

**Hazel Crest Park District  
Hazel Crest, Illinois  
Comprehensive Annual Financial Report  
For The Year Ended April 30, 2012**

Submitted By:  
Department of Finance

**Hazel Crest Park District  
Table of Contents  
For The Year Ended April 30, 2012**

	Page(s)
<b><u>PART I - INTRODUCTORY SECTION</u></b>	
Table of Contents	i-iii
Letter of Transmittal	iv-viii
Board of Commissioners and Officers	ix
<b><u>PART II - FINANCIAL SECTION</u></b>	
<b>INDEPENDENT AUDITORS' REPORT</b>	1-2
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	3-7
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-Wide Financial Statements	
Statement of Net Assets	8
Statement of Activities	9
<b>FUND FINANCIAL STATEMENTS</b>	
Governmental Funds	
Balance Sheet	10
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits)	11
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) of Governmental Funds to the Statement of Activities	12
Internal Service Fund	
Statement of Net Assets	13
Statement of Revenues, Expenses and Changes in Fund Net Assets Budget and Actual	14
Statement of Cash Flows	15-16
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	17-33
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of Funding Progress	34
General Fund	
Budgetary Comparison Schedule	35
Recreation Fund	
Budgetary Comparison Schedule	36
Special Recreation Fund	
Budgetary Comparison Schedule	37

**Hazel Crest Park District  
Table of Contents (Continued)  
For The Year Ended April 30, 2012**

Page(s)

**PART II - FINANCIAL SECTION (CONTINUED)**

**MAJOR FUNDS**

**SUPPLEMENTAL SCHEDULES**

General Fund	
Schedule of Expenditures - Budget and Actual	38
Recreation Fund	
Schedule of Expenditures - Budget and Actual	39-40
Debt Service Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	41
Capital Projects Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	42

**NON-MAJOR FUNDS**

**SUPPLEMENTAL SCHEDULES**

**COMBINING AND INDIVIDUAL FUND SCHEDULES**

Combining Balance Sheet	43
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits)	44
Special Revenue Funds	
Liability Insurance Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	45
Retirement Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	46
Paving and Lighting Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) Budget and Actual	47
Pool Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) No Legally Adopted Budget	48
Fitness Center Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) Budget and Actual	49
Recreation Center Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) Budget and Actual	50

**SUPPLEMENTARY INFORMATION**

Assesed Valuations, Tax Rates and Tax Extensions	51
Computation of Legal Debt Margin	52

**Hazel Crest Park District  
Table of Contents (Continued)  
For The Year Ended April 30, 2012**

	Page(s)
<b><u>PART III - STATISTICAL SECTION (UNAUDITED)</u></b>	
Government-Wide Net Assets by Component - Last Ten Fiscal Years	53
Government-Wide Expenses, Program Revenues, and Net Expense Last Ten Fiscal Years	54
Government-Wide General Revenues and Other Changes in Net Assets Last Ten Fiscal Years	55
Fund Balances of Governmental Funds - Major Funds and Other Governmental Funds - Last Ten Fiscal Years	56-59
Summary of Changes in Total Governmental Fund Balances With Beginning and Ending Total Fund Balances - Last Ten Fiscal Years	60
Governmental Funds Revenues - Last Ten Fiscal Years	61
Governmental Funds Expenditures - Last Ten Fiscal Years	62
Property Tax Extensions - Last Ten Fiscal Years	63
Assessed and Estimated Actual Value of Taxable Property Last Ten Fiscal Years	64
Property Tax Rates - Direct and Overlapping Governments Last Ten Fiscal Years	65
Direct and Overlapping Governmental Activities Debt	66
Debt Service Information	67
Percent of Debt Service to Total Expenditures	68
Principal Taxpayers	69
Demographic and Economic Information	70
Park District Information	71
Park Facility Locations and Full Time Employees	72



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

Board of Commissioners

Michelle Hemp- Anderson  
President

Carmilla Malone  
Vice President

Lillian Bacon  
Treasurer / Secretary

Marva Smith  
Commissioner

Kevin Wright  
Commissioner

Denise Brady  
Board Recording Secretary

Joseph G. Bertrand, Jr.  
Executive Director

November 15, 2012

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, 2012.

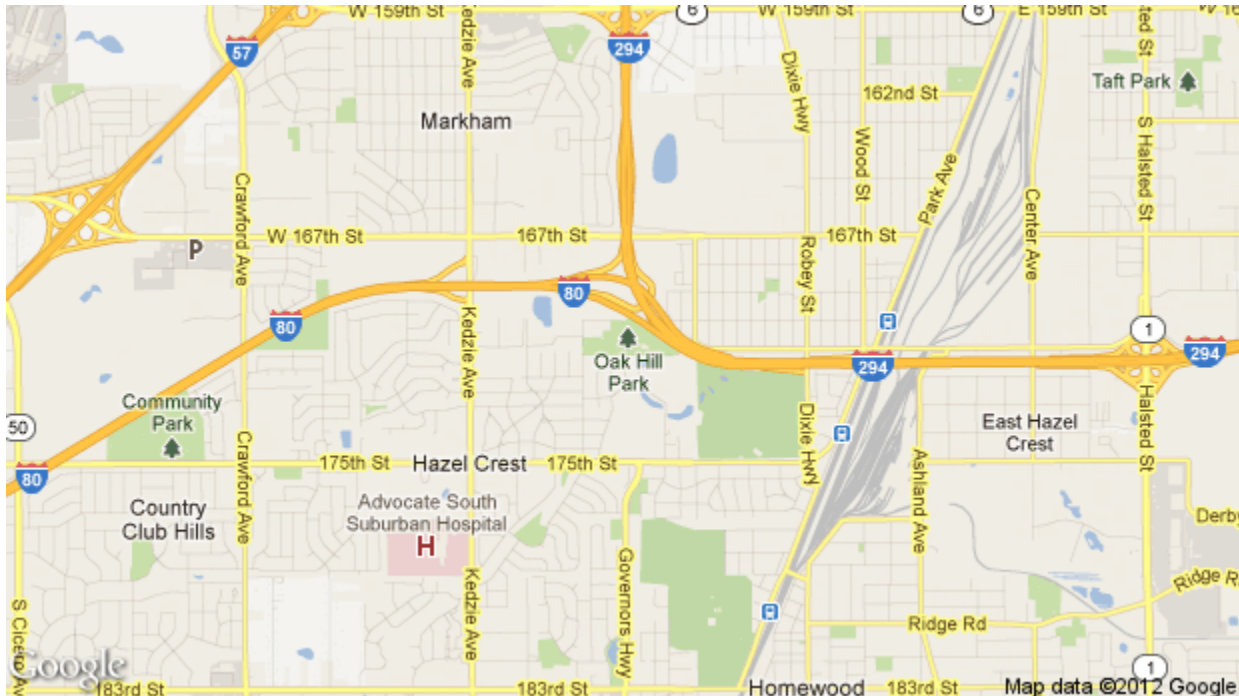
Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the 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, 2012. The independent auditor’s report is located at the front of this financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s 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 14,100. 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 four-year terms, with three members elected every two years. The President is elected for a six-year term. 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 \$50,576, and the median income for a family was \$54,049. Males had a median income of \$40,482 versus \$33,243 for females. The per capita income was \$19,908. 8.4% of the population and 5.9% of families were below the poverty line. 11.7% of those under the age of 18 and 9.8% of those 65 and older were living below the poverty line.

Although the unemployment rates have risen nationwide over the last year, Hazel Crest continues to experience unemployment rates consistently higher than national averages. The Hazel Crest unemployment rate as of August 2012 was 9.5 percent compared to 8.9 percent in Illinois and 7.9 percent nationally .

The population for the village of Hazel Crest is approximately 14,100 residents . The village of Hazel Crest has had a population change of -4.8% 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 (‘09 through ‘11), the District's equalized assessed valuation has decreased by 23.3 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 2007, the District’s tax rates have been as follows:

<b>Tax Year</b>	<b>EAV</b>	<b>Tax Rate</b>
2007	194,599,212	0.6027
2008	212,019,309	0.5682
2009	218,670,034	0.5538
2010	217,567,030	0.5667
2011	167,719,937	0.7138

Property taxes are the major source of income for general operations. The District’s property taxes make up \$1,235,922 or 76.5 percent of the total revenue for the major governmental funds.

There were 5,067 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 2012 Budget for Operations remained fairly static for the year. The District remains committed to maintaining a high level of service, but also focused on cost savings and deficit reduction throughout the year. Additionally, the District consolidated its funds to remove dormant funds and inter-fund receivables/payables. The following non-major governmental funds were closed in 2012: Paving & Lighting, Pool, Fitness Center, and Recreation Center. At the end of fiscal year 2012, the District maintains surpluses in all of its Governmental Funds.

### ***Future initiatives***

In fiscal 2013, the Park District will collect and spend approximately \$2.4 million to operate and maintain park facilities, programs and operations. While revenues in the 2013 Operating Budget remain static with a 2% decline, the District was able to decrease expenditures 27% from the prior year's budget. This cost containment was achieved by directed budget cuts across the board from staffing requirements to capital projects. The General, Recreation, Debt Service, Special Recreation and Internal Service funds are completely balanced with revenues equaling expenditures. Capital, Liability and Retirement funds necessitate the drawing upon fund reserves from prior years. The District's outlook remains steady and continuous efforts will be made to broaden opportunities for revenue enhancement coupled with conservative spending.

The single most significant issue facing the Park District for 2013 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 is facing a \$13 billion budget deficit and will more than likely need to reduce state aid received by the Park District and other governments to solve its budget issue. The 2013 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, 2012**

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



## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Hazel Crest Park District as of and for the year ended April 30, 2012, which collectively comprise the District's financial statements, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hazel Crest Park District, as of April 30, 2012, and the respective changes in financial position, for the year ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis (MD&A) and schedule of funding progress are not required parts of the financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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. The 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, 2012 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Hazel Crest Park District's basic financial statements. The combining and individual fund financial schedules for the year ended April 30, 2012 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 combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2012 and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as

The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Hazel Crest Park District. This information has not been audited by us and, accordingly, we express no opinion on such matters.

The "Letter of Transmittal" and "Statistical Section" listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Hazel Crest Park District. The information has not been audited by us, and accordingly, we express no opinion on such matters.

*Knuttle & Associates, P.C.*

**HAZEL CREST PARK DISTRICT, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED APRIL 30, 2012**

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, 2012. 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 \$4,263,507 and \$4,720,575 as of April 30, 2012 and 2011, respectively. The District's net assets decreased \$457,068 in fiscal year 2012. The majority of this decrease is due to a reduction in bond proceeds in accordance with the debt service schedule of the District.

**Overview of the Financial Statements**

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

**Government -Wide Financial Analysis**

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

The statement of net assets presents financial information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets 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, 2012**

**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, 2012**

**Financial Analysis**

As noted earlier, net assets 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 \$4,263,507 for the year ended April 30, 2012. A portion of the District's net assets reflects its investment in capital assets of \$5,530,620. 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 asset balance of \$1,702,887 at April 30, 2012 is available to fund future District obligations.

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

	2012	2011
<b>Assets:</b>		
Current assets	\$ 1,768,224	\$ 2,395,104
Non-current assets	5,530,620	5,201,608
Total Assets	7,298,844	7,596,712
<b>Liabilities:</b>		
Current liabilities	603,088	216,138
Non-current liabilities	2,432,249	2,660,000
Total Liabilities	3,035,337	2,876,138
<b>Net Assets:</b>		
Invested in capital assets, net of related debt	2,560,620	2,389,358
Unrestricted	1,702,887	2,331,216
Total Net Assets	\$ 4,263,507	\$ 4,720,574

**HAZEL CREST PARK DISTRICT, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
YEAR ENDED APRIL 30, 2012**

**Financial Analysis (Continued)**

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

Revenues:	<u>2012</u>	<u>2011</u>
General revenue		
Property taxes	\$ 1,114,797	\$ 1,138,064
Replacement taxes	8,658	9,597
Investment income	2,069	4,162
Other income	15,929	11,453
Charges for Services	<u>664,401</u>	<u>607,300</u>
Total Revenues	<u>1,805,854</u>	<u>1,770,576</u>
Expenditures:		
Governmental activities		
General Government	1,893,274	1,768,076
Recreation	254,749	421,666
Interest on Debt	<u>114,899</u>	<u>125,265</u>
Total Expenditures	<u>2,262,922</u>	<u>2,315,007</u>
Change in net assets	(457,068)	(544,431)
Net assets, beginning of year	<u>4,720,575</u>	<u>5,265,006</u>
Net assets, end of year	<u>\$ 4,263,507</u>	<u>\$ 4,720,575</u>

During the year \$1,280,857 was transferred from the Capital Projects Fund to Other Governmental Funds to consolidate and remove dormant funds and inter-fund receivables/payables .

**Budgetary Highlights**

Expenditures in the General Fund of \$271,242 were under revenues by \$27,177 and were \$33,074 less than the appropriation of \$304,316.

Expenditures in the Recreation Fund of \$583,761 were under revenues by \$48,622 and were \$58,964 over the appropriation of \$524,797.



**HAZEL CREST PARK DISTRICT, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
YEAR ENDED APRIL 30, 2012**

**Capital Assets/Debt Service**

The District's investment in capital assets, net of depreciation, as of April 30, 2012 amounts to \$5,506,936. The investment in capital assets included land, buildings, leasehold improvements, and vehicles. Capital assets increased by \$518,859 during the fiscal year.

Long-term debt consists of a general obligation bonds issued from 2007 through 2010. The current portion of the long-term debt is \$548,421. Interest to be paid over the remaining life of the general obligation bonds totals \$686,915. Interest of \$114,899 was incurred for the year ended April 30, 2012.

Additional information on the capital assets and long-term debt can be found in the notes to financial statements starting on page 27.

**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 Assets  
April 30, 2012**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash	\$ 1,147,828
Property Tax Receivable	620,396
<b>Total Current Assets</b>	<u>1,768,224</u>
<b>Non-Current Assets</b>	
Capital Assets	
Capital Assets Not Being Depreciated	3,105,000
Capital Assets, Net of Depreciation	2,401,936
Other Assets	
Bond Discount, Net of Amortization	23,684
<b>Total Non-Current Assets</b>	<u>5,530,620</u>
<b>TOTAL ASSETS</b>	<u>7,298,844</u>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts Payable	8,200
Accrued Liabilities	29,154
Bonds Payable	550,000
Unearned Program Revenue	15,734
<b>Total Current Liabilities</b>	<u>603,088</u>
<b>Non-Current Liabilities</b>	
Bonds Payable	2,420,000
Net Pension Obligation	12,249
<b>Total Non-Current Liabilities</b>	<u>2,432,249</u>
<b>TOTAL LIABILITIES</b>	<u>3,035,337</u>
<b>NET ASSETS</b>	
Invested in Capital Assets, Net of Related Debt	2,560,620
Unrestricted Net Assets	1,702,887
<b>TOTAL NET ASSETS</b>	<u><u>\$ 4,263,507</u></u>

See Accompanying Notes To The Financial Statements

Hazel Crest Park District  
Statement of Activities  
For The Year Ended April 30, 2012

	Expenses	PROGRAM REVENUES		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenues and Changes in Net Assets
				Total
<b>FUNCTIONS/PROGRAMS</b>				
<b>Governmental Activities</b>				
General Government	\$ 1,893,274	\$ 0	\$ 0	\$ (1,893,274)
Recreation	254,749	664,401	0	409,652
Interest on Long-Term Debt	114,899	0	0	(114,899)
<b>Total Governmental Activities</b>	<b>\$ 2,262,922</b>	<b>\$ 664,401</b>	<b>\$ 0</b>	<b>(1,598,521)</b>
<b>GENERAL REVENUES</b>				
Taxes				
Property taxes levied for general purposes				1,114,797
Replacement taxes for general purposes				8,658
Interest Income				2,069
Other				15,929
<b>TOTAL GENERAL REVENUES</b>				<b>1,141,453</b>
<b>CHANGE IN NET ASSETS</b>				
<b>NET ASSETS,</b>				
<b>BEGINNING OF YEAR</b>				
<b>END OF YEAR</b>				

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District  
Governmental Funds  
Balance Sheet  
April 30, 2012**

	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>							
Cash	\$ 23,760	\$ 80,504	\$ 306,601	\$ 422,230	\$ 312,505	\$ 2,228	\$ 1,147,828
Property Taxes Receivable	142,283	167,836	34,767	275,510	0	0	620,396
Due from Other Funds	0	0	0	0	148,290	0	148,290
<b>TOTAL ASSETS</b>	<u>166,043</u>	<u>248,340</u>	<u>341,368</u>	<u>697,740</u>	<u>460,795</u>	<u>2,228</u>	<u>1,916,514</u>
<b>LIABILITIES</b>							
Accounts Payable	3,216	4,984	0	0	0	0	8,200
Accrued Payroll	4,855	13,924	0	0	0	2,228	21,007
Deferred Property Taxes	142,283	167,836	34,767	275,510	0	0	620,396
Unearned Program Revenue	0	15,734	0	0	0	0	15,734
<b>TOTAL LIABILITIES</b>	<u>150,354</u>	<u>202,478</u>	<u>34,767</u>	<u>275,510</u>	<u>0</u>	<u>2,228</u>	<u>665,337</u>
<b>FUND EQUITY</b>							
Restricted	0	0	306,601	422,230	0	0	728,831
Assigned	0	0	0	0	460,795	0	460,795
Unassigned	15,689	45,862	0	0	0	0	61,551
<b>TOTAL FUND EQUITY</b>	<u>15,689</u>	<u>45,862</u>	<u>306,601</u>	<u>422,230</u>	<u>460,795</u>	<u>0</u>	<u>1,251,177</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u>\$ 166,043</u>	<u>\$ 248,340</u>	<u>\$ 341,368</u>	<u>\$ 697,740</u>	<u>\$ 460,795</u>	<u>\$ 2,228</u>	

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

Deferred property taxes are not reported in the government-wide statements.	620,396
Bond discounts are not reported as assets in the fund financial statements.	23,684
Bonds payable are not reported as liabilities in the fund financial statements.	(2,970,000)
Capital assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements.	5,506,936
Current year net pension obligation is not reported in the fund financial statements.	(12,249)
Internal Service Fund assets and liabilities are not reported in the fund financial statements.	(156,437)
<b>NET ASSETS OF GOVERNMENTAL FUNDS</b>	<u>\$ 4,263,507</u>

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District  
Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)  
For The Year Ended April 30, 2012**

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
<b>REVENUES</b>							
Property Taxes	\$ 274,052	\$ 328,746	\$ 78,844	\$ 554,280	\$ 0	\$ 0	\$ 1,235,922
Replacement Taxes	8,658	0	0	0	0	0	8,658
Charges for Services	0	303,637	0	0	0	48,675	352,312
Interest	0	0	0	0	2,069	0	2,069
Miscellaneous	15,709	0	0	0	220	0	15,929
<b>TOTAL REVENUES</b>	<b>298,419</b>	<b>632,383</b>	<b>78,844</b>	<b>554,280</b>	<b>2,289</b>	<b>48,675</b>	<b>1,614,890</b>
<b>EXPENDITURES</b>							
General	271,242	0	0	0	0	0	271,242
Recreation	0	583,761	53,806	0	0	91,819	729,386
Liability Insurance	0	0	0	0	0	97,707	97,707
Retirement	0	0	0	0	0	117,823	117,823
Paving and Lighting	0	0	0	0	0	45,035	45,035
Debt Service							
Principal	0	0	0	150,000	0	0	150,000
Installment Contracts	0	0	0	2,268	0	0	2,268
Interest	0	0	0	114,899	0	0	114,899
Fees	0	0	0	32,568	0	0	32,568
Capital Outlay							
Capital Purchases	0	0	0	0	820,432	0	820,432
<b>TOTAL EXPENDITURES</b>	<b>271,242</b>	<b>583,761</b>	<b>53,806</b>	<b>299,735</b>	<b>820,432</b>	<b>352,384</b>	<b>2,381,360</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>27,177</b>	<b>48,622</b>	<b>25,038</b>	<b>254,545</b>	<b>(818,143)</b>	<b>(303,709)</b>	<b>(766,470)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	0	0	0	0	0	1,280,857	1,280,857
Transfers Out	0	0	0	0	(1,280,857)	0	(1,280,857)
Issuance of Debt	0	0	0	0	310,000	0	310,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(970,857)</b>	<b>1,280,857</b>	<b>310,000</b>
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	<b>27,177</b>	<b>48,622</b>	<b>25,038</b>	<b>254,545</b>	<b>(1,789,000)</b>	<b>977,148</b>	<b>(456,470)</b>
<b>FUND BALANCES (DEFICITS), BEGINNING OF YEAR</b>	<b>(11,488)</b>	<b>(2,760)</b>	<b>281,563</b>	<b>167,685</b>	<b>2,249,795</b>	<b>(977,148)</b>	<b>1,707,647</b>
<b>END OF YEAR</b>	<b>\$ 15,689</b>	<b>\$ 45,862</b>	<b>\$ 306,601</b>	<b>\$ 422,230</b>	<b>\$ 460,795</b>	<b>\$ 0</b>	<b>\$ 1,251,177</b>

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund**  
**Balances (Deficits) of Governmental Funds to the Statement of Activities**  
**For The Year Ended April 30, 2012**

---

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ (456,470)
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.	(188,268)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	518,859
Current year net pension obligation is not recorded in the fund financial statements.	(2,912)
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.	(121,125)
Internal service fund revenue which relates to the governmental funds is included in the statement of activities.	312,089
Internal service fund expenses which relate to the governmental funds are included in the statement of activities.	(359,912)
Proceeds from the issuance of debt are treated as other financing sources in the fund financial statements.	(310,000)
Amortization of a bond discount is not considered an expenditure in the fund financial statements.	(1,579)
Payments of installment contract principal are treated as an expenditure in the fund financial statements.	2,250
Payments on bond principal are treated as an expenditure in the fund financial statements.	<u>150,000</u>
Change in Net Assets of Governmental Activities (Statement of Activities)	<u>\$ (457,068)</u>

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District  
Proprietary Fund Type - Internal Service Fund  
Statement of Net Assets  
For The Year Ended April 30, 2012**

---

<b>ASSETS</b>	
Cash	\$           0
<b>TOTAL ASSETS</b>	<u>                  0</u>
<b>LIABILITIES</b>	
Accrued Payroll	8,147
Due to Other Funds	148,290
<b>TOTAL LIABILITIES</b>	<u>          156,437</u>
<b>NET ASSETS</b>	
Unrestricted	<u>          (156,437)</u>
<b>TOTAL NET ASSETS</b>	<u><u>          \$ (156,437)</u></u>

Hazel Crest Park District  
Proprietary Fund Type - Internal Service Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
Budget and Actual  
For The Year Ended April 30, 2012

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 312,089	\$ 312,089	\$ 312,089	\$ 0
<b>TOTAL OPERATING REVENUES</b>	<u>312,089</u>	<u>312,089</u>	<u>312,089</u>	<u>0</u>
<b>EXPENSES</b>				
Salaries	207,763	207,763	232,458	(24,695)
Employee Benefits	0	0	47,751	(47,751)
Contractual Services	7,500	7,500	13,565	(6,065)
Commodities	61,005	61,005	66,138	(5,133)
<b>TOTAL EXPENSES</b>	<u>276,268</u>	<u>276,268</u>	<u>359,912</u>	<u>(83,644)</u>
<b>NET CHANGE IN FUND NET ASSETS</b>	<u>\$ 35,821</u>	<u>\$ 35,821</u>	<u>(47,823)</u>	<u>\$ (83,644)</u>
<b>FUND NET ASSETS, BEGINNING OF YEAR</b>			<u>(108,614)</u>	
<b>END OF YEAR</b>			<u>\$ (156,437)</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, 2012**

---

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from Customers	\$ 312,089
Cash Payments to Suppliers	<u>(322,765)</u>
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<u>(10,676)</u>
<b>CHANGE IN CASH</b>	(10,676)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>10,676</u>
<b>END OF YEAR</b>	<u><u>\$ 0</u></u>

**Hazel Crest Park District  
Proprietary Fund Type - Internal Service Fund  
Statement of Cash Flows (Continued)  
For The Year Ended April 30, 2012**

---

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

Change in Fund Net Assets	\$ (47,823)
Adjustments to reconcile change in fund net assets to net cash used in operating activities:	
Accounts Payable	(250)
Accrued Wages	(979)
Due to Other Funds	<u>38,376</u>
Total adjustments	<u>37,147</u>
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b><u>\$ (10,676)</u></b>

**Hazel Crest Park District  
Notes To The Financial Statements  
For the Year Ended April 30, 2012**

---

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 District provides services to citizens within a small residential area, substantially all of whom are local residents.

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

A. Reporting Entity

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

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

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

B. Changes in Accounting Methods

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments (GASB 34). The Hazel Crest Park District has implemented GASB 34 effective May 1, 2004. As a result, an entirely new financial presentation format is provided.

The implementation of GASB 34 adds two "Government-Wide" financial statements as basic financial statements required for all governmental units. They are the Statement of Net Assets, which presents the financial condition of the governmental activities of the Park District at fiscal year end, and the Statement of Activities, which presents a comparison between direct expenses and program revenues for each program or function of the Park District's governmental activities.

**Hazel Crest Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended April 30, 2012**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Changes in Accounting Methods (Continued)

The reporting model for GASB 34 classifies funds as either governmental activities, business activities, or fiduciary funds. Further, all non-fiduciary funds are classified as major or non-major funds. In reporting financial condition and results of operations for governmental units, the new standard concentrates on major funds versus non-major funds.

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

C. Basis of Presentation

GOVERNMENT -WIDE FINANCIAL STATEMENTS

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

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

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

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, 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:

**Hazel Crest Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended April 30, 2012**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

- Total assets, liabilities, 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, liabilities, revenues or expenditures/expenses of the individual governmental fund are at least five percent of the corresponding total for all governmental funds combined.

Governmental Funds (Governmental Activities)

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

General Fund

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

Special Revenue Funds

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

Funds included in this fund category are:

Recreation	Paving and Lighting
Special Recreation	Pool
Liability Insurance	Fitness Center
Retirement	Recreation Center

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  
Notes To The Financial Statements (Continued)  
For the Year Ended April 30, 2012**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

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, which accounts for the programs of people with disabilities.
- 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.

NON-MAJOR FUNDS

The Park District reports the following non-major funds:

- Liability Insurance
- Retirement
- Paving and Lighting
- Pool
- Fitness Center
- Recreation Center

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

D. Basis of Accounting

In the government-wide Statement of Net Assets 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 is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the Park District's operations. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

**Hazel Crest Park District**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended April 30, 2012**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (Continued)

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

The Park District reports unearned revenues on its Statement of Net Assets and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a 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 Assets and Statement of Activities, both governmental and business-type activities are presented using the flow of economic resources measurement focus, which means all assets and liabilities (whether current or non-current) are included on the Statement of Net Assets and the operating statements present increases and decreases in net total assets.

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 or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide financial statements, but are excluded from the governmental funds financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

F. Use of Estimates

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

**Hazel Crest Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended April 30, 2012**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Budgetary Data

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

1. Prior to June 30, the Treasurer submits to the Board of Commissioners a proposed operating budget for the fiscal year. The operating budget includes proposed disbursements and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayers' comments.
3. Prior to July 31, the budget is legally enacted through passage of an ordinance.
4. The Treasurer is authorized to transfer up to 10% of the total budget between budget items within an individual fund, however, revisions that alter the total disbursements of a fund must be approved by the Board of Commissioners. Appropriations lapse at the end of the fiscal year.
5. Formal budgetary integration is employed as a management control device during the year in all funds at the object level.
6. Modified accrual basis budgeted amounts are originally approved and adopted by the Board of Commissioners.

H. Budget Basis of Accounting

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

I. Cash, Cash Equivalents, and Investments

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



**Hazel Crest Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended April 30, 2012**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Interfund Receivables/Payables

Amounts due to and due from other funds arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. To the extent that these transactions have not been repaid as of April 30, 2012, an inter-fund receivable and payable has been recorded.

The following is a summary of interfund balances at April 30, 2012:

Fund	Due From	Due To
Capital Projects	\$ 148,290	\$ 0
Internal Service	0	148,290
	\$ 148,290	\$ 148,290

K. Prepaid Items

Payments made to vendors for services that will benefit periods beyond April 30, 2012 are recorded as prepaid items.

L. Capital Assets

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

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

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

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

**Hazel Crest Park District**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended April 30, 2012**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Capital Assets (Continued)

FUND FINANCIAL STATEMENTS

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

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

M. Long-Term Liabilities

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

N. Property Taxes

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

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

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

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

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

The levy becomes an enforceable lien against the property as of January 1 of the levy year. Uncollected amounts of the 2011 levy have been recorded as a receivable at April 30, 2012.

**Hazel Crest Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended April 30, 2012**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

- Invested in capital assets – consists of capital assets, net of accumulated depreciation and net of related debt.
- Restricted net assets – consists of net assets 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 net assets – consists of all other net assets 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 of their form.
- Restricted – consists of resources which have limitations imposed by enabling legislation and limitations imposed by creditors, grantors, or contributors.
- Committed – consists of resources which have limitations imposed by the governing board through formal action.
- Assigned – consists of resources which have limitations resulting from intended use.
- Unassigned – consists of the residual net resources of a fund.

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.

**Hazel Crest Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended April 30, 2012**

---

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Equity Classifications (Continued)

Fund	General	Recreation	Special Recreation	Debt Service	Capital Projects	Non-Major Funds	Total
Restricted							
Special Recreation	\$ 0	\$ 0	\$ 306,601	\$ 0	\$ 0	\$ 0	\$ 306,601
Debt Service	0	0	0	422,230	0	0	422,230
Assigned							
Capital Outlay	0	0	0	0	460,795	0	460,795
Unassigned	15,689	45,862	0	0	0	0	61,551
	<u>\$ 15,689</u>	<u>\$ 45,862</u>	<u>\$ 306,601</u>	<u>\$ 422,230</u>	<u>\$ 460,795</u>	<u>\$ 0</u>	<u>\$ 1,251,177</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, 2012, the carrying amount of the Park District's deposits was \$1,147,828, and the bank balance was \$1,172,172.

B. Policies for Investments

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary 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 District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

The District 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, 2012**

**NOTE 3 – CAPITAL ASSETS**

A summary of the changes in capital assets for the year follows. Total depreciation expense for the year was \$188,268.

	Balance at April 30, 2011	Additions	Dispositions	Balance at April 30, 2012
<b>CAPITAL ASSETS</b>				
Not Subject to Depreciation				
Land	\$ 3,105,000	\$ 0	\$ 0	\$ 3,105,000
Assets Subject to Depreciation				
Land Improvements	395,928	219,141	0	615,069
Buildings	2,617,140	162,400	0	2,779,540
Machinery and Equipment	1,385,642	137,318	0	1,522,960
Licensed Vehicles	416,969	0	0	416,969
	<u>7,920,679</u>	<u>518,859</u>	<u>0</u>	<u>8,439,538</u>
Less Accumulated Depreciation				
Land Improvements	(275,798)	(14,859)	0	(290,657)
Buildings	(1,399,564)	(59,199)	0	(1,458,763)
Machinery and Equipment	(849,644)	(75,986)	0	(925,630)
Licensed Vehicles	(219,328)	(38,224)	0	(257,552)
	<u>(2,744,334)</u>	<u>(188,268)</u>	<u>0</u>	<u>(2,932,602)</u>
<b>NET CAPITAL ASSETS</b>	<u><u>\$ 5,176,345</u></u>	<u><u>\$ 330,591</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 5,506,936</u></u>

**NOTE 4 – FUND EQUITY**

None of the funds had a deficit fund balance for the year ended April 30, 2012.

**NOTE 5 – TRANSFERS**

At April 30, 2012, a transfer of \$1,280,857 from the Capital Projects Fund was made to abolish the Liability Insurance Fund, Retirement Fund, Paving and Lighting Fund, Pool Fund, Fitness Center Fund, and Recreation Center Fund.

Fund	Transfers In	Transfers Out
Capital Projects	\$ 0	\$ 1,280,857
Liability Insurance	71,498	0
Retirement Fund	117,823	0
Paving and Lighting	69,224	0
Pool	363,941	0
Fitness Center	604,573	0
Recreation Center	53,798	0
	<u><u>\$ 1,280,857</u></u>	<u><u>\$ 1,280,857</u></u>

**Hazel Crest Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended April 30, 2012**

---

NOTE 6 – DEBT COMMITMENTS

Following is a summary of long-term debt transactions for the year ended April 30, 2012:

	Debt Payable April 30, 2011	New Debt	Principal Paid	Debt Payable April 30, 2012	Amount Due Within One Year
General Obligation Bonds:					
Series 2007B	1,800,000	0	80,000	1,720,000	80,000
Series 2008	70,000	0	70,000	0	
Series 2009	470,000	0	0	470,000	470,000
Series 2010	470,000	0	0	470,000	0
Series 2011	0	310,000	0	310,000	0
Less Discount	(25,263)	0	(1,579)	(23,684)	(1,579)
Subtotal	<u>2,784,737</u>	<u>310,000</u>	<u>148,421</u>	<u>2,946,316</u>	<u>548,421</u>
Installment Contracts:					
Ford Truck	<u>2,250</u>	<u>0</u>	<u>2,250</u>	<u>0</u>	<u>0</u>
Subtotal	<u>2,250</u>	<u>0</u>	<u>2,250</u>	<u>0</u>	<u>0</u>
Total Long Term Debt	<u>\$ 2,786,987</u>	<u>\$ 310,000</u>	<u>\$ 150,671</u>	<u>\$ 2,946,316</u>	<u>\$ 548,421</u>

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

General Obligation Bonds, Series 2007B

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

General Obligation Bonds, Series 2009

\$470,000 original issue dated December 9, 2009 with a payment of \$470,000 in 2012 and an interest rate of 1.5%.

General Obligation Bonds, Series 2010

\$470,000 original issue dated December 1, 2010 with a payment of \$470,000 in 2013 and an interest rate of 2.75%.

General Obligation Bonds, Series 2011

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

**Hazel Crest Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended April 30, 2012**

---

NOTE 6 – DEBT COMMITMENTS (CONTINUED)

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

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 550,000	\$ 100,188	\$ 650,188
2014	555,000	83,565	638,565
2015	400,000	70,260	470,260
2016	95,000	65,985	160,985
2017	100,000	61,385	161,385
2018-2022	560,000	231,417	791,417
2023-2027	710,000	74,115	784,115
Total	<u>\$ 2,970,000</u>	<u>\$ 686,915</u>	<u>\$ 3,656,915</u>

NOTE 7 – DEFERRED COMPENSATION PLAN

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

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

**Hazel Crest Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended April 30, 2012**

**NOTE 8 - 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. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2012 through January 1, 2013.

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
<b>1. Property</b>					
Property/Bldg/Contents				PDRMA	P070111
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members	Reinsurers:	
All losses annual aggregate		\$3,000,000	Declaration 11	Various	
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Reinsurers through the	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Public Entity Property	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Reinsurance Program (PEPIP)	
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental			\$100,000,000/reported values		
Income, Tax Income Combined	\$1,000		\$500,000/\$2,500,000/non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
			<b>OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT</b>		
Boiler and Machinery			\$100,000,000 Equip. Breakdown	Travelers	BME10525L478
Property Damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of Illinois	
Business Income	48 hours	N/A	Included		
			<b>OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT</b>		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	01-436-32-39
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000		



**Hazel Crest Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended April 30, 2012**

**NOTE 8 - RISK MANAGEMENT (CONTINUED)**

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits	Insurance Company	Policy Number
<b>2. <u>Workers Compensation</u></b>	N/A	\$500,000	Statutory	PDRMA	WC01012
EMPLOYERS LIABILITY		\$500,000	\$3,500,000 Employers Liability	Government Entities Mutual, Safety National Casualty Corp	GEM-0003- A11001 SP-4045626
<b>3. <u>Liability</u></b>	None	\$500,000	\$21,500,000/occurrence/annual Aggregate	PDRMA	L010112
General				Reinsurers; Government Entities Mutual,	GEM-0003- A11001
Auto Liability	None	Included	Included	Markel	
Employment Practices	None	Included	\$21,500,000/occurrence/annual Aggregate		
Public Officials' Liability	None	Included		Starr Indemnity and Liability Co.	8090010
Law Enforcement Liability	None	Included	Included		
Uninsured/Underinsured Motorists	None	Included	\$1,000,000/occurrence		
<b>4. <u>Pollution Liability</u></b>					
Liability- third party	None	\$25,000	\$5,000,000/occurrence	XL Enviornmental Insurance	PEC 2535804
Property- first party	\$1,000	\$24,000	\$10,000,000 general aggregate		
<b>5. <u>Outbreak Expense</u></b>	24 hours	N/A	\$15,000 per day \$450,000 per location \$1 million aggregate policy limit	Markel	
<b>6. <u>Volunteer Medical Accident</u></b>	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-insured	
<b>7. <u>Underground Storage Tank Liability</u></b>	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured	
<b>8. <u>Unemployment Compensation</u></b>	N/A	N/A	Statutory	Self-insured	

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

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

**Hazel Crest Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended April 30, 2012**

---

NOTE 8 - RISK MANAGEMENT (CONTINUED)

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

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

The following represents a summary of PDRMA's balance sheet at December 31, 2011 and the statement of revenues and expenses for the period ending December 31, 2011. The Hazel Crest Park District's portion of the overall equity of the pool is 0.291% or \$96,479.

Assets	\$	55,041,677
Liabilities	\$	21,875,511
Member Balances	\$	33,166,166
Revenues	\$	18,480,463
Expenditures	\$	17,708,721

Since 97% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, Member Balances are adjusted annually as more recent loss information becomes available.

NOTE 9 – EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

At April 30, 2012, the following funds of the district had an excess of actual expenditures over legally enacted budget amounts:

Fund	Budget	Actual
Internal Service	\$ 276,268	\$ 359,912
Recreation	524,797	583,761
Debt Service	284,948	299,735
Retirement	116,900	117,823
Paving and Lighting	32,103	45,035
Fitness Center	51,500	64,834

NOTE 10 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2012, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is DATE, the date the financial statements were available to be issued.

NOTE 11 – RETIREMENT FUND COMMITMENT

*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.

**Hazel Crest Park District  
Notes To The Financial Statements (Continued)  
For the Year Ended April 30, 2012**

---

NOTE 11 – RETIREMENT FUND COMMITMENT (CONTINUED)

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](http://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 contribution rate for calendar year 2011 used by the employer was 10.30 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2011 was 10.84 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.* For calendar year ending December 31, 2011, the employer's actual contributions for pension cost for the Regular were \$55,539. Its required contribution for calendar year 2011 was \$58,451.

**Three-Year Trend Information for the Regular Plan**

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/11	\$ 58,451	95%	\$ 2,912
12/31/10	60,150	84%	9,337
12/31/09	42,390	100%	0

The required contribution for 2010 was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Park District Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investment over a five-year period with a 20% corridor between the actuarial and market value of assets. The District Regular plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

*Funded Status and Funding Progress.* As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 76.66 percent funded. The actuarial accrued liability for benefits was \$1,218,238 and the actuarial value of assets was \$933,940, resulting in an underfunded actuarial accrued liability (UAAL) of \$284,298. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$539,217 and the ratio of the UAAL to the covered payroll was 53 percent.

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

**Hazel Crest Park District  
 Required Supplementary Information  
 For the Year Ended April 30, 2012**

---

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2011	\$ 933,940	\$1,218,238	\$ 284,298	76.66%	\$ 539,217	52.72%
12/31/2010	842,499	1,070,496	227,997	78.70%	542,873	42.00%
12/31/2009	719,530	943,670	224,140	76.25%	498,126	45.00%

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$905,268. On a market basis, the funded ratio would be 74.31%.

## **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, 2012**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Property Taxes	\$ 258,249	\$ 258,249	\$ 274,052	\$ 15,803
Replacement Taxes	9,000	9,000	8,658	(342)
Miscellaneous	0	0	15,709	15,709
<b>TOTAL REVENUES</b>	<b>267,249</b>	<b>267,249</b>	<b>298,419</b>	<b>31,170</b>
<b>EXPENDITURES</b>				
Salaries and Wages	148,656	148,656	130,633	18,023
Employee Benefits	34,400	34,400	25,525	8,875
Utilities	33,000	33,000	31,844	1,156
Commodities	24,100	24,100	16,450	7,650
Contractual Services	64,160	64,160	66,790	(2,630)
<b>TOTAL EXPENDITURES</b>	<b>304,316</b>	<b>304,316</b>	<b>271,242</b>	<b>33,074</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (37,067)</b>	<b>\$ (37,067)</b>	<b>27,177</b>	<b>\$ 64,244</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<b>(11,488)</b>	
<b>END OF YEAR</b>			<b>\$ 15,689</b>	

**Hazel Crest Park District  
 Recreation Fund  
 Budgetary Comparison Schedule  
 For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 314,666	\$ 314,666	\$ 328,746	\$ 14,080
Charges for Services	369,542	369,542	303,637	(65,905)
<b>TOTAL REVENUES</b>	<u>684,208</u>	<u>684,208</u>	<u>632,383</u>	<u>(51,825)</u>
<b>EXPENDITURES</b>				
Recreation Department				
Salaries and Wages	363,551	363,551	373,475	(9,924)
Employee Benefits	0	0	37,762	(37,762)
Utilities	8,750	8,750	15,516	(6,766)
Commodities	40,365	40,365	16,258	24,107
Contractual Services	112,131	112,131	140,750	(28,619)
<b>TOTAL EXPENDITURES</b>	<u>524,797</u>	<u>524,797</u>	<u>583,761</u>	<u>(58,964)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 159,411</u>	<u>\$ 159,411</u>	48,622	<u>\$ (110,789)</u>
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>			<u>(2,760)</u>	
<b>END OF YEAR</b>			<u>\$ 45,862</u>	

**Hazel Crest Park District  
Special Recreation Fund  
Budgetary Comparison Schedule  
For The Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 84,800	\$ 84,800	\$ 78,844	\$ (5,956)
<b>TOTAL REVENUES</b>	<u>84,800</u>	<u>84,800</u>	<u>78,844</u>	<u>(5,956)</u>
<b>EXPENDITURES</b>				
Association Fees	<u>77,000</u>	<u>77,000</u>	<u>53,806</u>	<u>23,194</u>
<b>TOTAL EXPENDITURES</b>	<u>77,000</u>	<u>77,000</u>	<u>53,806</u>	<u>23,194</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 7,800</u>	<u>\$ 7,800</u>	25,038	<u>\$ 17,238</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>281,563</u>	
<b>END OF YEAR</b>			<u>\$ 306,601</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, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>SALARIES AND WAGES</b>				
Director	\$ 69,800	\$ 69,800	\$ 31,792	\$ 38,008
Human Resource Manager	13,980	13,980	50,161	(36,181)
Customer Service Supervisor	20,260	20,260	20,601	(341)
Board Secretary	15,923	15,923	14,470	1,453
Accounting Coordinator	18,926	18,926	9,651	9,275
Administrative Assistant	4,500	4,500	1,060	3,440
Front Desk	5,267	5,267	2,898	2,369
<b>TOTAL SALARIES AND WAGES</b>	<u>148,656</u>	<u>148,656</u>	<u>130,633</u>	<u>18,023</u>
<b>EMPLOYEE BENEFITS</b>				
Car Allowance	7,400	7,400	2,385	5,015
Staff Seminars & Conferences	13,000	13,000	5,216	7,784
Health Benefits	14,000	14,000	10,924	3,076
Self Insurance Health Deductible	0	0	7,000	(7,000)
<b>TOTAL EMPLOYEE BENEFITS</b>	<u>34,400</u>	<u>34,400</u>	<u>25,525</u>	<u>8,875</u>
<b>UTILITIES</b>				
Phone	9,000	9,000	9,455	(455)
Electric	7,000	7,000	4,873	2,127
Gas	7,500	7,500	5,370	2,130
Scavenger Service	9,500	9,500	12,146	(2,646)
<b>TOTAL UTILITIES</b>	<u>33,000</u>	<u>33,000</u>	<u>31,844</u>	<u>1,156</u>
<b>COMMODITIES</b>				
Office Supplies	9,750	9,750	2,341	7,409
Postage	2,000	2,000	2,668	(668)
Custodial Supplies	11,600	11,600	10,843	757
Maintenance Clothing	750	750	598	152
<b>TOTAL COMMODITIES</b>	<u>24,100</u>	<u>24,100</u>	<u>16,450</u>	<u>7,650</u>
<b>CONTRACTUAL SERVICES</b>				
Credit Card Fees	1,000	1,000	2,308	(1,308)
NSF Bank Charges	800	800	272	528
Board Costs	28,700	28,700	17,676	11,024
Governmental Accounting Service	10,560	10,560	35,374	(24,814)
Audit Expense	10,000	10,000	8,250	1,750
Misc Expenses and Finance Charges	2,900	2,900	2,876	24
Legal Notices/Want Ads	700	700	34	666
Training Workshop/Classes	7,000	7,000	0	7,000
District Wide Training	2,500	2,500	0	2,500
<b>TOTAL CONTRACTUAL SERVICES</b>	<u>64,160</u>	<u>64,160</u>	<u>66,790</u>	<u>(2,630)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 304,316</u>	<u>\$ 304,316</u>	<u>\$ 271,242</u>	<u>\$ 33,074</u>

**Hazel Crest Park District  
Recreation Fund  
Schedule of Expenditures  
Budget and Actual  
For The Year Ended April 30, 2012**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>SALARIES AND WAGES</b>				
Customer Service Supervisor	\$ 20,260	\$ 20,260	\$ 20,645	\$ (385)
Director Salary	0	0	15,896	(15,896)
Recreation Superintendent	29,000	29,000	34,265	(5,265)
Recreation Supervisor	72,602	72,602	78,854	(6,252)
Kiddie Camp Instructor	0	0	14,441	(14,441)
Administrative Assistant	29,182	29,182	30,082	(900)
Recreation Leader III	30,000	30,000	28,611	1,389
Front Desk	26,337	26,337	16,539	9,798
Day Camp	59,000	59,000	73,520	(14,520)
Curve Staff	89,170	89,170	54,266	34,904
Other Salaries	8,000	8,000	6,356	1,644
<b>TOTAL SALARIES AND WAGES</b>	<b>363,551</b>	<b>363,551</b>	<b>373,475</b>	<b>(9,924)</b>
<b>EMPLOYEE BENEFITS</b>				
Health Benefits	0	0	37,762	(37,762)
<b>TOTAL EMPLOYEE BENEFITS</b>	<b>0</b>	<b>0</b>	<b>37,762</b>	<b>(37,762)</b>
<b>UTILITIES</b>				
Electric	3,000	3,000	1,785	1,215
Gas	5,000	5,000	2,033	2,967
Phone	500	500	11,637	(11,137)
Water Usage	250	250	61	189
<b>TOTAL UTILITIES</b>	<b>8,750</b>	<b>8,750</b>	<b>15,516</b>	<b>(6,766)</b>
<b>COMMODITIES</b>				
All Day Kiddie Camp Supplies	1,000	1,000	189	811
Baseball Concession Expenses	0	0	2,436	(2,436)
Curve Supplies	7,360	7,360	2,279	5,081
Day Camp Supplies	19,000	19,000	4,461	14,539
Easter Egg Hunt Supplies	400	400	240	160
July 4th Supplies	2,000	2,000	1,298	702
Men's Softball League	3,600	3,600	908	2,692
Office Supplies	5,790	5,790	1,734	4,056
Senior Luncheon Expenses	1,015	1,015	2,658	(1,643)
Staff Training Supplies	200	200	55	145
<b>TOTAL COMMODITIES</b>	<b>40,365</b>	<b>40,365</b>	<b>16,258</b>	<b>24,107</b>
<b>SUBTOTAL CARRIED FORWARD</b>	<b>\$ 412,666</b>	<b>\$ 412,666</b>	<b>\$ 443,011</b>	<b>\$ (30,345)</b>

**Hazel Crest Park District  
Recreation Fund  
Schedule of Expenditures (Continued)  
Budget and Actual  
For The Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>SUBTOTAL FORWARDED</b>	<u>\$ 412,666</u>	<u>\$ 412,666</u>	<u>\$ 443,011</u>	<u>\$ (30,345)</u>
<b>CONTRACTUAL SERVICES</b>				
All Day Kiddie Camp Contractual	500	500	1,732	(1,232)
Baseball Expenses/Officials	0	0	1,686	(1,686)
Black History Celebration	808	808	0	808
Brochure Printing/Postage Expense	18,000	18,000	7,876	10,124
Car Allowance	20,819	20,819	1,662	19,157
Chess Class	750	750	2,208	(1,458)
Chi-Town Dance Team	0	0	29,564	(29,564)
Concerts/Festivals	1,500	1,500	0	1,500
Curve Contractual	12,000	12,000	1,041	10,959
Day Camp Contractual	1,500	1,500	19,966	(18,466)
Educare	18,083	18,083	18,669	(586)
Father/Daughter Date Night	800	800	68	732
Geneva Lake Cruise Contractual	350	350	0	350
Harlem Globetrotters	608	608	1,382	(774)
HCPD Idol	2,000	2,000	0	2,000
Hip Hop (Teen/Adult)	0	0	751	(751)
Judo	2,000	2,000	655	1,345
July 4th Contractual	17,000	17,000	28,185	(11,185)
Lake Owners Expense	3,000	3,000	1,687	1,313
Men's Softball League Contractual	1,100	1,100	3,392	(2,292)
Karate Class Contractual	0	0	604	(604)
Miscellaneous Recreation Expense	1,200	1,200	3,473	(2,273)
Other Contractual Services	5,133	5,133	5,274	(141)
Paid to Speak Professionally	300	300	0	300
Pee Wee Soccer Contractual	680	680	60	620
Picnic Rental Expense	500	500	105	395
Senior Luncheon	3,500	3,500	5,844	(2,344)
Trip Contractual	0	0	4,866	(4,866)
<b>TOTAL CONTRACTUAL SERVICES</b>	<u>112,131</u>	<u>112,131</u>	<u>140,750</u>	<u>(28,619)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 524,797</u>	<u>\$ 524,797</u>	<u>\$ 583,761</u>	<u>\$ (58,964)</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, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 553,193	\$ 553,193	\$ 554,280	\$ 1,087
<b>TOTAL REVENUES</b>	<u>553,193</u>	<u>553,193</u>	<u>554,280</u>	<u>1,087</u>
<b>EXPENDITURES</b>				
Bond Principal	235,948	235,948	150,000	85,948
Installment Contracts	14,000	14,000	2,268	11,732
Interest	0	0	114,899	(114,899)
Legal Fees	35,000	35,000	32,568	2,432
<b>TOTAL EXPENDITURES</b>	<u>284,948</u>	<u>284,948</u>	<u>299,735</u>	<u>(14,788)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>268,246</u>	<u>268,246</u>	<u>254,545</u>	<u>(13,701)</u>
<b>OTHER FINANCING SOURCES</b>				
Issuance of Debt	162,798	162,798	0	(162,798)
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>162,798</u>	<u>162,798</u>	<u>0</u>	<u>(162,798)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 431,043</u>	<u>\$ 431,043</u>	<u>254,545</u>	<u>\$ (176,498)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>167,685</u>	
<b>END OF YEAR</b>			<u>\$ 422,230</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, 2012**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Interest	\$ 5,000	\$ 5,000	\$ 2,069	\$ (2,931)
Miscellaneous	0	0	220	220
<b>TOTAL REVENUES</b>	<u>5,000</u>	<u>5,000</u>	<u>2,289</u>	<u>(2,711)</u>
<b>EXPENDITURES</b>				
Project Expenditures	276,268	276,268	799,479	(523,211)
Unrestricted Funds	0	0	6,270	(6,270)
Equipment Leases	9,000	9,000	13,435	(4,435)
Other Capital Improvements	1,700,000	1,700,000	1,248	1,698,752
<b>TOTAL EXPENDITURES</b>	<u>1,985,268</u>	<u>1,985,268</u>	<u>820,432</u>	<u>1,164,836</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(1,980,268)</u>	<u>(1,980,268)</u>	<u>(818,143)</u>	<u>1,162,125</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Debt	324,400	324,400	310,000	(14,400)
Transfers Out	0	0	(1,280,857)	(1,280,857)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>324,400</u>	<u>324,400</u>	<u>(970,857)</u>	<u>(1,295,257)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,655,868)</u>	<u>\$ (1,655,868)</u>	<u>(1,789,000)</u>	<u>\$ (133,132)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>2,249,795</u>	
<b>END OF YEAR</b>			<u>\$ 460,795</u>	

Hazel Crest Park District  
 Non-Major Governmental Funds  
 Combining Balance Sheet  
 April 30, 2012

	Special Revenue Funds						Total
	Liability Insurance	Retirement	Paving and Lighting	Pool	Fitness Center	Recreation Center	
<b>ASSETS</b>							
Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,344	\$ 884	\$ 2,228
<b>TOTAL ASSETS</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,344</u>	<u>884</u>	<u>2,228</u>
<b>LIABILITIES</b>							
Accrued Payroll	0	0	0	0	1,344	884	2,228
<b>TOTAL LIABILITIES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,344</u>	<u>884</u>	<u>2,228</u>
<b>FUND BALANCES</b>							
Restricted	0	0	0	0	0	0	0
<b>TOTAL FUND BALANCES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,344</u>	<u>\$ 884</u>	<u>\$ 2,228</u>

**Hazel Crest Park District  
Non-Major Governmental Funds  
Combining Schedule of Revenues, Expenditures and Changes in  
Fund Balances (Deficits)  
For The Year Ended April 30, 2012**

	Special Revenue Funds						Total
	Liability Insurance	Retirement	Paving and Lighting	Pool	Fitness Center	Recreation Center	
<b>REVENUES</b>							
Charges for Services	\$ 0	\$ 0	\$ 0	\$ 0	\$ 26,137	\$ 22,538	\$ 48,675
<b>TOTAL REVENUES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>26,137</u>	<u>22,538</u>	<u>48,675</u>
<b>EXPENDITURES</b>							
Recreation	0	0	0	0	64,834	26,985	91,819
Liability Insurance	97,707	0	0	0	0	0	97,707
Retirement	0	117,823	0	0	0	0	117,823
Paving and Ligthing	0	0	45,035	0	0	0	45,035
<b>TOTAL EXPENDITURES</b>	<u>97,707</u>	<u>117,823</u>	<u>45,035</u>	<u>0</u>	<u>64,834</u>	<u>26,985</u>	<u>352,384</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(97,707)</u>	<u>(117,823)</u>	<u>(45,035)</u>	<u>0</u>	<u>(38,697)</u>	<u>(4,447)</u>	<u>(303,709)</u>
<b>OTHER FINANCING SOURCES</b>							
Transfers In	71,498	117,823	69,224	363,941	604,573	53,798	1,280,857
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>71,498</u>	<u>117,823</u>	<u>69,224</u>	<u>363,941</u>	<u>604,573</u>	<u>53,798</u>	<u>1,280,857</u>
<b>NET CHANGE IN FUND BALANCES (DEFICITS)</b>	<u>(26,209)</u>	<u>0</u>	<u>24,189</u>	<u>363,941</u>	<u>565,876</u>	<u>49,351</u>	<u>977,148</u>
<b>FUND BALANCES (DEFICITS), BEGINNING OF YEAR</b>	<u>26,209</u>	<u>0</u>	<u>(24,189)</u>	<u>(363,941)</u>	<u>(565,876)</u>	<u>(49,351)</u>	<u>(977,148)</u>
<b>END OF YEAR</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>



## Non Major Funds

### Supplemental Schedules

Liability Insurance - The Liability Insurance Fund accounts for the revenues and expenditures of an annual property tax levy for the premiums of public liability insurance carried by the Park District.

Retirement - The Retirement Fund accounts for the revenue and expenditures of taxes levied for employer payments to be made to the Illinois Municipal Retirement Fund and to the Social Security Administration.

Paving and Lighting - The Paving and Lighting Fund accounts for the revenue and expenditures of an annual property tax levy for the payment of improvements for the paving and lighting of structures in the Park District.

Pool - The Pool Fund accounts for the revenues and expenditures of the Swimming Pool.

Fitness Center - The Fitness Center Fund accounts for the revenues and expenditures of the Fitness Center.

Recreation Center - The Recreation Center Fund accounts for the revenues and expenditures of the Recreation Center.

**Hazel Crest Park District  
Liability Insurance Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For The Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>TOTAL REVENUES</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>EXPENDITURES</b>				
Risk Management Salaries	24,000	24,000	23,465	535
Insurance	54,000	54,000	45,439	8,561
Safety Programs and Equipment	51,000	51,000	28,803	22,197
<b>TOTAL EXPENDITURES</b>	<u>129,000</u>	<u>129,000</u>	<u>97,707</u>	<u>31,293</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(129,000)</u>	<u>(129,000)</u>	<u>(97,707)</u>	<u>31,293</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers In	<u>0</u>	<u>0</u>	<u>71,498</u>	<u>71,498</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>0</u>	<u>0</u>	<u>71,498</u>	<u>71,498</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (129,000)</u>	<u>\$ (129,000)</u>	<u>(26,209)</u>	<u>\$ 102,791</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>26,209</u>	
<b>END OF YEAR</b>			<u>\$ 0</u>	

**Hazel Crest Park District  
Retirement Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For The Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>TOTAL REVENUES</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>EXPENDITURES</b>				
IMRF Expenditures	52,500	52,500	54,212	(1,712)
Social Security Expenditures	64,400	64,400	63,611	789
<b>TOTAL EXPENDITURES</b>	<u>116,900</u>	<u>116,900</u>	<u>117,823</u>	<u>(923)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(116,900)</u>	<u>(116,900)</u>	<u>(117,823)</u>	<u>(923)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers In	0	0	117,823	117,823
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>0</u>	<u>0</u>	<u>117,823</u>	<u>117,823</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (116,900)</u>	<u>\$ (116,900)</u>	<u>0</u>	<u>\$ 116,900</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>0</u>	
<b>END OF YEAR</b>			<u>\$ 0</u>	

**Hazel Crest Park District  
Paving and Lighting Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)  
Budget and Actual  
For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>TOTAL REVENUES</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>EXPENDITURES</b>				
Paving and Lighting Expenditures	32,103	32,103	45,035	(12,932)
<b>TOTAL EXPENDITURES</b>	32,103	32,103	45,035	(12,932)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(32,103)	(32,103)	(45,035)	(12,932)
<b>OTHER FINANCING SOURCES</b>				
Transfers In	0	0	69,224	69,224
<b>TOTAL OTHER FINANCING SOURCES</b>	0	0	69,224	69,224
<b>NET CHANGE IN FUND BALANCE</b>	\$ (32,103)	\$ (32,103)	24,189	\$ 56,292
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>			(24,189)	
<b>END OF YEAR</b>			\$ 0	

**Hazel Crest Park District**  
**Pool Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)**  
**No Legally Adopted Budget**  
**For The Year Ended April 30, 2012**

---

<b>TOTAL REVENUES</b>	<u>\$ 0</u>
<b>TOTAL EXPENDITURES</b>	<u>0</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>0</u>
<b>OTHER FINANCING SOURCES</b>	
Transfers In	<u>363,941</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>363,941</u>
<b>NET CHANGE IN FUND BALANCE</b>	363,941
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>	<u>(363,941)</u>
<b>END OF YEAR</b>	<u><u>\$ 0</u></u>

**Hazel Crest Park District  
Fitness Center Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)  
Budget and Actual  
For The Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Charges for Services	\$ 23,600	\$ 23,600	\$ 26,137	\$ 2,537
<b>TOTAL REVENUES</b>	<u>23,600</u>	<u>23,600</u>	<u>26,137</u>	<u>2,537</u>
<b>EXPENDITURES</b>				
Fitness Center Salaries	23,499	23,499	33,694	(10,195)
Fitness Center Expenditures	28,001	28,001	31,140	(3,139)
<b>TOTAL EXPENDITURES</b>	<u>51,500</u>	<u>51,500</u>	<u>64,834</u>	<u>(13,334)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(27,900)</u>	<u>(27,900)</u>	<u>(38,697)</u>	<u>(10,797)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers In	0	0	604,573	604,573
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>0</u>	<u>0</u>	<u>604,573</u>	<u>604,573</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (27,900)</u>	<u>\$ (27,900)</u>	<u>565,876</u>	<u>\$ 593,776</u>
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>			<u>(565,876)</u>	
<b>END OF YEAR</b>			<u>\$ 0</u>	

**Hazel Crest Park District  
Recreation Center Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)  
Budget and Actual  
For The Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Charges for Services	\$ 30,100	\$ 30,100	\$ 22,538	\$ (7,562)
<b>TOTAL REVENUES</b>	<u>30,100</u>	<u>30,100</u>	<u>22,538</u>	<u>(7,562)</u>
<b>EXPENDITURES</b>				
Recreation Center Salaries	5,925	5,925	11,643	(5,718)
Recreation Center Expenditures	26,564	26,564	15,342	11,222
<b>TOTAL EXPENDITURES</b>	<u>32,489</u>	<u>32,489</u>	<u>26,985</u>	<u>5,504</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(2,389)</u>	<u>(2,389)</u>	<u>(4,447)</u>	<u>(2,058)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers In	0	0	53,798	53,798
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>0</u>	<u>0</u>	<u>53,798</u>	<u>53,798</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (2,389)</u>	<u>\$ (2,389)</u>	<u>49,351</u>	<u>\$ 51,740</u>
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>			<u>(49,351)</u>	
<b>END OF YEAR</b>			<u>\$ 0</u>	

**Hazel Crest Park District  
Assessed Valuations, Tax Rates and Tax Extensions  
Tax Years 2002-2011**

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>ASSESSED VALUATION</b>										
Real Estate	\$ 167,719,937	\$ 217,567,030	\$ 218,670,034	\$ 212,019,309	\$ 194,599,212	\$ 183,449,470	\$ 182,781,075	\$ 157,083,399	\$ 152,334,566	\$ 152,738,655
<b>TOTAL ASSESSED VALUATIONS</b>	<b>\$ 167,719,937</b>	<b>\$ 217,567,030</b>	<b>\$ 218,670,034</b>	<b>\$ 212,019,309</b>	<b>\$ 194,599,212</b>	<b>\$ 183,449,470</b>	<b>\$ 182,781,075</b>	<b>\$ 157,083,399</b>	<b>\$ 152,334,566</b>	<b>\$ 152,738,655</b>
<b>TAX RATES</b>										
Corporate	0.1637	0.1219	0.1181	0.1199	0.1244	0.1532	0.1712	0.1955	0.1359	0.0793
Recreation Fund	0.1931	0.1485	0.1439	0.1486	0.1542	0.1620	0.0621	0.0726	0.0741	0.0592
Liability Insurance	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0589	0.0331	0.0289	0.0603
Retirement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0058	0.0064	0.0612	0.0577
Audit	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0021	0.0024	0.0039	0.0038
Paving and Lighting	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0042	0.0038	0.0039	0.0038
Handicapped Recreation	0.0400	0.0400	0.0388	0.0361	0.0379	0.0397	0.0350	0.0387	0.0399	0.0316
Debt Service	0.3170	0.2563	0.2530	0.2636	0.2862	0.3032	0.3040	0.3500	0.3592	0.3530
<b>TOTAL TAX RATES</b>	<b>0.7138</b>	<b>0.5667</b>	<b>0.5538</b>	<b>0.5682</b>	<b>0.6027</b>	<b>0.6581</b>	<b>0.6433</b>	<b>0.7025</b>	<b>0.7070</b>	<b>0.6487</b>
<b>TAX EXTENSION</b>										
Corporate	\$ 274,557	\$ 265,214	\$ 258,249	\$ 254,110	\$ 242,015	\$ 281,044	\$ 312,921	\$ 307,022	\$ 207,022	\$ 121,121
Recreation Fund	323,867	323,087	314,666	315,000	300,000	297,188	113,507	114,000	112,879	90,421
Liability Insurance	0	0	0	0	0	0	107,658	52,000	44,024	92,101
Retirement	0	0	0	0	0	0	10,601	10,000	93,228	88,130
Audit	0	0	0	0	0	0	3,838	3,700	5,941	5,804
Paving and Lighting	0	0	0	0	0	0	7,676	6,000	5,941	5,804
Handicapped Recreation	67,088	87,027	84,800	76,440	73,712	72,800	64,061	60,800	60,800	48,265
Debt Service	531,641	557,727	553,193	558,968	557,000	556,206	555,731	549,825	547,229	539,170
<b>TOTAL TAX EXTENSIONS</b>	<b>\$ 1,197,153</b>	<b>\$ 1,233,055</b>	<b>\$ 1,210,908</b>	<b>\$ 1,204,518</b>	<b>\$ 1,172,727</b>	<b>\$ 1,207,238</b>	<b>\$ 1,175,993</b>	<b>\$ 1,103,347</b>	<b>\$ 1,077,064</b>	<b>\$ 990,816</b>



**Hazel Crest Park District  
Computation of Legal Debt Margin  
April 30, 2012**

---

Assessed Valuation - 2011	<u>\$ 167,719,937</u>
Statutory Debt Limit - 2.875% of Assessed Valuation	<u>4,821,948</u>
Total Debt Applicable to Limitation	<u>2,970,000</u>
Legal Debt Margin	<u>\$ 1,851,948</u>

**Statistical Section (Unaudited)**

Pages

**Financial Trend Data**

53-60

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**

61-65

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

**Debt Capacity Data**

66-69

These schedules present information to help the reader assess the affordability of the District' current levels of outstanding debt and the District's ability to issue additional debt in the future.

**Demographic and Economic Information**

70

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**

71-72

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 Assets by Component  
Last Ten Fiscal Years  
April 30, 2012**

---

<u>Fiscal Year</u>	<u>Invested in Capital Assets Net of Related Debt</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Government Activities</u>				
2003	\$ 5,389,562	\$ 0	\$ 355,733	\$ 5,745,295
2004	5,391,848	0	246,106	5,637,954
2005	4,199,236	18,613	1,435,621	5,653,470
2006	4,183,218	0	1,751,708	5,934,926
2007	4,229,202	0	1,866,000	6,095,202
2008	2,258,537	0	3,654,155	5,912,692
2009	3,869,011	0	1,499,166	5,368,177
2010	2,183,862	0	3,081,862	5,265,724
2011	2,389,358	0	2,331,216	4,720,574
2012	2,560,620	0	1,702,887	4,263,507

Data Source  
Park District Records

**Hazel Crest Park District**  
**Government-Wide Expenses, Program Revenues and Net Expense**  
**Last Ten Fiscal Years**  
**April 30, 2012**

<b><u>EXPENSES</u></b>					
Governmental Activities					
<u>Fiscal Year</u>	<u>General Government</u>	<u>Recreation</u>	<u>Interest on Long-Term Debt</u>	<u>Change in Unfunded Pension</u>	<u>Subtotal</u>
2003	\$ 0	\$ 1,883,303	\$ 36,303	\$ 0	\$ 1,919,606
2004	0	1,655,627	27,915	0	1,683,542
2005	0	1,316,410	26,603	0	1,343,013
2006	0	1,163,984	23,909	0	1,187,893
2007	0	1,628,468	28,573	0	1,657,041
2008	0	2,032,535	41,723	(14,525)	2,059,733
2009	0	2,043,635	158,692	199,640	2,401,967
2010	0	2,059,181	134,593	0	2,193,774
2011	1,768,076	421,666	125,265	0	2,315,007
2012	1,893,274	254,749	114,899	0	2,262,922

<b><u>PROGRAM REVENUES</u></b>			
Governmental Activities			
<u>Fiscal Year</u>	<u>Charges for Services</u>	<u>Operating Grants and</u>	<u>Subtotal</u>
2003	\$ 323,083	\$ 24,000	\$ 347,083
2004	230,831	0	230,831
2005	466,792	60,604	527,396
2006	269,040	0	269,040
2007	596,842	0	596,842
2008	627,679	1,000	628,679
2009	603,145	0	603,145
2010	579,864	0	579,864
2011	607,300	0	607,300
2012	664,401	0	664,401

<b><u>TOTAL NET EXPENSE</u></b>	
Governmental Activities	
<u>Fiscal Year</u>	
2003	\$ (1,572,523)
2004	(1,452,711)
2005	(815,617)
2006	(918,853)
2007	(1,060,199)
2008	(1,431,054)
2009	(1,798,822)
2010	(1,613,910)
2011	(1,707,707)
2012	(1,598,521)

Data Source  
 Park District Records

**Hazel Crest Park District**  
**Government-Wide Revenue and Other Changes in Net Assets**  
**Last Ten Fiscal Years**  
**April 30, 2012**

**GENERAL REVENUES AND TRANSFERS**

Fiscal Year	Governmental Activities				Subtotal
	Property Taxes	Replacement Taxes	Interest Income	Other	
2003	\$ 1,060,107	\$ 5,262	\$ 3,064	\$ 19,734	\$ 1,088,167
2004	928,475	5,845	4,285	17,059	955,664
2005	1,083,484	6,662	6,731	22,817	1,119,694
2006	1,160,483	8,596	11,347	20,108	1,200,534
2007	1,181,344	9,340	13,750	16,040	1,220,474
2008	1,179,496	9,754	48,263	16,794	1,254,307
2009	1,199,628	10,653	53,828	7,079	1,271,188
2010	1,216,437	8,634	16,276	61,635	1,302,982
2011	1,138,064	9,597	4,162	11,453	1,163,276
2012	1,114,797	8,658	2,069	15,929	1,141,453

**TOTAL CHANGE IN NET ASSETS**

Fiscal Year	Governmental Activities
2003	\$ 23,644
2004	182,953
2005	379,577
2006	281,681
2007	160,275
2008	(159,866)
2009	(544,515)
2010	(310,928)
2011	(544,431)
2012	(457,068)

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, 2012**

<b>MAJOR FUNDS</b>								
<b>General</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2003	\$ 0	\$ (62,200)	\$ (62,200)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2004	0	(46,063)	(46,063)	0	0	0	0	0
2005	0	67,296	67,296	0	0	0	0	0
2006	0	220,359	220,359	0	0	0	0	0
2007	0	348,721	348,721	0	0	0	0	0
2008	0	417,157	417,157	0	0	0	0	0
2009	0	99,321	99,321	0	0	0	0	0
2010	0	68,867	68,867	0	0	0	0	0
2011	n/a	n/a	n/a	(11,488)	0	0	0	(11,488)
2012	n/a	n/a	n/a	15,689	0	0	0	15,689

<b>Recreation</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2003	\$ 0	\$ 58,655	\$ 58,655	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2004	0	76,167	76,167	0	0	0	0	0
2005	0	199,382	199,382	0	0	0	0	0
2006	0	247,550	247,550	0	0	0	0	0
2007	0	344,193	344,193	0	0	0	0	0
2008	0	436,773	436,773	0	0	0	0	0
2009	0	181,098	181,098	0	0	0	0	0
2010	0	18,876	18,876	0	0	0	0	0
2011	n/a	n/a	n/a	(4,040)	0	0	1,280	(2,760)
2012	n/a	n/a	n/a	45,862	0	0	0	45,862

**Hazel Crest Park District  
Fund Balances of Governmental Funds  
Major Funds and Other Governmental Funds  
Last Ten Fiscal Years (Continued)  
April 30, 2012**

<b>MAJOR FUNDS</b>									
<b>Special Recreation</b>									
<u>Fiscal Year</u>	<u>Reserved</u>	<u>Unreserved</u>	<u>Total</u>	<u>Unassigned</u>	<u>Assigned</u>	<u>Restricted</u>	<u>Non-Spendable</u>	<u>Total</u>	
2003	\$ 0	\$ 117,186	\$ 117,186	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2004	0	147,152	147,152	0	0	0	0	0	0
2005	0	164,613	164,613	0	0	0	0	0	0
2006	0	170,493	170,493	0	0	0	0	0	0
2007	0	207,116	207,116	0	0	0	0	0	0
2008	0	205,755	205,755	0	0	0	0	0	0
2009	0	226,441	226,441	0	0	0	0	0	0
2010	0	254,736	254,736	0	0	0	0	0	0
2011	n/a	n/a	n/a	0	0	281,563	0	0	281,563
2012	n/a	n/a	n/a	0	0	306,601	0	0	306,601

<b>Debt Service</b>									
<u>Fiscal Year</u>	<u>Reserved</u>	<u>Unreserved</u>	<u>Total</u>	<u>Unassigned</u>	<u>Assigned</u>	<u>Restricted</u>	<u>Non-Spendable</u>	<u>Total</u>	
2003	\$ 0	\$ 154,598	\$ 154,598	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2004	0	54,070	54,070	0	0	0	0	0	0
2005	0	35,389	35,389	0	0	0	0	0	0
2006	0	39,470	39,470	0	0	0	0	0	0
2007	0	44,967	44,967	0	0	0	0	0	0
2008	0	68,533	68,533	0	0	0	0	0	0
2009	0	354,326	354,326	0	0	0	0	0	0
2010	0	201,870	201,870	0	0	0	0	0	0
2011	n/a	n/a	n/a	167,685	0	0	0	0	167,685
2012	n/a	n/a	n/a	422,230	0	0	0	0	422,230

**Hazel Crest Park District  
Fund Balances of Governmental Funds  
Major Funds and Other Governmental Funds  
Last Ten Fiscal Years (Continued)  
April 30, 2012**

<b>MAJOR FUNDS</b>								
<b>Capital Projects</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2003	\$ 0	\$ 649,756	\$ 649,756	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2004	0	841,204	841,204	0	0	0	0	0
2005	18,613	898,642	917,255	0	0	0	0	0
2006	0	1,016,177	1,016,177	0	0	0	0	0
2007	0	984,140	984,140	0	0	0	0	0
2008	0	2,882,667	2,882,667	0	0	0	0	0
2009	0	2,796,095	2,796,095	0	0	0	0	0
2010	0	2,840,046	2,840,046	0	0	0	0	0
2011	n/a	n/a	n/a	0	2,249,795	0	0	2,249,795
2012	n/a	n/a	n/a	0	460,795	0	0	460,795

**NON-MAJOR FUNDS**

**OTHER GOVERNMENTAL FUNDS**

Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2002	\$ 0	\$ (444,871)	\$ (444,871)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2003	0	(386,486)	(386,486)	0	0	0	0	0
2004	0	(408,839)	(408,839)	0	0	0	0	0
2005	0	(469,150)	(469,150)	0	0	0	0	0
2006	0	(567,795)	(567,795)	0	0	0	0	0
2007	0	(813,338)	(813,338)	0	0	0	0	0
2008	0	(705,579)	(705,579)	0	0	0	0	0
2009	0	(728,749)	(728,749)	0	0	0	0	0
2010	n/a	n/a	n/a	(1,003,357)	0	26,209	0	(977,148)
2011	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, 2012**

<b>TOTAL GOVERNMENTAL FUNDS</b>								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2002	\$ 0	\$ 355,938	\$ 355,938	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2003	0	538,892	538,892	0	0	0	0	0
2004	18,613	791,870	810,483	0	0	0	0	0
2005	0	1,054,406	1,054,406	0	0	0	0	0
2006	0	1,154,226	1,154,226	0	0	0	0	0
2007	0	2,991,792	2,991,792	0	0	0	0	0
2008	0	2,725,261	2,725,261	0	0	0	0	0
2009	0	2,490,910	2,490,910	0	0	0	0	0
2010	n/a	n/a	n/a	(1,018,885)	2,249,795	449,028	27,709	1,707,647
2011	n/a	n/a	n/a	61,551	460,795	728,831	0	1,251,177

Data Source  
Park District Records

**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, 2012**

<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>
2003	\$ 1,435,250	\$ 1,919,606	\$ 508,000	\$ 23,644	\$ 332,294	\$ 355,938
2004	1,186,495	1,683,542	680,000	182,953	355,938	538,892
2005	1,526,035	1,749,442	495,000	271,593	538,892	810,483
2006	1,398,077	1,684,155	530,000	243,922	810,483	1,054,406
2007	1,515,390	2,060,570	645,000	99,820	1,054,406	1,154,226
2008	1,642,720	2,261,724	2,456,570	1,837,566	1,154,226	2,991,792
2009	1,536,078	2,292,609	490,000	(266,531)	2,991,792	2,725,261
2010	1,629,682	2,334,033	470,000	(234,351)	2,725,261	2,490,910
2011	1,460,485	2,713,747	470,000	(783,262)	2,490,910	1,707,647
2012	1,614,890	2,381,360	310,000	(456,470)	1,707,647	1,251,177

Data Source  
 Park District Records

**Hazel Crest Park District  
 Governmental Funds Revenue  
 Last Nine Fiscal Years  
 April 30, 2012**

---

Fiscal Year Ending April 30,	Property Taxes	Replacement Taxes	Fees and Admissions	Grants and Donations	Interest Income	Miscellaneous	Sales of Bonds and Certificates	Total
2004	\$ 928,475	\$ 5,845	\$ 230,831	\$ 0	\$ 4,285	\$ 17,059	\$ 680,000	\$ 1,866,495
2005	1,083,484	6,662	265,852	60,604	6,731	22,817	495,000	1,941,150
2006	1,160,843	8,596	251,096	0	11,347	20,108	530,000	1,981,990
2007	1,181,344	9,340	309,387	0	13,750	16,040	645,000	2,174,861
2008	1,199,628	10,653	329,750	1,000	53,828	7,079	2,490,000	4,091,938
2009	1,179,496	9,754	339,033	0	48,263	16,794	490,000	2,083,340
2010	1,216,437	8,634	308,672	0	16,276	61,635	470,000	2,081,654
2011	1,138,064	9,597	328,504	0	4,162	11,453	470,000	1,961,780
2012	1,235,922	8,658	352,312	0	2,069	15,929	310,000	1,924,890

Data Source  
 Park District Records

**Hazel Crest Park District  
 Governmental Funds Expenditures  
 Last Ten Fiscal Years  
 April 30, 2012**

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General	\$ 128,786	\$ 145,531	\$ 155,524	\$ 169,500	\$ 185,961	\$ 219,187	\$ 255,575	\$ 245,696	\$ 280,888	\$ 271,242
Recreation	320,242	259,978	291,828	273,318	348,090	489,899	536,064	525,906	519,171	583,761
Special Recreation	49,006	18,960	43,946	54,815	29,829	78,546	50,140	52,776	50,570	53,806
Debt Service	867,527	844,881	561,888	535,199	540,058	554,548	720,442	716,858	710,655	299,735
Capital Projects	284,384	232,718	486,794	445,269	690,787	612,871	464,121	490,910	894,413	820,432
Other Government Funds	269,661	181,474	209,462	206,054	265,845	306,673	266,267	301,887	258,050	352,384
Total Expenditures	<u>\$ 1,919,606</u>	<u>\$ 1,683,542</u>	<u>\$ 1,749,442</u>	<u>\$ 1,684,155</u>	<u>\$ 2,060,570</u>	<u>\$ 2,261,724</u>	<u>\$ 2,292,609</u>	<u>\$ 2,334,033</u>	<u>\$ 2,713,747</u>	<u>\$ 2,381,360</u>

Data Source  
 Park District Records

**Hazel Crest Park District  
Property Tax Extensions  
Last Ten Fiscal Years  
April 30, 2012**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>ASSESSED VALUATION</b>										
Real Estate	\$ 167,719	\$ 217,567	\$ 218,670	\$ 212,019	\$ 194,599	\$ 183,449	\$ 182,781	\$ 157,083	\$ 152,334	\$ 152,738
<b>TOTAL ASSESSED VALUATIONS</b>										
(In Thousands)	167,719	217,567	218,670	212,019	194,599	183,449	182,781	157,083	152,334	152,738
<b>Tax Rates</b>										
Corporate	0.1637	0.1219	0.1181	0.1199	0.1244	0.1532	0.1712	0.1955	0.1359	0.0793
Recreation Fund	0.1931	0.1485	0.1439	0.1542	0.1542	0.1620	0.0621	0.0726	0.0741	0.0592
Liability Insurance	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0589	0.0331	0.0289	0.0603
Retirement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0058	0.0064	0.0612	0.0577
Audit	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0021	0.0024	0.0039	0.0038
Paving and Lighting	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0042	0.0038	0.0039	0.0038
Handicapped										
Recreation	0.0400	0.0400	0.0388	0.0379	0.0379	0.0397	0.0350	0.0387	0.0399	0.0316
Debt Service	0.3170	0.2563	0.2530	0.2862	0.2862	0.3032	0.3040	0.3500	0.3592	0.3530
<b>TOTAL TAX RATES</b>	<b>0.7138</b>	<b>0.5667</b>	<b>0.5538</b>	<b>0.5982</b>	<b>0.6027</b>	<b>0.6581</b>	<b>0.6433</b>	<b>0.7025</b>	<b>0.7070</b>	<b>0.6487</b>
<b>TAX EXTENSIONS</b>										
Corporate	\$ 274,557	\$ 265,214	\$ 258,249	\$ 254,110	\$ 242,015	\$ 281,044	\$ 312,921	\$ 307,022	\$ 207,022	\$ 121,121
Recreation Fund	323,867	323,087	314,666	315,000	300,000	297,188	113,507	114,000	112,879	90,421
Liability Insurance	0	0	0	0	0	0	107,658	52,000	44,024	92,101
Retirement	0	0	0	0	0	0	10,601	10,000	93,228	88,130
Audit	0	0	0	0	0	0	3,838	3,700	5,941	5,804
Paving and Lighting	0	0	0	0	0	0	7,676	6,000	5,941	5,804
Handicapped										
Recreation	67,088	87,027	84,800	76,440	73,712	72,800	64,061	60,800	60,800	48,265
Debt Service	531,641	557,727	553,193	558,968	557,000	556,206	555,731	549,825	547,229	539,170
<b>TOTAL TAX EXTENSIONS</b>	<b>\$ 1,197,153</b>	<b>\$ 1,233,055</b>	<b>\$ 1,210,908</b>	<b>\$ 1,204,518</b>	<b>\$ 1,172,727</b>	<b>\$ 1,207,238</b>	<b>\$ 1,175,993</b>	<b>\$ 1,103,347</b>	<b>\$ 1,077,064</b>	<b>\$ 990,816</b>

Data Source

Cook County Clerk's Office

**Hazel Crest Park District  
 Assessed and Estimated Actual Value of Taxable Property  
 Last Ten Fiscal Years  
 April 30, 2012**

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)		
2002	\$ 152,738	\$ 458,673	33.3%	0.6487
2003	152,334	457,459	33.3%	0.7070
2004	157,083	471,721	33.3%	0.7025
2005	182,781	548,892	33.3%	0.6433
2006	183,449	550,898	33.3%	0.6581
2007	194,599	584,381	33.3%	0.6027
2008	212,019	636,694	33.3%	0.5982
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

(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, 2012**

Tax Rates Per \$100 Equalized Assessed Valuation

	Levy Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Hazel Crest Park District	0.801	0.814	0.649	0.707	0.703	0.644	0.659	0.603	0.569	0.554
<u>Overlapping Rates</u>										
County of Cook	0.082	0.746	0.690	0.630	0.593	0.533	0.500	0.446	0.415	0.394
Cook County Forest Preserve District	0.069	0.067	0.061	0.059	0.060	0.600	0.570	0.053	0.051	0.049
Suburban TB Sanitarium	0.008	0.007	0.006	0.004	0.001	0.005	0.005	0.263	0.000	0.000
Consolidated Elections	0.000	0.032	0.000	0.029	0.000	0.014	0.000	0.000	0.000	0.021
Bremen Township	0.063	0.062	0.051	0.053	0.054	0.049	0.051	0.006	0.049	0.049
Bremen Twp. Road & Bridge	0.040	0.041	0.035	0.037	0.019	0.032	0.033	0.012	0.031	0.031
Bremen Twp. General Assistance	0.005	0.005	0.006	0.008	0.008	0.008	0.008	0.051	0.008	0.008
Rich Township	0.223	0.230	0.202	0.211	0.211	0.193	0.199	0.033	0.119	0.192
Rich Twp. Road & Bridge	0.065	0.068	0.060	0.063	0.063	0.058	0.057	0.008	0.054	0.055
Rich Twp. General Assistance	0.025	0.026	0.023	0.024	0.024	0.022	0.022	0.196	0.022	0.023
Thornton Township	0.175	0.171	0.156	0.411	0.405	0.360	0.374	0.056	0.358	0.367
Thornton Twp. Road & Bridge	0.018	0.018	0.016	0.016	0.016	0.015	0.016	0.022	0.016	0.017
Thornton Twp. General Assistance	0.074	0.073	0.061	0.100	0.098	0.088	0.092	0.372	0.089	0.091
Metro Water Reclamation										
District of Chicago	0.042	0.401	0.371	0.360	0.347	0.315	0.284	0.016	0.252	0.261
So. Cook County Mosquito Abatement	0.014	0.015	0.011	0.013	0.012	0.010	0.007	0.092	0.009	0.009
Village of Hazel Crest	2.637	2.734	2.154	2.201	2.161	1.943	2.081	2.190	2.326	2.431
Grande Prairie Pub. Library District	0.371	0.376	0.308	0.323	0.312	0.277	0.279	0.273	0.265	0.262
School District #144	5.025	4.961	3.985	4.152	3.935	3.338	3.413	3.299	3.119	3.163
School District #152 1/2	3.093	3.189	2.726	4.572	4.563	4.160	4.335	4.286	4.147	4.267
School District #152 1/2										
School Finance Authority	0.000	0.000	2.078	0.508	0.490	0.429	0.428	0.410	0.376	0.384
School District #153	4.627	4.571	3.998	4.144	4.118	3.796	3.777	3.671	3.490	3.417
School District #161	4.775	4.775	4.081	4.262	4.238	3.882	3.945	3.806	3.673	3.558
Thornton Twp. HSD #205	4.612	5.378	4.614	4.111	4.117	3.673	3.795	3.741	3.608	3.697
Community HSD #228	3.890	3.838	3.158	3.328	3.331	2.953	3.509	3.412	3.217	3.157
Homewood Flossmoor Comm. HSD #233	3.890	3.799	4.083	4.348	4.345	4.070	4.103	3.966	3.787	3.686
So. Suburban Comm. College #510	0.457	0.045	0.386	0.403	0.400	0.359	0.367	0.362	0.346	0.348
Prairie State Comm. College #511	0.376	0.379	0.338	0.346	0.341	0.292	0.292	0.294	0.280	0.277
	<u>34.656</u>	<u>36.007</u>	<u>33.658</u>	<u>34.716</u>	<u>34.262</u>	<u>31.474</u>	<u>32.542</u>	<u>31.336</u>	<u>30.107</u>	<u>30.214</u>

Data Source

Village Data

**Hazel Crest Park District  
Direct and Overlapping Governmental Activities Debt  
April 30, 2012**

Governmental Unit	Gross Debt	Ref	Percentage Debt Applicable to Park District	Share of Debt
Cook County	\$ 3,499,615,000		0.123%	\$ 4,304,526
Cook County Forest Preserve	101,935,000		0.123%	125,380
Metropolitan Water Reclamation District	1,945,659,620	(1)	0.125%	2,432,075
Village of Hazel Crest	1,540,000		100.000%	1,540,000
School Districts				
#144	28,580,000	(2)(3)	33.541%	9,586,018
#152 1/2	2,847,965	(2)	28.687%	816,996
#153	9,894,550	(2)	1.374%	135,951
#161	1,311,167	(2)	8.210%	107,647
High School District #205	52,945,568	(2)	1.576%	834,422
High School District #228	31,930,000		7.931%	2,532,368
High School District #233	16,046,290	(2)	5.559%	892,013
Community College District #510	16,944,286	(2)	3.699%	626,769
Community College District #515	13,277,040	(2)	1.157%	153,615
Subtotal, overlapping debt	<u>5,722,526,486</u>			<u>24,087,780</u>
Hazel Crest Park District direct debt	<u>\$ 2,970,000</u>		<u>100.00%</u>	<u>\$ 2,970,000</u>
Total direct and overlapping debt	<u>\$ 5,725,496,486</u>			<u>\$ 27,057,780</u>

(1) Includes IEPA Revolving Loan Fund Bonds

(2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds

(3) Excludes outstanding principal amounts of general Obligation (Alternative Revenue Source) 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  
 Debt Service Information  
 April 30, 2012**

---

Year	Revenue	Principal	Interest	Coverage
2003	\$ 347,083	\$ 737,000	\$ 70,970	232.79
2004	230,831	438,000	21,300	198.98
2005	527,396	498,000	12,690	96.83
2006	269,040	500,000	17,323	192.28
2007	596,842	500,691	28,863	88.73
2008	627,679	490,000	39,090	84.29
2009	603,145	540,000	113,198	108.30
2010	579,864	565,000	133,148	120.40
2011	607,300	565,000	124,648	113.56
2012	664,401	150,000	114,898	39.87
2013	n/a	550,000	100,188	n/a
2014	n/a	555,000	83,565	n/a
2015	n/a	400,000	70,260	n/a
2016	n/a	95,000	65,985	n/a
2017	n/a	100,000	61,385	n/a
2018-2022	n/a	560,000	231,417	n/a
2023-2027		710,000	74,115	n/a

Data Source  
 Park District Records

**Hazel Crest Park District**  
**Percent of Debt Service to Total Expenditures**  
**April 30, 2012**

---

Year	Total Expenditures	Debt Payments	Principal	Interest	% Debt to Expenditures
2003	\$ 1,919,606	\$ 807,970	\$ 737,000	\$ 70,970	42.09%
2004	1,683,542	459,300	438,000	21,300	27.28%
2005	1,749,442	510,690	498,000	12,690	29.19%
2006	1,684,155	517,323	500,000	17,323	30.72%
2007	2,060,570	529,554	500,691	28,863	25.70%
2008	2,261,724	529,090	490,000	39,090	23.39%
2009	2,292,609	653,198	540,000	113,198	28.49%
2010	2,334,033	698,148	565,000	133,148	29.91%
2011	2,713,747	689,648	565,000	124,648	25.41%
2012	2,381,360	238,095	155,000	83,095	10.00%
2013	n/a	234,988	165,000	69,988	n/a
2014	n/a	235,862	170,000	65,862	n/a
2015	n/a	236,612	175,000	61,612	n/a
2016	n/a	236,362	180,000	56,362	n/a
10/1/16-4/1/21	n/a	961,838	780,000	181,838	n/a
10/1/21-4/1/26	n/a	414,725	360,000	54,725	n/a

Note: Detail of the District's outstanding debt can be found in the notes to the financial statements

Data Source  
Park District Records

**Hazel Crest Park District  
Principal Taxpayers  
April 30, 2012**

Taxpayer	2009			2008*		
	Taxable Assessed Value	Rank	Percentage of Total Village taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village taxable Assessed Valuation
Continental Wingate Assoc.	\$ 4,319,282	1	1.98%	\$ 4,748,845	3	2.24%
Taxpayer of 5049 W 159th St Oak Forest	4,051,268	2	1.85%	3,839,171	5	1.81%
Imperial Real Estate	3,601,791	3	1.65%	4,846,977	2	2.29%
Paradise Pop	3,177,701	4	1.45%	3,940,616	4	1.86%
Co Marvin Poer & Comp	2,785,853	5	1.27%	2,462,218	9	1.16%
Manor Care Health 628	2,700,687	6	1.24%	2,232,586	10	1.05%
GLR Medical PPTY One	2,552,396	7	1.17%	2,481,469	8	1.17%
Hazel Crest Center, LLC	2,109,831	8	0.96%	2,568,903	7	1.21%
Bansi D. Sharma	1,862,765	9	0.85%	2,462,218	n/a	1.16%
Lillie Kinnard	1,545,491	10	0.71%	2,232,586	n/a	1.05%
	<b>\$ 28,707,065</b>		<b>13.13%</b>	<b>\$ 31,815,589</b>		<b>15.00%</b>

Data Source

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

\*Includes only those parcels with 2008 equalized assessed valuations of \$130,000 and over as recorded in the Assessor's office. They were compiled from a meticulous page by page search of a listing of such records. It is possible, however, that certain parcels may have been overlooked.

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

**Hazel Crest Park District  
 Demographic and Economic Information  
 April 30, 2012**

---

Calendar Year	Population	Ref	Equalized Assessed Value (EAV)	Per Capita EAV	Unemployment Rate	Per Capita Income **
2001	14,816	(A)	123,609,348	8,343	10.1%	19,908
2002	14,816	(A)	152,738,655	10,309	10.3%	19,908
2003	14,816	(A)	152,334,566	10,282	9.5%	19,908
2004	14,816	(A)	157,083,399	10,602	9.1%	19,908
2005	14,249	(A)	182,781,075	12,828	6.8%	19,908
2006	14,164	(E)	183,449,470	12,952	6.9%	19,908
2007	14,094	(E)	194,599,212	13,807	7.7%	19,908
2008	14,075	(E)	212,019,309	15,064	9.6%	19,908
2009	13,996	(E)	218,670,034	15,624	15.3%	22,706
2010	14,100	(E) (O)	217,567,030	15,430	15.7%	22,706

\*\* 2000 Census Income is shown in 1999 dollars

- (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, 2012**

---

Form of Government	Park District
Area (acreage)	
Community Center	n/a
Recreation Center	23.0
Maintenance Center	n/a
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, 2012**

<u>Center</u>	<u>Address</u>	<u>Number of Full-Time Employees Per Shift Day</u>	<u>Approx. Acres Covered</u>
Community Center	2600 W. 171th Street	6	n/a
Recreation Center	2701 W. 170th Street	2	23.0
Maintenance Center	2500 W. 169th Street	2	n/a
		<u>10</u>	<u>23.0</u>

Data Source  
 Park District Records