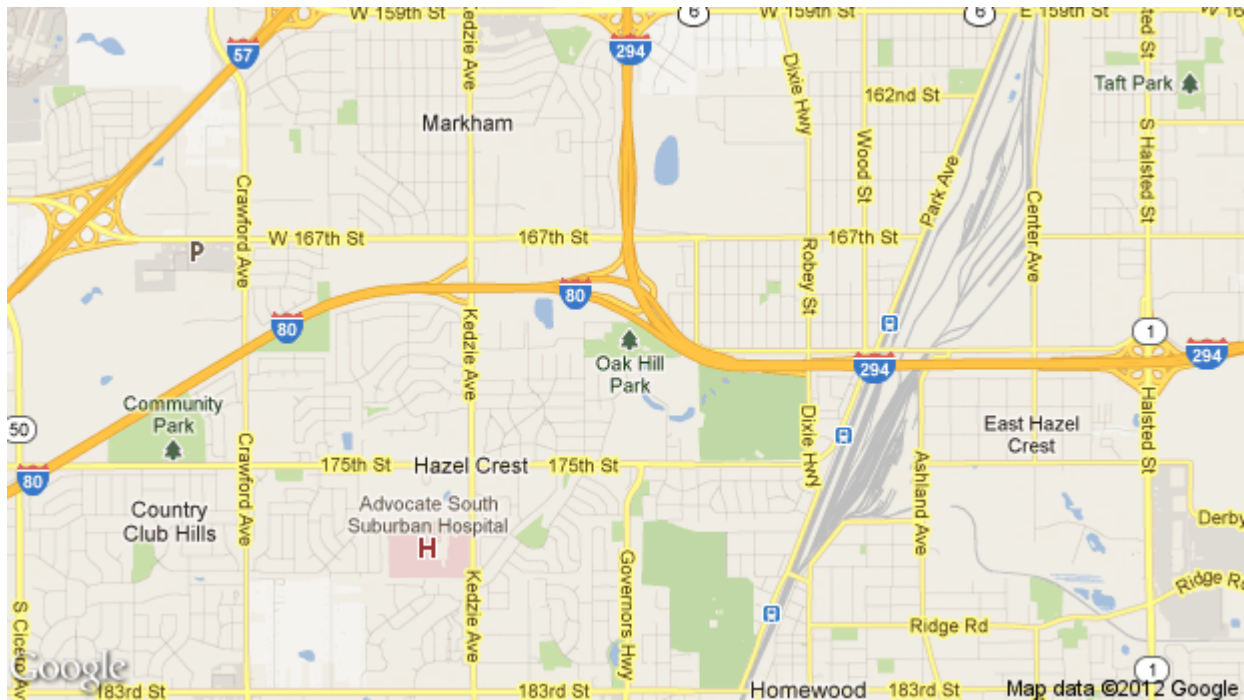
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Hazel Crest Park District for its comprehensive annual financial report for the fiscal year ended April 30, 2016. In order to be awarded a Certificate 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 \$52,134, and the median income for a family was \$53,644. Males had a median income of \$47,238 versus \$40,050 for females. The per capita income was \$23,251. 17.0% of the population and 16.0% of families were 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 2016 was 10.2 percent compared to 5.7 percent in Illinois and 4.7 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 (‘14 through ‘16), the District's equalized assessed valuation has increased by 1.4 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
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	130,489,050	1.0250
2015	127,689,756	1.1390
2016	132,299,977	1.0050

Property taxes are the major source of income for general operations. The District's property taxes make up \$1,324,982 or 87 percent of the total revenue for the major governmental funds.

There were 4,923 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 2017 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 \$139,605, which was mostly attributed to cost containment and personnel efficiencies.

Future initiatives

In fiscal 2018, the Park District will collect and spend approximately \$1.4 million to operate and maintain park facilities, programs and operations. While revenues in the 2018 Operating Budget declined 5%, the District was able to decrease expenditures 5% 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 2018 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 2018 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, 2017**

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



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Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2016

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, 2017, 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, 2017, 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, 2017 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Hazel Crest Park District's basic financial statements. The individual fund financial schedules and supplementary information presented for the year ended April 30, 2017 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.

Knuttle & Associates, P.C.

July 27, 2017
Darien, Illinois

**HAZEL CREST PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED APRIL 30, 2017**

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, 2017. 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 \$3,737,110 and \$3,697,894 as of April 30, 2017 and 2016, respectively. The District's net position increased \$39,217 in fiscal year 2017. 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, 2017**

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, 2017**

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 \$3,737,110 for the year ended April 30, 2017. A portion of the District's net position reflects its net investment in capital assets of \$2,830,056. 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 \$11,046 to a balance of \$335,970 at April 30, 2017 is available to fund future District obligations .

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

	<u>2017</u>	<u>2016</u>
Assets:		
Current assets	\$ 1,271,973	\$ 1,273,498
Non-current assets	4,730,450	4,869,330
Total Assets	<u>6,002,423</u>	<u>6,142,828</u>
 Deferred Outflows	 <u>117,561</u>	 <u>117,561</u>
Liabilities:		
Current liabilities	679,019	692,762
Non-current liabilities	1,588,894	1,776,825
Total Liabilities	<u>2,267,913</u>	<u>2,469,587</u>
 Deferred Inflows	 <u>99,355</u>	 <u>92,908</u>
Net Position:		
Net Investment in Capital Assets	2,830,056	2,903,980
Restricted Amounts	571,084	446,898
Unrestricted Amounts	335,970	347,016
Total Net Position	<u>\$ 3,737,110</u>	<u>\$ 3,697,894</u>

**HAZEL CREST PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED APRIL 30, 2017**

Financial Analysis (Continued)

Revenues:	<u>2017</u>	<u>2016</u>
General revenue		
Property taxes	\$ 1,155,325	\$ 1,350,687
Replacement taxes	10,195	9,706
Investment income	553	718
Other income	3,163	3,628
Charges for Services	<u>538,078</u>	<u>484,635</u>
Total Revenues	<u>1,707,314</u>	<u>1,849,374</u>
Functions/Programs		
Governmental activities		
Recreation	1,607,293	1,611,698
Change in Net Pension Liability	-	104,296
Interest on Debt	<u>60,804</u>	<u>85,423</u>
Total Functions/Programs	<u>1,668,097</u>	<u>1,801,417</u>
Change in net position	39,217	47,957
Net Position, beginning of year	3,697,893	3,731,480
Prior Period Adjustment	-	(81,543)
Net Position, end of year	<u>\$ 3,737,110</u>	<u>\$ 3,697,894</u>

Governmental Funds

The total ending fund balances of governmental funds shows an increase of \$144,841 over the prior year. The General Fund increased \$76,530 due to increases in property taxes. The Recreation Fund increased \$63,075 due to decreases to expenditures mostly attributed to decreases personnel and program costs. The Special Recreation Fund decreased \$9,525 due to increased personnel costs. The Debt Service Fund increased \$75,269 based on the current debt service schedule..

Budgetary Highlights

The General Fund has taken on some additional expenditure with the closing of non-major funds. Liability expenditures are budgeted in the General Fund. Total revenues in the General Fund totaled \$281,003 and were \$1,497 under budget. Total expenditures of \$204,473 were \$56,527 less than the appropriation of \$261,000. The total budget variance for the General Fund was a positive \$55,030. 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, 2017**

Capital Assets/Debt Service

The District's investment in capital assets, net of depreciation, as of April 30, 2017 amounts to \$4,730,450. The investment in capital assets included land, buildings, leasehold improvements, and vehicles. Capital assets decreased by \$138,880 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 \$620,000. Interest to be paid over the remaining life of the general obligation bonds totals \$228,973. Interest of \$60,248 was incurred for the year ended April 30, 2017. 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, 2017**

	Governmental Activities
ASSETS	
Cash	\$ 545,966
Property Tax Receivable	696,440
Accounts Receivable	1,941
Prepaid Expenses	27,626
Capital Assets	
Capital Assets Not Being Depreciated	3,116,062
Other Capital Assets, Net of Depreciation	<u>1,614,388</u>
Total Capital Assets	<u>4,730,450</u>
TOTAL ASSETS	<u>6,002,423</u>
DEFERRED OUTFLOWS	
IMRF Plan Year Adjustment	13,991
IMRF Deferred Outflows	<u>87,964</u>
TOTAL DEFERRED OUTFLOWS	<u>101,955</u>
LIABILITIES	
Due Within One Year	
Accounts Payable	15,045
Accrued Liabilities	8,916
Accrued Interest Payable	25,489
Unearned Program Revenue	9,569
Bonds Payable	620,000
Due in More Than One Year	
Bonds Payable, Net of Premiums and Discounts	1,439,798
Net Pension Liability	<u>149,096</u>
TOTAL LIABILITIES	<u>2,267,913</u>
DEFERRED INFLOWS	
IMRF Deferred Inflows	<u>99,355</u>
TOTAL DEFERRED INFLOWS	<u>99,355</u>
NET POSITION	
Net Investment in Capital Assets	2,830,056
Restricted Amounts	
Recreation	110,561
Special Recreation	288,777
Debt Service	171,746
Unrestricted Amounts	<u>335,970</u>
TOTAL NET POSITION	<u><u>\$ 3,737,110</u></u>

See Accompanying Notes To The Financial Statements

Hazel Crest Park District
Statement of Activities
For The Year Ended April 30, 2017

FUNCTIONS/PROGRAMS	Expenses	PROGRAM REVENUES		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenues and Changes in Net Position
				Total
Governmental Activities				
Recreation	\$ 1,607,293	\$ 538,078	\$ 0	\$ (1,069,215)
Interest on Long-Term Debt	60,804	0	0	(60,804)
Total Governmental Activities	<u>\$ 1,668,097</u>	<u>\$ 538,078</u>	<u>\$ 0</u>	<u>(1,130,019)</u>
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				1,155,325
Replacement taxes for general purposes				10,195
Interest Income				553
Other				3,163
TOTAL GENERAL REVENUES				<u>1,169,236</u>
CHANGE IN NET POSITION				39,217
NET POSITION, BEGINNING OF YEAR				<u>3,697,893</u>
END OF YEAR				<u>\$ 3,737,110</u>

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District
Governmental Funds
Balance Sheet
April 30, 2017**

	<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	\$ 121,293	\$ 242,600	\$ 171,746	\$ 10,327	\$ 545,966
Property Taxes Receivable	158,176	191,323	26,771	320,170	0	696,440
Accounts Receivable	0	1,941	0	0	0	1,941
Prepaid Expenditures	6,646	5,325	0	6,917	3,413	22,301
Due from Other Funds	0	6,251	46,177	0	150,775	203,203
TOTAL ASSETS	<u>164,822</u>	<u>326,133</u>	<u>315,548</u>	<u>498,833</u>	<u>164,515</u>	<u>1,469,851</u>
DEFERRED OUTFLOWS						
	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>164,822</u>	<u>326,133</u>	<u>315,548</u>	<u>498,833</u>	<u>164,515</u>	<u>1,469,851</u>
LIABILITIES						
Accounts Payable	6,086	5,040	0	0	1,698	12,824
Accrued Liabilities	1,566	4,315	0	0	0	5,881
Unearned Program Revenue	0	9,569	0	0	0	9,569
Due to Other Funds	47,103	0	0	0	0	47,103
TOTAL LIABILITIES	<u>54,755</u>	<u>18,924</u>	<u>0</u>	<u>0</u>	<u>1,698</u>	<u>75,377</u>
DEFERRED INFLOWS						
Deferred Property Taxes	158,176	191,323	26,771	320,170	0	696,440
TOTAL DEFERRED INFLOWS	<u>158,176</u>	<u>191,323</u>	<u>26,771</u>	<u>320,170</u>	<u>0</u>	<u>696,440</u>
FUND BALANCE (DEFICIT)						
Non-spendable	6,646	5,325	0	6,917	3,413	22,301
Restricted	0	110,561	288,777	171,746	0	571,084
Assigned	0	0	0	0	159,404	159,404
Unassigned	(54,755)	0	0	0	0	(54,755)
TOTAL FUND BALANCE (DEFICIT)	<u>(48,109)</u>	<u>115,886</u>	<u>288,777</u>	<u>178,663</u>	<u>162,817</u>	<u>698,034</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE (DEFICIT)	<u>\$ 164,822</u>	<u>\$ 326,133</u>	<u>\$ 315,548</u>	<u>\$ 498,833</u>	<u>\$ 164,515</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.	13,991
IMRF Plan Year Adjustment is not recorded in the fund financial statements	87,964
IMRF Net Pension Liability is not recorded in the fund financial statements	(149,096)
IMRF Deferred Inflows are not recorded in the fund financial statements.	(99,355)
Deferred property taxes are not reported in the government-wide statements.	696,440
Bond discounts are not reported as assets in the fund financial statements.	23,129
Bond premiums are not reported as liabilities in the fund financial statements.	(7,927)
Bonds payable are not reported as liabilities in the fund financial statements.	(2,075,000)
Accrued Interest on long term debt is not recorded in the fund financial statements.	(25,489)
Capital assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements.	4,730,450
Internal service fund assets and liabilities are not reported in the fund financial statements.	(156,031)

NET POSITION OF GOVERNMENTAL FUNDS

\$ 3,737,110

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, 2017**

	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
REVENUES						
Property Taxes	\$ 267,945	\$ 364,136	\$ 48,137	\$ 644,764	\$ 0	\$ 1,324,982
Replacement Taxes	10,195	0	0	0	0	10,195
Charges for Services	0	183,228	0	0	0	183,228
Interest	0	0	0	0	553	553
Miscellaneous	2,863	300	0	0	0	3,163
TOTAL REVENUES	<u>281,003</u>	<u>547,664</u>	<u>48,137</u>	<u>644,764</u>	<u>553</u>	<u>1,522,121</u>
EXPENDITURES						
General	204,473	0	24,667	0	241,095	470,235
Recreation	0	484,589	32,995	0	0	517,584
Debt Service						
Principal	0	0	0	625,000	0	625,000
Interest	0	0	0	60,248	0	60,248
Fees	0	0	0	36,910	0	36,910
Capital Outlay						
Capital Purchases	0	0	0	0	162,303	162,303
TOTAL EXPENDITURES	<u>204,473</u>	<u>484,589</u>	<u>57,662</u>	<u>722,158</u>	<u>403,398</u>	<u>1,872,280</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>76,530</u>	<u>63,075</u>	<u>(9,525)</u>	<u>(77,394)</u>	<u>(402,845)</u>	<u>(350,159)</u>
OTHER FINANCING SOURCES (USES)						
Issuance of Debt	0	0	0	157,663	342,337	500,000
Issuance of Bond Discount	0	0	0	(5,000)	0	(5,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>0</u>	<u>0</u>	<u>0</u>	<u>152,663</u>	<u>342,337</u>	<u>495,000</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	76,530	63,075	(9,525)	75,269	(60,508)	144,841
FUND BALANCES (DEFICIT), BEGINNING 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>
END OF YEAR	<u>\$ (48,109)</u>	<u>\$ 115,886</u>	<u>\$ 288,777</u>	<u>\$ 178,663</u>	<u>\$ 162,817</u>	<u>\$ 698,034</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, 2017

Net Change in Fund Balances (Deficit) - Total Governmental Funds	
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)	\$ 144,841
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.	(149,580)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	10,700
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.	(169,657)
Pension-related accounts are not reported in the fund financial statements as follows:	
Changes in the IMRF Plan Year	(22,052)
Changes in the Net Pension Liability	64,054
Internal service fund revenue which relates to the governmental funds is included in the statement of activities.	354,850
Internal service fund expenses which relate to the governmental funds are included in the statement of activities.	(322,260)
Proceeds from the issuance of debt are treated as other financing sources in the fund financial statements.	(500,000)
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	5,000
Amortization of discount on bond issue	(2,083)
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	(2,109)
Amortization of premium on bond issue	3,069
Payments on bond principal are treated as an expenditure in the fund financial statements.	625,000
The change in accrued interest expense is not recorded in the fund financial statements.	<u>(556)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 39,217</u>

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District
Proprietary Fund Type - Internal Service Fund
Statement of Net Position
April 30, 2017**

CURRENT ASSETS	
Prepaid Expenditures	\$ 5,325
TOTAL CURRENT ASSETS	<u>5,325</u>
CURRENT LIABILITIES	
Accounts Payable	2,221
Accrued Liabilities	3,035
Due to Other Funds	<u>156,100</u>
TOTAL CURRENT LIABILITIES	<u>161,356</u>
NET POSITION	
Unrestricted	<u>(156,031)</u>
TOTAL NET POSITION	<u><u>\$ (156,031)</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, 2017**

OPERATING REVENUES	
Charges for Services	\$ 354,850
TOTAL OPERATING REVENUES	<u>354,850</u>
OPERATING EXPENSES	
Salaries	188,973
Employee Benefits	52,122
Contractual Services	23,693
Commodities	57,472
TOTAL OPERATING EXPENSES	<u>322,260</u>
NET CHANGE IN FUND NET POSITION	32,590
FUND NET POSITION, BEGINNING OF YEAR	<u>(188,621)</u>
END OF YEAR	<u><u>\$ (156,031)</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, 2017**

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Customers	\$ 354,850
Cash Payments to Employees	(186,752)
Cash Payments to Suppliers	<u>(138,483)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>29,615</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Proceeds from Intercompany Transactions	<u>(29,615)</u>
NET CASH USED IN NON-CAPITAL FINANCING ACTIVITIES	<u>(29,615)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	0
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>0</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, 2017**

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

Change in Fund Net Position	\$	32,590
Adjustments to Reconcile Change in Fund Net Position to Net Cash Provided by Operating Activities:		
Prepaid Expenditures	\$	(5,325)
Accounts Payable		2,221
Accrued Wages		<u>129</u>
Total Adjustments		<u>(2,975)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$	<u>29,615</u>

**Hazel Crest Park District
Notes To The Financial Statements
For the Year Ended April 30, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

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

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

B. GASB Pronouncements

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 May 1, 2004.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

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.

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.

Under the implementation of GASB 68, the District has also implemented GASB Statement No. 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date" – an amendment of GASB No. 68.

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.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

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

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

FUND FINANCIAL STATEMENTS

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

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.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

Special Revenue Funds

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

Funds included in this fund category are:

Recreation
Special Recreation

Debt Service Fund

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

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.

Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting

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

The current financial resources measurement focus and the modified accrual basis of accounting are followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the Park District's operations. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

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.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus (Continued)

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

F. Use of Estimates

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

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, 2017.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Budget Basis of Accounting (Continued)

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

I. Cash, Cash Equivalents, and Investments

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

J. Interfund Receivables/Payables

Amounts due to and due from other funds arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. To the extent that these transactions have not been repaid as of April 30, 2017, an interfund receivable and payable has been recorded. The following is a summary of interfund balances at April 30, 2017:

Fund	Due From	Due To
General	\$ 0	\$ 47,103
Recreation	6,251	0
Special Recreation	46,177	0
Capital Projects	150,775	0
Internal Service	0	156,100
	<u>\$ 203,203</u>	<u>\$ 203,203</u>

K. Prepaid Items

Payments made to vendors for services that will benefit periods beyond April 30, 2017 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, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Capital Assets (Continued)

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

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

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

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

Buildings	45 years
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.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Property Taxes (Continued)

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

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

The first installment is an estimated bill, and is fifty-five percent 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 2016 levy have been recorded as a receivable at April 30, 2017.

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.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

- 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.

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	\$ 6,646	\$ 5,325	\$ 0	\$ 6,917	\$ 3,413	22,301
Restricted						
Recreation	0	110,561	0	0	0	110,561
Special						
Recreation	0	0	288,777	0	0	288,777
Debt Service	0	0	0	171,746	0	171,746
Assigned						
Capital Outlay	0	0	0	0	159,404	159,404
Unassigned	(54,755)	0	0	0	0	(54,755)
	<u>\$ (48,109)</u>	<u>\$ 115,886</u>	<u>\$ 288,777</u>	<u>\$ 178,663</u>	<u>\$ 162,817</u>	<u>\$ 698,034</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, 2017, the carrying amount of the Park District's deposits was \$545,966, and the bank balance was \$608,440. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

A. Deposits (Continued)

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	\$ 279,980	\$ 342,454
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	265,986	265,986
Total Bank Deposits	\$ 545,966	\$ 608,440

B. Policies for Investments

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Park District's deposits may not be returned to it. The Park District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the Park District's name.

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

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

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 \$149,580.

	Balance at April 30, 2016	Additions	Dispositions	Balance at April 30, 2017
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	2,820,144	10,700	0	2,830,844
Machinery and Equipment	1,536,944	0	0	1,536,944
Licensed Vehicles	416,970	0	0	416,970
	<u>8,524,219</u>	<u>10,700</u>	<u>0</u>	<u>8,534,919</u>
Less Accumulated Depreciation				
Land Improvements	(379,276)	(20,706)	0	(399,982)
Buildings	(1,697,209)	(59,648)	0	(1,756,857)
Machinery and Equipment	(1,203,021)	(53,515)	0	(1,256,536)
Licensed Vehicles	(375,383)	(15,711)	0	(391,094)
	<u>(3,654,889)</u>	<u>(149,580)</u>	<u>0</u>	<u>(3,804,469)</u>
NET CAPITAL ASSETS	<u>\$ 4,869,330</u>	<u>\$ (138,880)</u>	<u>\$ 0</u>	<u>\$ 4,730,450</u>

NOTE 4 – FUND BALANCE

At April 30, 2017, the following funds have a deficit fund balance.

Fund	Deficit Fund Balance
General	\$ (48,109)
Internal Service	(156,031)

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 5 – DEBT COMMITMENTS

A. Short-term Debt Transactions

Short-term general obligation bonds are issued to finance general operating expenses or to cover maturing principal and interest payments on long-term bond obligations. A summary of changes in short-term debt for governmental activities for the year ended April 30, 2017 is as follows:

	Debt Payable April 30, 2016	New Debt	Principal Paid	Debt Payable April 30, 2017	Amount Due Within One Year
General Obligation Bonds:					
Series 2015 Limited Tax	525,000	0	525,000	0	0
Series 2016 Limited Tax	0	500,000	0	500,000	500,000
Subtotal	<u>525,000</u>	<u>500,000</u>	<u>525,000</u>	<u>500,000</u>	<u>500,000</u>
Discount on Series 2016	0	(5,000)	(2,083)	(2,917)	
Subtotal	<u>0</u>	<u>(5,000)</u>	<u>(2,083)</u>	<u>(2,917)</u>	
Total Long Term Debt	<u>\$ 525,000</u>	<u>\$ 495,000</u>	<u>\$ 522,917</u>	<u>\$ 497,083</u>	

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, 2017.

General Obligation Bonds Series 2016, for \$500,000 with principal and interest due annually on December 1. Interest is charged at a rate of 3.00%. The last principal payment is due on December 1, 2018.

B. Long-term Debt Transactions

The Park District enters into debt transactions to finance additions of and major improvements to recreational facilities. A summary of changes in long-term debt for governmental activities for the year ended April 30, 2017 is as follows:

	Debt Payable April 30, 2016	New Debt	Principal Paid	Debt Payable April 30, 2017	Amount Due Within One Year
General Obligation Bonds:					
Series 2014 Limited Tax	\$ 225,000	\$ 0	\$ 0	\$ 225,000	\$ 0
Series 2015 Refunding ARS	1,450,000	0	100,000	1,350,000	120,000
Subtotal	<u>1,675,000</u>	<u>0</u>	<u>100,000</u>	<u>1,575,000</u>	<u>120,000</u>
Premium on Series 2014	10,996	0	3,069	7,927	
Discount on Series 2015 ARS	(22,321)	0	(2,109)	(20,212)	
Subtotal	<u>(11,325)</u>	<u>0</u>	<u>960</u>	<u>(12,285)</u>	
Total Long Term Debt	<u>\$ 1,663,675</u>	<u>\$ -</u>	<u>\$ 100,960</u>	<u>\$ 1,562,715</u>	

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 5 – DEBT COMMITMENTS (CONTINUED)

B. Long-Term Debt Transactions (Continued)

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 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.

C. Annual Debt Service Requirements

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>
2018	\$ 620,000	\$ 61,173	\$ 681,173
2019	120,000	44,940	164,940
2020	350,000	42,420	392,420
2021	130,000	32,670	162,670
2022	135,000	29,095	164,095
2023-2027	720,000	78,675	798,675
Total	<u>\$ 2,075,000</u>	<u>\$ 288,973</u>	<u>\$ 2,363,973</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, 2017**

NOTE 6 - RISK MANAGEMENT (CONTINUED)

The following table is a summary of the property/casualty coverage in effect for the period January 1, 2017 through January 1, 2018:

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:	P070116
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Various Reinsurers	
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	through the Public Entity	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Property Reinsurance Program (PEPIP)	
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction	\$1,000	Included	\$25,000,000		
Business Interruption, Rental Income, Tax Income Combined	\$1,000		\$100,000,000/ reported values \$500,000/ \$2,500,000 reported values 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	04-589-00-90
Seasonal employees	\$1,000	\$9,000	\$1,000,000/occurrence	Fire Insurance Co.	
Blanket bond	\$1,000	\$24,000	\$2,000,000/occurrence		
2. Workers Compensation					
Employers' Liability	N/A	\$500,000	Statutory	PDRMA	WC010117
		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual (GEM) Safety National	GEM0003- A17001 SP4056302
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA	L010117
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Reinsurers:	GEM0003-
Employment Practices	None	\$500,000	\$21,500,000/occurrence	GEM/Great	A17001
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, 2017**

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	OB010117
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, 2017**

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, 2016 and the statement of revenues and expenses for the period ending December 31, 2016. The Hazel Crest Park District's portion of the overall equity of the pool is 0.278% or \$110,294.

Assets	\$	62,209,572
Deferred Outflows of Resources - Pension	\$	1,117,312
Liabilities	\$	23,580,657
Deferred Inflows of Resources - Pension	\$	34,088
Total Net Position	\$	39,712,139
Revenues	\$	20,508,977
Expenditures	\$	21,505,049

Since 92.44% 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 Net Position is impacted annually as more recent loss information becomes available.

NOTE 7 – EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

At April 30, 2017, the following funds of the district had an excess of actual expenditures over legally enacted budget amounts:

Fund	Budget	Actual
Debt Service	\$ 703,090	\$ 722,158
Capital Projects	389,850	403,398

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 8 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2017, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is July 27, 2017, 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 2016 was 11.08 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 the plan year was \$39,646. The required contribution for the fiscal year was \$39,283. At April 30, 2017, the District reports an IMRF Plan Year Adjustment of \$13,991. This is shown as a deferred outflow on the Statement of Net Position to reflect required contributions made during the fiscal year ending April 30, 2017 for the calendar plan year ending December 31, 2017.

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, 2017**

NOTE 9 – PENSION PLAN (CONTINUED)

Actuarial Valuation Date	December 31, 2016
Measurement Date of the Net Pension Liability	December 31, 2016
Fiscal Year End	April 30, 2017

Membership

Number of	
- Retirees and Beneficiaries	7
- Inactive, Non-Retired Members	19
- Active Members	9
- Total	<u>35</u>

Covered Valuation Payroll	<u>\$ 357,817</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 2,086,334
Plan Fiduciary Net Position	<u>1,937,238</u>

Net Pension Liability/(Asset)	<u>\$ 149,096</u>
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Plan Fiduciary Net Position as a Percentage of total Pension liability	92.85%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	41.67%
--	--------

Development of the Single Discount Rate as of December 31, 2016

Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.78%
Last year December 31 in the 2017 to 2116 projection period for which projected benefit payments are fully funded	2116
Resulting Single Discount Rate based on the above development	7.50%
Single Discount Rate Calculated using December 31, 2015 Measurement Date	7.49%

Total Pension Expense/(Income)	<u>\$ (2,613)</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	\$ 97,668
2. Assumption Changes	1,080	1,687
3. Net Difference between projected and actual earnings on pension plan investments	86,884	0
3. Total	<u>\$ 87,964</u>	<u>\$ 99,355</u>

Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 9 – PENSION PLAN (CONTINUED)

DEFERRED OUTFLOWS AND DEFERRED INFLOWS
OF RESOURCES TO BE RECOGNIZED IN
FUTURE PENSION EXPENSE

Plan Year Ending December 31	Net Deferred Outflows of Resources
2017	\$ (34,384)
2018	(7,767)
2019	28,062
2020	2,698
2021	0
Thereafter	0
Total	\$ (11,391)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CURRENT PERIOD

Calendar Year Ended December 31, 2016

A. Total pension liability	
1. Service Cost	\$ 39,129
2. Interest on the total pension liability	150,078
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	(67,061)
5. Changes of assumptions	(2,604)
6. Benefit payments, including refunds of employee contributions	(34,697)
7. Net change in pension liability	84,845
8. Total pension liability - beginning	2,001,489
9. Total pension liability - ending	<u>2,086,334</u>
B. Plan fiduciary net position	
1. Contributions - employer	\$ 39,646
2. Contributions - employee	16,102
3. Net Investment income	121,661
4. Benefit payments, including refunds of employee contributions	(34,697)
5. Other (net transfer)	6,187
6. Net change in plan fiduciary net position	148,899
7. Plan fiduciary net position - beginning	1,788,339
8. Plan fiduciary net position - ending	<u>1,937,238</u>
C. Net pension liability /(asset)	<u>149,096</u>
D. Plan fiduciary net position as a percentage of the total pension liability	92.85%
E. Covered Valuation Payroll	\$ 357,817
F. Net pension liability as a percentage of covered valuation payroll	41.67%

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

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 14.50%
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 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 2012). 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 2012). 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 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
<u>Other Information:</u>	There were no benefit changes during the year.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

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 3.78%; and the resulting single discount rate is 7.50%.

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

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 2,371,392	\$ 2,086,334	\$ 1,856,540
Plan Fiduciary Net Position	1,937,238	1,937,238	1,937,238
Net Pension Liability/(Asset)	<u>\$ 434,154</u>	<u>\$ 149,096</u>	<u>\$ (80,698)</u>

**Hazel Crest Park District
IMRF Pension Disclosures
For the Year Ended April 30, 2017**

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**

Fiscal Year Ending April 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2017	\$ 39,283 *	\$ 39,283	\$ 0	\$ 354,199	11.09%
2016	40,711	40,711	0	371,592	10.96%

**Hazel Crest Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2017**

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 2016 Contribution Rates:

<p>Actuarial Cost Method Amortization Method Remaining Amortization Period</p>	<p>Aggregate Entry-Age Normal Level Percentage of Payroll, Closed Non-Taxing bodies : 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 27-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 selected by the Employer upon adoption of ERI.</p>
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SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 22 years for most employers (two employers were financed over 31 years).

<p>Asset Valuation Method Wage Growth Price Inflation Salary Increases Investment Rate of Return Retirement Age</p>	<p>5-Year smoothed market; 20% corridor 3.50% 2.75% - approximate; No explicit price inflation assumption is used in this valuation. 3.75% to 14.50% including inflation 7.50% 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.</p>
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<p>Mortality</p>	<p>For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.</p>
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Other Information: There were no benefit changes during the year.

**Hazel Crest Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2017**

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

Plan Year Ending December 31,	2016	2015
Total pension liability		
Service cost	39,129	53,039
Interest on the total pension liability	150,078	147,877
Changes of benefit terms	0	0
Difference between expected and actual experience of the total pension liability	(67,061)	(131,603)
Changes of assumptions	(2,604)	2,624
Benefit payments, including refunds of employee contributions	(34,697)	(31,256)
Net change in total pension liability	84,845	40,681
Total pension liability— beginning	2,001,489	1,960,808
Total pension liability – ending	<u>\$ 2,086,334</u>	<u>\$ 2,001,489</u>
Plan fiduciary net position		
Contributions – employer	\$ 39,646	\$ 43,576
Contributions – employee	16,102	18,007
Net investment income	121,661	9,336
Benefit payments, including refunds of employee contributions	(34,697)	(31,256)
Other (net transfer)	6,187	(103,278)
Net change in plan fiduciary net position	148,899	(63,615)
Plan fiduciary net position Beginning	1,788,339	1,851,954
Ending	<u>\$ 1,937,238</u>	<u>\$ 1,788,339</u>
Net pension liability/(asset)	<u>\$ 149,096</u>	<u>\$ 213,150</u>
Plan fiduciary net position as a percent of the total pension liability	92.85%	89.35%
Covered Valuation Payroll	\$ 357,817	\$ 400,150
Net pension liability as a percent of covered valuation payroll	41.67%	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, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 276,000	\$ 276,000	\$ 267,945	\$ (8,055)
Replacement Taxes	6,500	6,500	10,195	3,695
Miscellaneous	0	0	2,863	2,863
TOTAL REVENUES	282,500	282,500	281,003	(1,497)
EXPENDITURES				
Salaries and Wages	102,700	102,700	86,614	16,086
Employee Benefits	16,550	16,550	11,391	5,159
Utilities	37,500	37,500	30,317	7,183
Commodities	14,200	14,200	13,217	983
Contractual Services	90,050	90,050	62,934	27,116
TOTAL EXPENDITURES	261,000	261,000	204,473	56,527
NET CHANGE IN FUND DEFICIT	\$ 21,500	\$ 21,500	76,530	\$ 55,030
FUND DEFICIT, BEGINNING OF YEAR			(124,639)	
END OF YEAR			\$ (48,109)	

**Hazel Crest Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 338,000	\$ 338,000	\$ 364,136	\$ 26,136
Charges for Services	189,400	189,400	183,228	(6,172)
Miscellaneous	0	0	300	300
TOTAL REVENUES	527,400	527,400	547,664	20,264
EXPENDITURES				
Salaries and Wages	260,070	260,070	219,608	40,462
Employee Benefits	113,000	113,000	113,659	(659)
Utilities	16,200	16,200	17,883	(1,683)
Commodities	26,950	26,950	19,905	7,045
Contractual Services	120,450	120,450	113,534	6,916
TOTAL EXPENDITURES	536,670	536,670	484,589	52,081
NET CHANGE IN FUND BALANCE	\$ (9,270)	\$ (9,270)	63,075	\$ 72,345
FUND BALANCE, BEGINNING OF YEAR			52,811	
END OF YEAR			\$ 115,886	

**Hazel Crest Park District
Special Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 45,000	\$ 45,000	\$ 48,137	\$ 3,137
TOTAL REVENUES	<u>45,000</u>	<u>45,000</u>	<u>48,137</u>	<u>3,137</u>
EXPENDITURES				
General	23,000	23,000	24,667	(1,667)
Association Fees	37,000	37,000	32,995	4,005
TOTAL EXPENDITURES	<u>60,000</u>	<u>60,000</u>	<u>57,662</u>	<u>2,338</u>
NET CHANGE IN FUND BALANCE	<u>\$ (15,000)</u>	<u>\$ (15,000)</u>	<u>(9,525)</u>	<u>\$ 5,475</u>
FUND BALANCE, BEGINNING OF YEAR			<u>298,302</u>	
END OF YEAR			<u>\$ 288,777</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, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
SALARIES AND WAGES				
Director	\$ 2,450	\$ 2,450	\$ 2,343	\$ 107
Human Resource Manager	59,300	59,300	37,374	21,926
Safety Coordinator	18,000	18,000	22,339	(4,339)
Customer Service Supervisor	6,700	6,700	5,200	1,500
Board Secretary	12,000	12,000	9,643	2,357
Front Desk	4,250	4,250	9,715	(5,465)
TOTAL SALARIES AND WAGES	<u>102,700</u>	<u>102,700</u>	<u>86,614</u>	<u>16,086</u>
EMPLOYEE BENEFITS				
Car Allowance	500	500	300	200
Staff Seminars & Conferences	3,550	3,550	685	2,865
Health Benefits	12,500	12,500	10,406	2,094
TOTAL EMPLOYEE BENEFITS	<u>16,550</u>	<u>16,550</u>	<u>11,391</u>	<u>5,159</u>
UTILITIES				
Phone	9,500	9,500	4,080	5,420
Electric	14,000	14,000	14,496	(496)
Gas	3,000	3,000	2,644	356
Scavenger Service	11,000	11,000	9,097	1,903
TOTAL UTILITIES	<u>37,500</u>	<u>37,500</u>	<u>30,317</u>	<u>7,183</u>
COMMODITIES				
Office Supplies	5,000	5,000	4,805	195
Postage	1,500	1,500	2,195	(695)
Custodial Supplies	7,700	7,700	6,217	1,483
TOTAL COMMODITIES	<u>14,200</u>	<u>14,200</u>	<u>13,217</u>	<u>983</u>
CONTRACTUAL SERVICES				
Credit Card Fees	3,000	3,000	2,920	80
NSF Bank Charges	500	500	65	435
Board Costs	9,000	9,000	3,227	5,773
Audit Expense	7,000	7,000	6,750	250
Misc Expenses and Finance Charges	5,000	5,000	4,851	149
Liability Insurance	34,000	34,000	29,256	4,744
Unemployment Insurance	6,500	6,500	1,369	5,131
Loss Prevention	20,000	20,000	11,343	8,657
Equipment	5,050	5,050	3,153	1,897
TOTAL CONTRACTUAL SERVICES	<u>90,050</u>	<u>90,050</u>	<u>62,934</u>	<u>27,116</u>
TOTAL EXPENDITURES	<u>\$ 261,000</u>	<u>\$ 261,000</u>	<u>\$ 204,473</u>	<u>\$ 56,527</u>

**Hazel Crest Park District
Recreation Fund
Schedule of Expenditures
Budget and Actual
For The Year Ended April 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
SALARIES AND WAGES				
Customer Service Supervisor	\$ 18,000	\$ 18,000	\$ 6,500	\$ 11,500
Director Salary	13,550	13,550	16,524	(2,974)
Recreation Supervisor	69,270	69,270	43,782	25,488
Administrative Assistant	33,500	33,500	32,103	1,397
Recreation Leader	34,000	34,000	36,543	(2,543)
Front Desk	34,750	34,750	42,880	(8,130)
Fitness Center	57,000	57,000	41,276	15,724
TOTAL SALARIES AND WAGES	260,070	260,070	219,608	40,462
EMPLOYEE BENEFITS				
Health Benefits	30,000	30,000	37,432	(7,432)
IMRF	45,000	45,000	39,284	5,716
Payroll Taxes	38,000	38,000	36,943	1,057
TOTAL EMPLOYEE BENEFITS	113,000	113,000	113,659	(659)
UTILITIES				
Electric	750	750	118	632
Gas	2,200	2,200	3,319	(1,119)
Phone	12,500	12,500	14,381	(1,881)
Water Usage	750	750	65	685
TOTAL UTILITIES	16,200	16,200	17,883	(1,683)
COMMODITIES				
Office Supplies	26,950	26,950	19,905	7,045
TOTAL COMMODITIES	26,950	26,950	19,905	7,045
SUBTOTAL CARRIED FORWARD	\$ 416,220	\$ 416,220	\$ 371,055	\$ 45,165

Hazel Crest Park District
 Recreation Fund
 Schedule of Expenditures (Continued)
 Budget and Actual
 For The Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
SUBTOTAL FORWARDED	\$ 416,220	\$ 416,220	\$ 371,055	\$ 45,165
CONTRACTUAL SERVICES				
Brochure Printing/Postage	0	0	0	0
Fitness Center	28,700	28,700	28,626	74
Governmental Accounting Service	42,000	42,000	39,145	2,855
Miscellaneous Recreation	2,500	2,500	250	2,250
Other Contractual Services	38,450	38,450	33,433	5,017
Recreation Center	8,800	8,800	12,080	(3,280)
TOTAL CONTRACTUAL SERVICES	<u>120,450</u>	<u>120,450</u>	<u>113,534</u>	<u>6,916</u>
TOTAL EXPENDITURES	<u>\$ 536,670</u>	<u>\$ 536,670</u>	<u>\$ 484,589</u>	<u>\$ 52,081</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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 563,000	\$ 563,000	\$ 644,764	\$ 81,764
TOTAL REVENUES	<u>563,000</u>	<u>563,000</u>	<u>644,764</u>	<u>81,764</u>
EXPENDITURES				
Bond Principal	678,090	678,090	625,000	53,090
Interest	0	0	60,248	(60,248)
Fees	25,000	25,000	36,910	(11,910)
TOTAL EXPENDITURES	<u>703,090</u>	<u>703,090</u>	<u>722,158</u>	<u>(19,068)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(140,090)</u>	<u>(140,090)</u>	<u>(77,394)</u>	<u>62,696</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	140,090	140,090	157,663	17,573
Issuance of Bond Discount	0	0	(5,000)	(5,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>140,090</u>	<u>140,090</u>	<u>152,663</u>	<u>12,573</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>75,269</u>	<u>\$ 75,269</u>
FUND BALANCE, BEGINNING OF YEAR			<u>103,394</u>	
END OF YEAR			<u>\$ 178,663</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, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Interest	\$ 300	\$ 300	\$ 553	\$ 253
Miscellaneous	0	0	0	0
TOTAL REVENUES	<u>300</u>	<u>300</u>	<u>553</u>	<u>253</u>
EXPENDITURES				
Salaries	0	0	188,973	(188,973)
Employee Benefits	0	0	52,122	(52,122)
Project Expenditures	379,850	379,850	153,838	226,012
Equipment Leases	10,000	10,000	8,465	1,535
TOTAL EXPENDITURES	<u>389,850</u>	<u>389,850</u>	<u>403,398</u>	<u>(13,548)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(389,550)</u>	<u>(389,550)</u>	<u>(402,845)</u>	<u>(13,295)</u>
OTHER FINANCING SOURCES				
Issuance of Debt	399,550	399,550	342,337	(57,213)
TOTAL OTHER FINANCING SOURCES	<u>399,550</u>	<u>399,550</u>	<u>342,337</u>	<u>(57,213)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>(60,508)</u>	<u>\$ (70,508)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>223,325</u>	
END OF YEAR			<u>\$ 162,817</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, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUES				
Charges for Services	\$ 354,850	\$ 354,850	\$ 354,850	\$ 0
TOTAL OPERATING REVENUES	<u>354,850</u>	<u>354,850</u>	<u>354,850</u>	<u>0</u>
OPERATING EXPENSES				
Salaries	215,000	215,000	188,973	26,027
Employee Benefits	75,000	75,000	52,122	22,878
Contractual Services	15,000	15,000	23,693	(8,693)
Commodities	48,650	48,650	57,472	(8,822)
TOTAL OPERATING EXPENSES	<u>353,650</u>	<u>353,650</u>	<u>322,260</u>	<u>31,390</u>
NET CHANGE IN FUND NET POSITION	<u>\$ 1,200</u>	<u>\$ 1,200</u>	<u>32,590</u>	<u>\$ 31,390</u>
FUND NET POSITION, BEGINNING OF YEAR			<u>(188,621)</u>	
END OF YEAR			<u>\$ (156,031)</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, 2017**

<u>Fiscal Year</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Government Activities</u>				
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	446,898	347,015	3,697,893
2017	2,830,056	571,084	335,970	3,737,110

Data Source
Park District Records

**Hazel Crest Park District
Government-Wide Expenses, Program Revenues and Net Expense
Last Ten Fiscal Years
April 30, 2017**

EXPENSES

Governmental Activities

<u>Fiscal Year</u>	<u>Recreation</u>	<u>Interest on Long-Term Debt</u>	<u>Change in Unfunded Pension Obligation</u>	<u>Subtotal</u>
2008	\$ 2,032,535	\$ 41,723	\$ (14,525)	\$ 2,059,733
2009	2,043,635	158,692	199,640	2,401,967
2010	2,059,181	134,593	0	2,193,774
2011	2,189,742	125,265	0	2,315,007
2012	2,148,023	114,899	0	2,262,922
2013	2,197,786	117,768	0	2,315,554
2014	1,892,761	99,601	0	1,992,362
2015	1,717,348	99,856	0	1,817,204
2016	1,715,994	85,423	0	1,801,417
2017	1,607,293	60,804	0	1,668,097

PROGRAM REVENUES

Governmental Activities

<u>Fiscal Year</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Subtotal</u>
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
2017	538,078	0	538,078

TOTAL NET EXPENSE

<u>Fiscal Year</u>	<u>Governmental Activities</u>
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)
2017	(1,130,019)

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, 2017

<u>GENERAL REVENUES</u>					
Governmental Activities					
Fiscal Year	Property Taxes	Replacement Taxes	Interest Income	Other	Subtotal
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
2017	1,155,325	10,195	553	3,163	1,169,236

<u>TOTAL CHANGE IN NET POSITION</u>	
Governmental Activities	
Fiscal Year	
2008	\$ 160,275
2009	(159,866)
2010	(544,515)
2011	(544,431)
2012	(457,068)
2013	(402,183)
2014	(88,085)
2015	(41,758)
2016	47,957
2017	39,217

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, 2017**

MAJOR FUNDS									
General									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total	
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)	
2017	n/a	n/a	n/a	(54,755)	0	0	6,646	(48,109)	
Recreation									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total	
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	
2017	n/a	n/a	n/a	0	0	110,561	5,325	115,886	

Hazel Crest Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
April 30, 2017

MAJOR FUNDS									
Special Recreation									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total	
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	
2017	n/a	n/a	n/a	0	0	288,777	0	288,777	
Debt Service									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total	
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	
2017	n/a	n/a	n/a	0	0	171,746	6,917	178,663	

**Hazel Crest Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
April 30, 2017**

MAJOR FUNDS								
Capital Projects								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
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
2017	n/a	n/a	n/a	0	159,404	0	3,413	162,817
NON-MAJOR FUNDS								
OTHER GOVERNMENTAL FUNDS								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
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
2017	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, 2017**

TOTAL GOVERNMENTAL FUNDS								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
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
2017	n/a	n/a	n/a	(54,755)	159,404	571,084	22,301	698,034

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, 2017**

<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>
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
2017	1,522,121	1,872,280	495,000	144,841	553,193	698,034

Data Source
 Park District Records

**Hazel Crest Park District
 Governmental Funds Revenues
 Last Ten Fiscal Years
 April 30, 2017**

Fiscal Year Ending April 30,	Property Taxes	Replacement Taxes	Fees and Admissions	Grants and Donations	Interest Income	Miscellaneous	Sales of Bonds and Certificates	Total
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
2017	1,324,982	10,195	183,228	0	553	3,163	495,000	2,017,121

Data Source
 Park District Records

**Hazel Crest Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
April 30, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General	\$ 219,637	\$ 255,575	\$ 245,696	\$ 280,888	\$ 271,242	\$ 238,037	\$ 178,077	\$ 180,630	\$ 157,029	\$ 445,568
Recreation	489,899	536,064	525,906	519,171	583,761	705,541	537,638	463,240	389,238	484,589
Special Recreation	78,546	50,140	52,776	50,570	53,806	69,687	60,168	48,426	35,832	57,662
Debt Service										
Principal	490,670	551,390	577,165	565,000	152,250	550,000	730,000	1,150,000	2,040,000	625,000
Interest	41,273	158,692	134,593	112,273	114,899	117,768	102,882	92,853	98,702	60,248
Fees	22,155	10,360	5,100	7,398	32,586	41,276	53,147	50,302	66,557	36,910
Capital Assets	193,811	38,072	62,719	272,459	518,859	61,572	6,859	8,550	7,701	10,700
Other Capital Purchases	419,060	426,049	428,191	621,954	301,573	351,074	363,514	297,102	273,528	151,603
Other Government Funds	306,673	266,267	301,887	258,050	352,384	231,815	207,701	205,114	186,749	0
Total Expenditures	<u>\$ 2,261,724</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>	<u>\$ 1,872,280</u>

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

Total Debt Service	531,943	710,082	711,758	677,273	267,149	667,768	832,882	1,242,853	2,138,702	685,248
Non-Capital	2,067,913	2,254,537	2,271,314	2,415,304	1,862,501	2,305,198	2,233,127	2,487,667	3,247,635	1,861,580
	0.2572	0.3150	0.3134	0.2804	0.1434	0.2897	0.3730	0.4996	0.6585	0.3681

Data Source
Park District Records

**Hazel Crest Park District
Property Tax Levies and Collections
Last Ten Fiscal Years
April 30, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Tax Year (1)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total Tax Levy	\$ 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	\$ 1,328,705
Current Tax Collections	504,463	476,264	524,767	533,129	576,757	568,762	572,178	581,501	587,194	632,265
Collections in Subsequent Years	645,964	709,698	573,640	659,165	550,509	592,965	641,782	635,952	675,951	0
Total Tax Collections	\$ 1,150,427	\$ 1,185,962	\$ 1,098,407	\$ 1,192,294	\$ 1,127,266	\$ 1,161,727	\$ 1,213,960	\$ 1,217,453	\$ 1,263,145	\$ 632,265
Percent of Current Taxes Collected	42.92 %	39.54 %	42.49 %	42.72 %	46.97 %	43.94 %	43.53 %	43.47 %	40.40 %	47.59 %
Percent of Total Tax Collections to Tax Levy	97.87 %	98.46 %	88.94 %	95.53 %	91.80 %	89.74 %	92.36 %	91.02 %	86.92 %	47.59 %

(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, 2017**

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)		
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
2016	132,300	397,297	33.3%	1.0050

(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									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Hazel Crest Park District	0.603	0.569	0.554	0.567	0.714	0.816	0.925	1.025	1.139	1.005
<u>Overlapping Rates</u>										
County of Cook	0.446	0.415	0.394	0.423	0.462	0.531	0.560	0.568	0.552	0.533
Cook County Forest Preserve District	0.053	0.051	0.049	0.051	0.058	0.063	0.069	0.069	0.069	0.063
Consolidated Elections	0.000	0.000	0.021	0.000	0.025	0.000	0.031	-	-	-
Bremen Township	0.006	0.049	0.049	0.051	0.061	0.070	0.078	0.085	0.089	0.087
Bremen Twp. Road & Bridge	0.012	0.031	0.031	0.032	0.039	0.045	0.050	0.055	0.058	0.057
Bremen Twp. General Assistance	0.051	0.008	0.008	0.009	0.012	0.014	0.016	0.018	0.019	0.019
Metro Water Reclamation										
District of Chicago	0.016	0.252	0.261	0.274	0.320	0.370	0.417	0.430	0.426	0.406
So. Cook County Mosquito Abatement	0.092	0.009	0.009	0.010	0.012	0.014	0.016	0.017	0.017	0.017
Village of Hazel Crest	2.190	2.326	2.431	2.788	3.787	4.514	4.834	5.515	5.902	5.980
Grande Prairie Pub. Library District	0.273	0.265	0.262	0.271	0.357	0.409	0.455	0.510	0.528	0.516
School District #153	3.671	3.490	3.417	3.378	4.515	5.151	5.580	5.947	6.248	6.121
Homewood Flossmoor Comm. HSD #233	3.966	3.787	3.686	3.723	4.676	5.351	5.830	6.255	6.532	6.245
Prairie State Comm. College #515	0.294	0.280	0.277	0.293	0.357	0.410	0.439	0.458	0.487	0.481
	<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>	<u>21.530</u>

Data Source

Village Data

**Hazel Crest Park District
Principal Taxpayers
April 30, 2017**

Taxpayer	2016			2007*		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Imperial Real Estate	\$ 1,084,548	1	15.88%	\$ 1,549,999	2	26.89%
Contntl Wingate Assoc	1,021,286	2	14.96%	1,526,769	1	26.49%
Altus Group US Inc	783,873	3	11.48%	N/A	N/A	N/A
RMS Properties	736,089	4	10.78%	N/A	N/A	N/A
Tax payer Of (5049 W 159th street)	636,230	5	9.32%	1,285,912	3	22.31%
Sun HW 41 LLC	626,089	6	9.17%	N/A	N/A	N/A
Lillie Kinnard	623,283	7	9.13%	538,041	12	9.34%
Hazel Crest Cntr LLC	569,884	8	8.35%	862,457	7	14.96%
Arden Crt Hazel Crest	450,296	9	6.59%	N/A	N/A	N/A
Bank Financial NA	296,669	10	4.34%	N/A	N/A	N/A
	\$ 6,828,247		100.00%	\$ 5,763,178		100.00%

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	\$ 3,362,051,750	0.10%	\$ 3,227,570
Cook County Forest Preserve	116,060,000	0.10%	111,418
Metropolitan Water Reclamation District ³	2,629,938,991	0.10%	2,577,340
Village of Hazel Crest	750,000	100.00%	750,000
School Districts			
#144	59,497,955	31.26%	18,597,871
#152 1/2	7,663,243	30.75%	2,356,217
#153	12,849,110	0.86%	111,016
#161	7,800,000	7.53%	587,028
High School District #205	33,545,000	1.60%	535,043
High School District #228	21,925,000	7.10%	1,556,456
High School District #233	30,480,000	4.59%	1,399,032
Community College District #510	10,210,874	3.48%	355,032
Community College District #515	13,465,000	0.98%	132,226
Subtotal, overlapping debt	<u>6,306,236,923</u>		<u>32,296,249</u>
Hazel Crest Park District direct debt	<u>\$ 845,000</u>	100.00%	<u>\$ 845,000</u>
Total direct and overlapping debt	<u><u>\$ 6,307,081,923</u></u>		<u><u>\$ 33,141,249</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, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Tax Levy Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Population	14,075	13,996	14,100	14,100	14,184	14,184	14,200	14,200	14,118	13,892
Estimated Personal Income of Population (in millions)	\$ 280.21	\$ 278.63	\$ 280.70	\$ 280.70	\$ 282.38	\$ 322.06	\$ 322.43	\$ 320.14	\$ 313.57	\$ 323.00
Estimated Actual Value of Property (in thousands)	\$ 584,381	\$ 636,694	\$ 656,667	\$ 653,354	\$ 503,661	\$ 466,808	\$ 426,931	\$ 391,859	\$ 383,453	\$ 397,297
Total Debt	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	2,059,798
Less Debt Service Funds	68,533	354,326	201,870	167,685	422,230	199,935	188,101	156,901	103,394	178,663
Net General Bonded Debt	\$ 2,981,467	\$ 2,645,674	\$ 2,703,130	\$ 2,642,315	\$ 2,547,770	\$ 2,395,065	\$ 2,231,373	\$ 2,103,217	\$ 2,085,281	\$ 1,881,135
Debt as a Percentage of Personal income of Population	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Debt as a Percentage Of Actual Property Value	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	n/a	n/a	n/a	n/a
Debt Per Capita	\$ 216.70	\$ 214.35	\$ 206.03	\$ 199.29	\$ 209.39	\$ 182.95	\$ 170.39	\$ 159.16	\$ 155.03	\$ 148.27
Net Debt Per Capita	\$ 211.83	\$ 189.03	\$ 191.71	\$ 187.40	\$ 179.62	\$ 168.86	\$ 157.14	\$ 148.11	\$ 147.70	\$ 135.41

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

**Hazel Crest Park District
Debt Limit Information
Last Ten Fiscal Years
April 30, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Tax Levy Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Equalized Assessed Valuation (EAV)	\$ 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	\$ 132,299,977
Debt Limit										
2.875% of EAV	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	3,803,624
Debt Outstanding										
Applicable to Limit	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	709,798
Legal Debt Margin	\$ 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	\$ 3,093,826
Legal Debt Margin as a Percentage of Debt Limit	0.45	0.51	0.54	0.55	0.38	0.42	0.41	0.40	0.80	0.81
Total Debt	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	2,059,798
Less ARS	0	0	0	0	0	0	0	0	1,450,000	1,350,000
Debt Outstanding Applicable to Limit	\$ 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	\$ 709,798

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, 2017**

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016
Principal	\$ 490,670	\$ 551,390	\$ 577,165	\$ 565,000	\$ 152,250	\$ 550,000	\$ 730,000	\$ 1,150,000	\$ 2,040,000	\$ 625,000
Interest and Fees	63,428	169,052	139,693	119,671	147,485	159,044	156,029	143,155	165,259	97,158
Total Debt Service	554,098	720,442	716,858	684,671	299,735	709,044	886,029	1,293,155	2,205,259	722,158
Total General Governmental Expenditures (1)	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	1,872,280
Less Capital Outlay	193,811	38,072	62,719	272,459	518,859	61,572	6,859	8,550	7,701	10,700
Non-Capital Governmental Expenditures	<u>\$ 2,067,463</u>	<u>\$ 2,254,537</u>	<u>\$ 2,271,314</u>	<u>\$ 2,415,304</u>	<u>\$ 1,862,501</u>	<u>\$ 2,305,198</u>	<u>\$ 2,233,127</u>	<u>\$ 2,487,667</u>	<u>\$ 3,247,635</u>	<u>\$ 1,861,580</u>
Ratio of Debt Service Expenditures to Non-Capital Governmental Expenditures	<u>26.80%</u>	<u>31.96%</u>	<u>31.56%</u>	<u>28.35%</u>	<u>16.09%</u>	<u>30.76%</u>	<u>39.68%</u>	<u>51.98%</u>	<u>67.90%</u>	<u>38.79%</u>

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

**Hazel Crest Park District
Demographic and Economic Information
April 30, 2017**

Fiscal Year	Population	Ref	Equalized Assessed Value (EAV)	Per Capita EAV	Unemployment Rate	Per Capita Income
2008	14,075	(A)	194,599,212	13,826	7.7%	19,908
2009	13,996	(A)	212,019,309	15,149	9.6%	19,908
2010	14,100	(A)	218,670,034	15,509	15.3%	19,908
2011	14,100	(A)	217,567,030	15,430	15.7%	19,908
2012	14,184	(A)	167,719,937	11,825	15.0%	19,908
2013	14,184	(A)	155,447,524	10,959	13.4%	22,706
2014	14,200	(E)	142,168,928	10,012	15.8%	22,706
2015	14,200	(E)	130,489,050	9,189	12.1%	22,545
2016	14,118	(E)(O)	127,689,756	9,044	10.2%	22,211
2017	13,892	(E)(O)	132,299,977	9,523	12.0%	23,251

(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, 2017**

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, 2017**

<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