

**Hazel Crest Park District
Hazel Crest, Illinois
Comprehensive Annual Financial Report
For The Year Ended April 30, 2013**

Submitted By:
Finance Department

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For The Year Ended April 30, 2013**

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Board of Commissioners

Michelle Hemp-Anderson
President

Carmilla Malone
Vice President

Lillian Bacon
Treasurer / Secretary

Marva Smith
Commissioner

Kevin Wright
Commissioner

Denise Brady
Board Recording Secretary

Joseph G. Bertrand, Jr.
Executive Director

September 18, 2013

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, 2013.

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, 2013. The independent auditors’ report is located at the front of this financial section of this report.

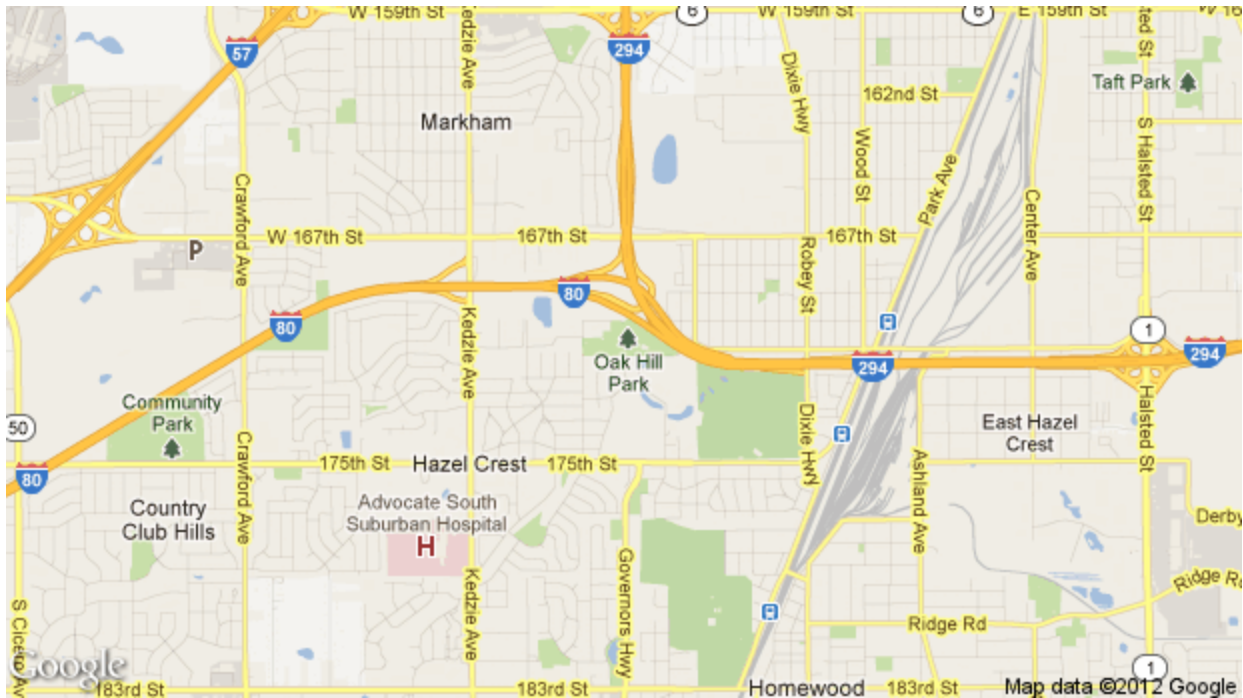
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Hazel Crest Park District for its comprehensive annual financial report for the fiscal year ended April 30, 2012. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both the generally accepted accounting principles and applicable legal requirements.

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

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

Profile of the government

The Hazel Crest Park District, incorporated in 1957, is located in the northeastern part of the state. It currently occupies over 200 acres and serves a population of 14,100. 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 six year terms, with a member up for election every other year. The President is elected by the Commissioners. The Board appoints the Hazel Crest Park District's executive manager, who in turn appoints its department heads.

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

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

Local economy

The median income for a household in the Village of Hazel Crest was \$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 2013 was 10.3 percent compared to 9.2 percent in Illinois and 8.6 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 ('10 through '12), the District's equalized assessed valuation has decreased by 28.6 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:

Tax Year	EAV	Tax Rate
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
2012	155,447,524	0.8160

Property taxes are the major source of income for general operations. The District's property taxes make up \$1,086,144 or 72.4 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 2013 Budget for Operations remained fairly static for the year. The District remains committed to maintaining a high level of service, but in a difficult economy, cost savings and deficit reduction remain high priorities throughout the year. 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: Retirement, Liability Insurance, Paving & Lighting, Pool, Fitness Center, and Recreation Center. This fund consolidation improved understanding of the financial statements, but also put a strain on the General and Recreation funds as they had to absorb additional expenditures (i.e. Retirement and Liability Insurance).

Future initiatives

In fiscal 2014, the Park District will collect and spend approximately \$2.45 million to operate and maintain park facilities, programs and operations. While revenues in the 2013 Operating Budget declined 14%, 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. 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 2014 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 2014 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, 2013**

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



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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Hazel Crest Park District as of and for the year ended April 30, 2013, which collectively comprise the District's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Hazel Crest Park District, as of April 30, 2013, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

The management's discussion and analysis and the 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

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, 2013 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 individual fund financial schedules for the year ended April 30, 2013 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2013 and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The "Letter of Transmittal", "Supplementary Information", 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, 2013**

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, 2013. The management of the District encourages the readers of this financial information presented in conjunction with the financial statements to obtain a better understanding of the District's financial operations.

Financial Highlights

The assets of Hazel Crest Park District exceeded its liabilities by \$3,861,324 and \$4,263,507 as of April 30, 2013 and 2012, respectively. The District's net position decreased \$402,183 in fiscal year 2013. 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 position presents financial information on all of the District's assets, deferred outflows, liabilities, and deferred inflows with the difference between reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Hazel Crest Park District is improving or deteriorating.

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

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

**HAZEL CREST PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED APRIL 30, 2013**

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, 2013**

Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Hazel Crest Park District, assets exceeded liabilities by \$3,861,324 for the year ended April 30, 2013. A portion of the District's net position reflects its net investment in capital assets of \$2,798,107. The District uses these capital assets to provide services, and consequently these assets are not available to liquidate liabilities or for other spending. The unrestricted net position balance of \$432,545 at April 30, 2013 is available to fund future District obligations.

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

	<u>2013</u>	<u>2012</u>
Assets:		
Current assets	\$ 1,204,900	\$ 1,768,224
Non-current assets	5,371,002	5,506,936
Total Assets	<u>6,575,902</u>	<u>7,275,160</u>
Deferred Outflows		
Bond Discount,		
Net of Amortization	<u>22,105</u>	<u>23,684</u>
Total Deferred Outflows	<u>22,105</u>	<u>23,684</u>
Liabilities:		
Current liabilities	850,067	587,354
Non-current liabilities	<u>1,865,000</u>	<u>2,432,249</u>
Total Liabilities	<u>2,715,067</u>	<u>3,019,603</u>
Deferred Inflows		
Unearned Program Revenue	<u>21,616</u>	<u>15,734</u>
Total Deferred Inflows	<u>21,616</u>	<u>15,734</u>
Net Position:		
Net Investment in Capital Assets	2,798,107	2,560,620
Restricted Amounts	630,672	728,831
Unrestricted Amounts	<u>432,545</u>	<u>974,056</u>
Total Net Position	<u>\$ 3,861,324</u>	<u>\$ 4,263,507</u>

**HAZEL CREST PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED APRIL 30, 2013**

Financial Analysis (Continued)

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

Revenues:	<u>2013</u>	<u>2012</u>
General revenue		
Property taxes	\$ 1,164,484	\$ 1,114,797
Replacement taxes	8,584	8,658
Investment income	1,323	2,069
Other income	67,973	15,929
Charges for Services	<u>671,007</u>	<u>664,401</u>
Total Revenues	<u>1,913,371</u>	<u>1,805,854</u>
Expenditures:		
Governmental activities		
General Government	1,448,085	1,893,274
Recreation	749,701	254,749
Interest on Debt	<u>117,768</u>	<u>114,899</u>
Total Expenditures	<u>2,315,554</u>	<u>2,262,922</u>
Change in net position	(402,183)	(457,068)
Net Position, beginning of year	<u>4,263,507</u>	<u>4,720,575</u>
Net Position, end of year	<u>\$ 3,861,324</u>	<u>\$ 4,263,507</u>

Budgetary Highlights

The General Fund has taken on some additional expenditures with the closing of non-major funds last fiscal year. Liability and retirement expenditures are budgeted in the General Fund. Total revenues in the General Fund totaled \$321,217 and were \$43,404 over budget. Total expenditures of \$469,852 were \$82,246 less than the appropriation of \$552,098. The total budget variance for the General Fund was a positive \$125,650. Most of this favorable budget variance was due to cost containment across all areas of the District's expenditures, most notably employee benefits and contractual services. The District continues to look for cost savings in a struggling economy.

**HAZEL CREST PARK DISTRICT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED APRIL 30, 2013**

Capital Assets/Debt Service

The District's investment in capital assets, net of depreciation, as of April 30, 2013 amounts to \$5,371,002. The investment in capital assets included land, buildings, leasehold improvements, and vehicles. Capital assets decreased by \$135,934 during the fiscal year.

Long-term debt consists of a general obligation bonds issued from 2007 through 2012. The current portion of the long-term debt is \$728,421. Interest to be paid over the remaining life of the general obligation bonds totals \$586,728. Interest of \$117,768 was incurred for the year ended April 30, 2013.

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 Position
April 30, 2013**

	Governmental Activities
ASSETS	
Cash	\$ 499,985
Property Tax Receivable	698,736
Accounts Receivable	2,484
Prepaid Expenses	3,695
Capital Assets	
Capital Assets Not Being Depreciated	3,116,062
Other Capital Assets, Net of Depreciation	<u>2,254,940</u>
Total Capital Assets	<u>5,371,002</u>
TOTAL ASSETS	<u>6,575,902</u>
DEFERRED OUTFLOWS	
Bond Discount, Net of Amortization	<u>22,105</u>
TOTAL DEFERRED OUTFLOWS	<u>22,105</u>
LIABILITIES	
Accounts Payable	36,921
Accrued Liabilities	36,407
Accrued Interest	34,490
Net Pension Obligation	12,249
Long Term Liabilities	
Due within one year	730,000
Due in more than one year	<u>1,865,000</u>
TOTAL LIABILITIES	<u>2,715,067</u>
DEFERRED OUTFLOWS	
Unearned Program Revenue	<u>21,616</u>
TOTAL DEFERRED OUTFLOWS	<u>21,616</u>
NET POSITION	
Net Investment in Capital Assets	2,798,107
Restricted Amounts	493,756
Unrestricted Amounts	<u>569,461</u>
TOTAL NET POSITION	<u><u>\$ 3,861,324</u></u>

See Accompanying Notes To The Financial Statements

Hazel Crest Park District
Statement of Activities
For The Year Ended April 30, 2013

	Expenses	PROGRAM REVENUES		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenues and Changes in Net Position
				Total
FUNCTIONS/PROGRAMS				
Governmental Activities				
General Government	\$ 1,448,085	\$ 0	\$ 0	\$ (1,448,085)
Recreation	749,701	671,007	0	(78,694)
Interest on Long-Term Debt	117,768	0	0	(117,768)
Total Governmental Activities	\$ 2,315,554	\$ 671,007	\$ 0	(1,644,547)
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				1,164,484
Replacement taxes for general purposes				8,584
Interest Income				1,323
Other				67,973
TOTAL GENERAL REVENUES				1,242,364
CHANGE IN NET POSITION				
NET POSITION,				
BEGINNING OF YEAR				
END OF YEAR				

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District
Governmental Funds
Balance Sheet
April 30, 2013**

	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash	\$ 0	\$ 7,288	\$ 209,098	\$ 199,935	\$ 76,182	\$ 492,503
Property Taxes Receivable	158,276	190,583	34,278	315,599	0	698,736
Accounts Receivable	2,484	0	0	0	0	2,484
Prepaid Expenditures	0	3,695	0	0	0	3,695
TOTAL ASSETS	<u>160,760</u>	<u>201,566</u>	<u>243,376</u>	<u>515,534</u>	<u>76,182</u>	<u>1,197,418</u>
DEFERRED OUTFLOWS						
Due from Other Funds	0	0	84,723	0	148,290	233,013
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>84,723</u>	<u>0</u>	<u>148,290</u>	<u>233,013</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>160,760</u>	<u>201,566</u>	<u>328,099</u>	<u>515,534</u>	<u>224,472</u>	<u>1,430,431</u>
LIABILITIES						
Accounts Payable	36,921	0	0	0	0	36,921
Accrued Payroll	13,786	15,877	0	0	0	29,663
TOTAL LIABILITIES	<u>50,707</u>	<u>15,877</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>66,584</u>
DEFERRED INFLOWS						
Deferred Property Taxes	158,276	190,583	34,278	315,599	0	698,736
Unearned Program Revenue	0	21,616	0	0	0	21,616
Due to Other Funds	84,723	0	0	0	0	84,723
TOTAL DEFERRED INFLOWS	<u>242,999</u>	<u>212,199</u>	<u>34,278</u>	<u>315,599</u>	<u>0</u>	<u>805,075</u>
FUND BALANCE						
Non-spendable	0	3,695	0	0	0	3,695
Restricted	0	0	293,821	199,935	0	493,756
Assigned	0	0	0	0	224,472	224,472
Unassigned	(132,946)	(30,205)	0	0	0	(163,151)
TOTAL FUND BALANCE	<u>(132,946)</u>	<u>(26,510)</u>	<u>293,821</u>	<u>199,935</u>	<u>224,472</u>	<u>558,772</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	<u>\$ 160,760</u>	<u>\$ 201,566</u>	<u>\$ 328,099</u>	<u>\$ 515,534</u>	<u>\$ 224,472</u>	

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

Deferred property taxes are not reported in the government-wide statements.	698,736
Bond discounts are not reported as assets in the fund financial statements.	22,105
Bonds payable are not reported as liabilities in the fund financial statements.	(2,595,000)
Accrued Interest on long term debt is not recorded in the fund financial statements.	(34,490)
Capital assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements.	5,371,002
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.	(147,552)

NET POSITION OF GOVERNMENTAL FUNDS \$ 3,861,324

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, 2013**

	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
REVENUES						
Property Taxes	\$ 247,332	\$ 295,156	\$ 56,907	\$ 486,749	\$ 0	\$ 1,086,144
Replacement Taxes	8,584	0	0	0	0	8,584
Charges for Services	0	335,341	0	0	0	335,341
Interest	0	0	0	0	1,323	1,323
Miscellaneous	65,301	2,672	0	0	0	67,973
TOTAL REVENUES	<u>321,217</u>	<u>633,169</u>	<u>56,907</u>	<u>486,749</u>	<u>1,323</u>	<u>1,499,365</u>
EXPENDITURES						
General	238,037	0	13,807	0	0	251,844
Recreation	0	705,541	55,880	0	0	761,421
Liability Insurance	121,566	0	0	0	0	121,566
Retirement	110,249	0	0	0	0	110,249
Debt Service						
Principal	0	0	0	550,000	0	550,000
Interest	0	0	0	117,768	0	117,768
Fees	0	0	0	41,276	0	41,276
Capital Outlay						
Capital Purchases	0	0	0	0	412,646	412,646
TOTAL EXPENDITURES	<u>469,852</u>	<u>705,541</u>	<u>69,687</u>	<u>709,044</u>	<u>412,646</u>	<u>2,366,770</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(148,635)</u>	<u>(72,372)</u>	<u>(12,780)</u>	<u>(222,295)</u>	<u>(411,323)</u>	<u>(867,405)</u>
OTHER FINANCING SOURCES (USES)						
Issuance of Debt	0	0	0	0	175,000	175,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>175,000</u>	<u>175,000</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	<u>(148,635)</u>	<u>(72,372)</u>	<u>(12,780)</u>	<u>(222,295)</u>	<u>(236,323)</u>	<u>(692,405)</u>
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	<u>15,689</u>	<u>45,862</u>	<u>306,601</u>	<u>422,230</u>	<u>460,795</u>	<u>1,251,177</u>
END OF YEAR	<u>\$ (132,946)</u>	<u>\$ (26,510)</u>	<u>\$ 293,821</u>	<u>\$ 199,935</u>	<u>\$ 224,472</u>	<u>\$ 558,772</u>

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District
 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
 Balances (Deficits) of Governmental Funds to the Statement of Activities
 For The Year Ended April 30, 2013**

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ (692,405)
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.	(197,506)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	61,572
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.	78,340
Internal service fund revenue which relates to the governmental funds is included in the statement of activities.	335,666
Internal service fund expenses which relate to the governmental funds are included in the statement of activities.	(326,781)
Proceeds from the issuance of debt are treated as other financing sources in the fund financial statements.	(175,000)
Amortization of a bond discount is not considered an expenditure in the fund financial statements.	(1,579)
Payments on bond principal are treated as an expenditure in the fund financial statements.	550,000
The change in accrued interest expense is not recorded in the fund financial statements.	<u>(34,490)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ (402,183)</u>

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District
Proprietary Fund Type - Internal Service Fund
Statement of Net Position
For The Year Ended April 30, 2013**

ASSETS	
Cash	\$ 7,482
TOTAL ASSETS	<u>7,482</u>
LIABILITIES	
Accrued Payroll	6,744
Due to Other Funds	148,290
TOTAL LIABILITIES	<u>155,034</u>
NET POSITION	
Unrestricted	<u>(147,552)</u>
TOTAL NET POSITION	<u><u>\$ (147,552)</u></u>

**Hazel Crest Park District
 Proprietary Fund Type - Internal Service Fund
 Statement of Revenues, Expenses and Changes in Fund Net Position
 For The Year Ended April 30, 2013**

OPERATING REVENUES	
Charges for Services	\$ 335,666
TOTAL OPERATING REVENUES	<u>335,666</u>
EXPENSES	
Salaries	187,074
Employee Benefits	57,441
Contractual Services	13,828
Commodities	68,438
TOTAL EXPENSES	<u>326,781</u>
NET CHANGE IN FUND NET POSITION	8,885
FUND NET POSITION, BEGINNING OF YEAR	<u>(156,437)</u>
END OF YEAR	<u><u>\$ (147,552)</u></u>

**Hazel Crest Park District
Proprietary Fund Type - Internal Service Fund
Statement of Cash Flows
For The Year Ended April 30, 2013**

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Customers	\$ 335,666
Cash Payments to Suppliers	<u>(328,184)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>7,482</u>
CHANGE IN CASH	7,482
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>0</u>
END OF YEAR	<u><u>\$ 7,482</u></u>

**Hazel Crest Park District
Proprietary Fund Type - Internal Service Fund
Statement of Cash Flows (Continued)
For The Year Ended April 30, 2013**

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

Change in Fund Net Position	\$ 8,885
Adjustments to reconcile change in fund net position to net cash provided by operating activities:	
Accrued Wages	<u>(1,403)</u>
Total adjustments	<u>(1,403)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 7,482</u></u>

**Hazel Crest Park District
Notes To The Financial Statements
For the Year Ended April 30, 2013**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

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

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

B. Changes in Accounting Methods

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

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Changes in Accounting Methods (Continued)

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

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

C. Basis of Presentation

GOVERNMENT -WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity 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 and deferred outflows, liabilities and deferred inflows, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

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

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

Governmental Funds (Governmental Activities)

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

General Fund

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

Special Revenue Funds

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

Funds included in this fund category are:

Recreation
Special Recreation

Debt Service Fund

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

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

Capital Projects Fund

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

MAJOR FUNDS

The Park District reports the following major governmental funds:

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

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

D. Basis of Accounting

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

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

Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (Continued)

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

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

E. Measurement Focus

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

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

F. Use of Estimates

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

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013**

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.

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, 2013, an interfund receivable and payable has been recorded.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Interfund Receivables/Payables (Continued)

The following is a summary of interfund balances at April 30, 2013:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 0	\$ 84,723
Special Recreation	84,723	0
Capital Projects	148,290	0
Internal Service	0	148,290
	<u>\$ 233,013</u>	<u>\$ 233,013</u>

K. Prepaid Items

Payments made to vendors for services that will benefit periods beyond April 30, 2013 are recorded as prepaid items.

L. Capital Assets

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

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

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

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

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Capital Assets (Continued)

FUND FINANCIAL STATEMENTS

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

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

M. Long-Term Liabilities

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

N. Property Taxes

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

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

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

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

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

The levy becomes an enforceable lien against the property as of January 1 of the levy year. Uncollected amounts of the 2012 levy have been recorded as a receivable at April 30, 2013.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

FUND FINANCIAL STATEMENTS

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

- Non-spendable – consists of resources that cannot be spent because of their form.
- Restricted Amounts – consists of amounts with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Committed – consist of resources which have limitations imposed by the governing board through formal action. The board establishes, modifies and rescinds commitments through a majority vote.
- Assigned – consists of resources which have limitations resulting from intended use. Management establishes assignments of fund balances pursuant to board consent.
- Unrestricted Amounts – 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 non-spendable or unrestricted funds are available for spending, the non-spendable funds are spent first. If different levels of unrestricted funds are available for spending, the Park District considers committed funds to be expended first followed by assigned and, lastly, unassigned funds.

Fund	General	Recreation	Special Recreation	Debt Service	Capital Projects	Total
Restricted						
Special Recreation	\$ 0	\$ 3,695	\$ 0	\$ 0	\$ 0	\$ 3,695
Debt Service	0	0	293,821	199,935	0	493,756
Assigned						
Capital Outlay	0	0	0	0	224,472	224,472
Unassigned	(132,946)	(30,205)	0	0	0	(163,151)
	<u>\$ (132,946)</u>	<u>\$ (26,510)</u>	<u>\$ 293,821</u>	<u>\$ 199,935</u>	<u>\$ 224,472</u>	<u>\$ 558,772</u>

Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013

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, 2013, the carrying amount of the Park District's deposits was \$499,985, and the bank balance was \$522,391.

B. Policies for Investments

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

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

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

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013**

NOTE 3 – CAPITAL ASSETS

A summary of the changes in capital assets for the year follows. Total depreciation expense for the recreation function of the governmental activities for the year was \$197,506.

	Balance at April 30, 2012	Additions	Dispositions	Balance at April 30, 2013
CAPITAL ASSETS				
Not Subject to Depreciation				
Land	\$ 3,105,000	\$ 0	\$ 0	\$ 3,105,000
Construction in Progress	0	11,062	0	11,062
Assets Subject to Depreciation				
Land Improvements	615,069	19,030	0	634,099
Buildings	2,779,539	18,696	0	2,798,235
Machinery and Equipment	1,522,960	12,784	0	1,535,744
Licensed Vehicles	416,970	0	0	416,970
	<u>8,439,538</u>	<u>61,572</u>	<u>0</u>	<u>8,501,110</u>
Less Accumulated Depreciation				
Land Improvements	(290,657)	(24,420)	0	(315,077)
Buildings	(1,458,763)	(60,908)	0	(1,519,671)
Machinery and Equipment	(925,630)	(76,730)	0	(1,002,360)
Licensed Vehicles	(257,552)	(35,448)	0	(293,000)
	<u>(2,932,602)</u>	<u>(197,506)</u>	<u>0</u>	<u>(3,130,108)</u>
NET CAPITAL ASSETS	<u><u>\$ 5,506,936</u></u>	<u><u>\$ (135,934)</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 5,371,002</u></u>

NOTE 4 – FUND BALANCE

At April 30, 2013, the following funds have a deficit fund balance.

Fund	Deficit Fund Balance
General	\$ (132,946)
Recreation	(26,510)
Internal Service Fund	(147,552)

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013**

NOTE 5 – DEBT COMMITMENTS

Following is a summary of long-term debt transactions for the year ended April 30, 2013:

	Debt Payable April 30, 2012	New Debt	Principal Paid	Debt Payable April 30, 2013	Amount Due Within One Year
General Obligation Bonds:					
Series 2007B	1,720,000	0	80,000	1,640,000	85,000
Series 2009	470,000	0	470,000	0	
Series 2010	470,000	0	0	470,000	470,000
Series 2011	310,000	0	0	310,000	0
Series 2012	0	175,000	0	175,000	175,000
Less Discount	(23,684)	0	(1,579)	(22,105)	(1,579)
Subtotal	<u>2,946,316</u>	<u>175,000</u>	<u>548,421</u>	<u>2,572,895</u>	<u>728,421</u>
Total Long Term Debt	<u>\$ 2,946,316</u>	<u>\$ 175,000</u>	<u>\$ 548,421</u>	<u>\$ 2,572,895</u>	<u>\$ 728,421</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 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%.

General Obligation Bonds, Series 2012

\$310,000 original issue dated December 1, 2012 with a payment of \$175,000 in 2014 and an interest rate of 1.50%.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013**

NOTE 5 – DEBT COMMITMENTS (CONTINUED)

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

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 730,000	\$ 83,565	\$ 813,565
2015	400,000	70,260	470,260
2016	95,000	65,985	160,985
2017	100,000	61,385	161,385
2018	100,000	56,735	156,735
2019-2023	590,000	203,548	793,548
2024-2028	580,000	45,250	625,250
Total	<u>\$ 2,595,000</u>	<u>\$ 586,728</u>	<u>\$ 3,181,728</u>

NOTE 6 – DEFERRED COMPENSATION PLAN

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

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

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013**

NOTE 7 - RISK MANAGEMENT

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

Since July 1, 1985, the Hazel Crest Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2013 through January 1, 2014.

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents				PDRMA Reinsurers:	P070112
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	Various Reinsurers through the Public Entity	
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Property	
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Reinsurance	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Program (PEPIP)	
Auto Physical Damage Comprehensive and Collision Course of	\$1,000	\$1,000,000	Included		
Construction/Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental Income, Tax Income Combined	\$1,000		\$100,000,000/reported values		
			\$500,000/\$2,500,000/non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
			OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Boiler and Machinery Property Damage	\$1,000	\$9,000	\$100,000,000 Equip. Breakdown Property damage - included	Travelers Indemnity Co. of Illinois	BME1 0525L478
Business Income	48 hours	N/A	Included		
			OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	01-582-86-58
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000		
2. Workers Compensation					
EMPLOYERS LIABILITY	N/A	\$500,000	Statutory	PDRMA Government Entities Mutual (GEM)	WC010113 GEM-0003-B13001
		\$500,000	\$3,500,000 Employers Liability		
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA Reinsurers:	L010113
Auto Liability	None	Included	\$21,500,000/occurrence	Government Entities Mutual, Great American/Starr	GEM-0003-B13001
Employment Practices	None	Included	\$21,500,000/occurrence	Indemnity and Liability Co.	8090016
Public Officials' Liability	None	Included	\$21,500,000/occurrence		
Law Enforcement Liability	None	Included	\$21,500,000/occurrence		
Uninsured/Underinsured Motorists	None	Included	\$1,000,000/occurrence		

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013**

NOTE 7 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
4. <u>Pollution Liability</u>					
Liability - third party	None	\$25,000	\$5,000,000/occurrence	XL Enviornmental Insurance	PEC 2535804
Property - first party	\$1,000	\$24,000	\$30,000,000 3 yr. general aggregate		
5. <u>Outbreak Expense</u>					
	24 Hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	
6. <u>Information Security and Privacy Insurance with Electronic Medial Liability Coverage</u>					
Information Security &					
Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds	C121280
Privacy Notification Costs	None	\$100,000	\$500,000/occurrence/annual aggregate	Syndicate	
Regulatory Defense &				AFB 2623/623	
Penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate	through the	
Website Media Content				PEPIP program	
Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business					
Interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate		
First Pay Business					
Interruption	8 Hours	\$100,000	\$25,000 hourly sublimit/\$25,000 forensic experience/\$100,000 dependent business interruption		
7. <u>Volunteer Medical Accident</u>					
	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-Insured	
8. <u>Underground Storage Tank Liability</u>					
	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-Insured	
9. <u>Unemployment Compensation</u>					
	N/A	N/A	Statutory	Member funded	

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013**

NOTE 7 - RISK MANAGEMENT (CONTINUED)

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2012 and the statement of revenues and expenses for the period ending December 31, 2012. The Hazel Crest Park District's portion of the overall equity of the pool is 0.278% or \$102,248.

Assets	\$	58,731,852
Liabilities	\$	22,007,198
Member Balances	\$	36,724,654
Revenues	\$	21,144,568
Expenditures	\$	17,586,080

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, the Member Balances are adjusted annually as more recent loss information becomes available.

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

At April 30, 2013, the following funds of the district had an excess of actual expenditures over legally enacted budget amounts:

Fund	Budget	Actual
Recreation	\$ 672,668	\$ 705,541
Debt Service	693,388	709,044

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013**

NOTE 9 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2013, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is September 18, 2013, the date the financial statements were available to be issued.

NOTE 10 – PENSION PLAN

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

Funding Policy. As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2012 was 10.75 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2012 was \$51,847.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/12	\$ 51,847	100%	\$ 0
12/31/11	58,451	95%	2,912
12/31/10	60,150	84%	9,337

The required contribution for 2012 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Park District Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investment over a five-year period with a 20% corridor between the actuarial and market value of assets. The Park District Regular plan's unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30 year basis.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2013**

NOTE 10 – PENSION PLAN (CONTINUED)

Funded Status and Funding Progress. As of December 31, 2012, the most recent actuarial valuation date, the Regular plan was 83.89 percent funded. The actuarial accrued liability for benefits was \$1,287,679 and the actuarial value of assets was \$1,080,298, resulting in an underfunded actuarial accrued liability (UAAL) of \$207,381. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$482,298 and the ratio of the UAAL to the covered payroll was 43 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, 2013**

**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)
12/31/2012	\$ 1,080,298	\$ 1,287,679	\$ 207,381	83.89%	\$ 482,298	43.00%
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%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$1,103,522. On a market basis, the funded ratio would be 85.70%.

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

Major Funds

Required Supplementary Information

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

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

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

**Hazel Crest Park District
 General Fund
 Budgetary Comparison Schedule
 For The Year Ended April 30, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 270,813	\$ 270,813	\$ 247,332	\$ (23,481)
Replacement Taxes	7,000	7,000	8,584	1,584
Miscellaneous	0	0	65,301	65,301
TOTAL REVENUES	<u>277,813</u>	<u>277,813</u>	<u>321,217</u>	<u>43,404</u>
EXPENDITURES				
Salaries and Wages	158,599	158,599	144,288	14,311
Employee Benefits	186,205	186,205	153,225	32,980
Utilities	29,600	29,600	31,715	(2,115)
Commodities	22,750	22,750	18,835	3,915
Contractual Services	154,944	154,944	121,789	33,155
TOTAL EXPENDITURES	<u>552,098</u>	<u>552,098</u>	<u>469,852</u>	<u>82,246</u>
NET CHANGE IN FUND BALANCE	<u>\$ (274,285)</u>	<u>\$ (274,285)</u>	(148,635)	<u>\$ 125,650</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>15,689</u>	
END OF YEAR			<u>\$ (132,946)</u>	

**Hazel Crest Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 322,839	\$ 322,839	\$ 295,156	\$ (27,683)
Charges for Services	335,600	335,600	335,341	(259)
Miscellaneous	24,300	24,300	2,672	(21,628)
TOTAL REVENUES	<u>682,739</u>	<u>682,739</u>	<u>633,169</u>	<u>(49,570)</u>
EXPENDITURES				
Recreation Department				
Salaries and Wages	379,522	379,522	354,852	24,670
Employee Benefits	26,416	26,416	23,812	2,604
Utilities	10,700	10,700	19,984	(9,284)
Commodities	50,360	50,360	12,825	37,535
Contractual Services	215,485	215,485	294,196	(78,711)
TOTAL EXPENDITURES	<u>682,483</u>	<u>682,483</u>	<u>705,669</u>	<u>(23,186)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 256</u>	<u>\$ 256</u>	<u>(72,500)</u>	<u>\$ (72,756)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>45,862</u>	
END OF YEAR			<u>\$ (26,638)</u>	

**Hazel Crest Park District
Special Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 87,695	\$ 87,695	\$ 56,907	\$ (30,788)
TOTAL REVENUES	<u>87,695</u>	<u>87,695</u>	<u>56,907</u>	<u>(30,788)</u>
EXPENDITURES				
General	29,695	29,695	13,807	15,888
Association Fees	58,000	58,000	55,880	2,120
TOTAL EXPENDITURES	<u>87,695</u>	<u>87,695</u>	<u>69,687</u>	<u>18,008</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	(12,780)	<u>\$ (12,780)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>306,601</u>	
END OF YEAR			<u>\$ 293,821</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, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
SALARIES AND WAGES				
Director	\$ 7,857	\$ 7,857	\$ 5,841	\$ 2,016
Human Resource Manager	83,616	83,616	78,894	4,722
Safety Coordinator	23,000	23,000	22,123	877
Customer Service Supervisor	20,235	20,235	20,569	(334)
Board Secretary	17,741	17,741	12,488	5,253
Administrative Assistant	3,000	3,000	0	3,000
Front Desk	3,150	3,150	4,373	(1,223)
TOTAL SALARIES AND WAGES	158,599	158,599	144,288	14,311
EMPLOYEE BENEFITS				
Car Allowance	5,400	5,400	952	4,448
Staff Seminars & Conferences	20,500	20,500	6,599	13,901
Health Benefits	26,415	26,415	29,844	(3,429)
IMRF	76,156	76,156	53,111	23,045
Payroll Taxes	50,734	50,734	57,138	(6,404)
Self Insurance Health Deductible	7,000	7,000	5,581	1,419
TOTAL EMPLOYEE BENEFITS	186,205	186,205	153,225	32,980
UTILITIES				
Phone	9,000	9,000	9,726	(726)
Electric	4,600	4,600	5,320	(720)
Gas	4,000	4,000	4,627	(627)
Scavenger Service	12,000	12,000	12,042	(42)
TOTAL UTILITIES	29,600	29,600	31,715	(2,115)
COMMODITIES				
Office Supplies	9,750	9,750	8,775	975
Postage	1,500	1,500	1,630	(130)
Custodial Supplies	10,500	10,500	8,109	2,391
Maintenance Clothing	1,000	1,000	321	679
TOTAL COMMODITIES	22,750	22,750	18,835	3,915
CONTRACTUAL SERVICES				
Credit Card Fees	1,000	1,000	2,448	(1,448)
NSF Bank Charges	500	500	1,122	(622)
Board Costs	28,700	28,700	13,800	14,900
Governmental Accounting Service	22,500	22,500	22,653	(153)
Audit Expense	9,000	9,000	8,500	500
Misc Expenses and Finance Charges	2,300	2,300	4,121	(1,821)
Legal Notices/Want Ads	500	500	29	471
Liability Insurance	34,188	34,188	33,909	279
Unemployment Insurance	21,756	21,756	16,272	5,484
Loss Prevention	17,000	17,000	8,201	8,799
Equipment	17,500	17,500	10,734	6,766
TOTAL CONTRACTUAL SERVICES	154,944	154,944	121,789	33,155
TOTAL EXPENDITURES	\$ 552,098	\$ 552,098	\$ 469,852	\$ 82,246

**Hazel Crest Park District
Recreation Fund
Schedule of Expenditures
Budget and Actual
For The Year Ended April 30, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
SALARIES AND WAGES				
Customer Service Supervisor	\$ 20,235	\$ 20,235	\$ 20,713	\$ (478)
Director Salary	15,713	15,713	15,592	121
Recreation Supervisor	64,550	64,550	79,477	(14,927)
Kiddie Camp Instructor	25,824	25,824	16,351	9,473
Administrative Assistant	30,024	30,024	39,499	(9,475)
Recreation Leader	25,836	25,836	16,812	9,024
Front Desk	15,752	15,752	19,631	(3,879)
Day Camp	75,000	75,000	67,437	7,563
Curve Staff	50,000	50,000	36,767	13,233
Fitness Center	56,588	56,588	42,573	14,015
TOTAL SALARIES AND WAGES	379,522	379,522	354,852	24,670
EMPLOYEE BENEFITS				
Health Benefits	26,416	26,416	23,812	2,604
TOTAL EMPLOYEE BENEFITS	26,416	26,416	23,812	2,604
UTILITIES				
Electric	2,500	2,500	2,368	132
Gas	1,000	1,000	2,328	(1,328)
Phone	7,000	7,000	15,288	(8,288)
Water Usage	200	200	0	200
TOTAL UTILITIES	10,700	10,700	19,984	(9,284)
COMMODITIES				
All Day Kiddie Camp Supplies	1,500	1,500	306	1,194
Baseball Concession	2,600	2,600	1,971	629
Curve Supplies	3,000	3,000	1,102	1,898
Day Camp Supplies	7,000	7,000	4,054	2,946
Easter Egg Hunt Supplies	450	450	115	335
July 4th Supplies	3,000	3,000	2,248	752
Men's Softball League	1,000	1,000	653	347
Office Supplies	30,110	30,110	1,374	28,736
Senior Luncheon	900	900	1,002	(102)
Staff Training Supplies	800	800	0	800
TOTAL COMMODITIES	50,360	50,360	12,825	37,535
SUBTOTAL CARRIED FORWARD	\$ 466,998	\$ 466,998	\$ 411,473	\$ 55,525

**Hazel Crest Park District
Recreation Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended April 30, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
SUBTOTAL FORWARDED	<u>\$ 466,998</u>	<u>\$ 466,998</u>	<u>\$ 411,473</u>	<u>\$ 55,525</u>
CONTRACTUAL SERVICES				
All Day Kiddie Camp Contractual	1,500	1,500	1,445	55
Back to School Fest	2,200	2,200	1,786	414
Baseball/Officials	300	300	7,560	(7,260)
Brochure Printing/Postage	17,000	17,000	17,271	(271)
Concerts/Festivals	1,500	1,500	0	1,500
Day Camp Contractual	12,000	12,000	21,427	(9,427)
Educare	17,761	17,761	16,748	1,013
Emerging Leaders	41,400	41,400	40,366	1,034
Fitness Center	29,100	29,100	36,051	(6,951)
Governmental Accounting Service	22,500	22,500	22,653	(153)
IL Community Youth Summer Program	0	0	55,531	(55,531)
Judo	0	0	1,327	(1,327)
July 4th Contractual	30,000	30,000	30,585	(585)
Lake Owners	2,500	2,500	1,564	936
Martial Arts Supplies	0	0	4,390	(4,390)
Men's Softball League Contractual	3,500	3,500	3,181	319
Karate Class Contractual	0	0	1,488	(1,488)
Miscellaneous Recreation	3,500	3,500	721	2,779
Other Contractual Services	6,274	6,274	4,137	2,137
Recreation Center	16,250	16,250	16,906	(656)
Senior Luncheon	4,200	4,200	5,568	(1,368)
Trip Contractual	4,000	4,000	3,491	509
TOTAL CONTRACTUAL SERVICES	<u>215,485</u>	<u>215,485</u>	<u>294,196</u>	<u>(78,711)</u>
TOTAL EXPENDITURES	<u>\$ 682,483</u>	<u>\$ 682,483</u>	<u>\$ 705,669</u>	<u>\$ (23,186)</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, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 560,432	\$ 560,432	\$ 486,749	\$ (73,683)
TOTAL REVENUES	<u>560,432</u>	<u>560,432</u>	<u>486,749</u>	<u>(73,683)</u>
EXPENDITURES				
Bond Principal	550,000	550,000	550,000	0
Interest	108,388	108,388	117,768	(9,380)
Legal Fees	35,000	35,000	41,276	(6,276)
TOTAL EXPENDITURES	<u>693,388</u>	<u>693,388</u>	<u>709,044</u>	<u>(15,656)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(132,956)</u>	<u>(132,956)</u>	<u>(222,295)</u>	<u>(89,339)</u>
OTHER FINANCING SOURCES				
Issuance of Debt	132,956	132,956	0	(132,956)
TOTAL OTHER FINANCING SOURCES	<u>132,956</u>	<u>132,956</u>	<u>0</u>	<u>(132,956)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>(222,295)</u>	<u>\$ (222,295)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>422,230</u>	
END OF YEAR			<u>\$ 199,935</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, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Interest	\$ 1,000	\$ 1,000	\$ 1,323	\$ 323
TOTAL REVENUES	<u>1,000</u>	<u>1,000</u>	<u>1,323</u>	<u>323</u>
EXPENDITURES				
Project Expenditures	479,934	479,934	387,889	92,045
Equipment Leases	15,000	15,000	12,762	2,238
Other Capital Improvements	10,000	10,000	11,995	(1,995)
TOTAL EXPENDITURES	<u>504,934</u>	<u>504,934</u>	<u>412,646</u>	<u>92,288</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(503,934)</u>	<u>(503,934)</u>	<u>(411,323)</u>	<u>92,611</u>
OTHER FINANCING SOURCES				
Issuance of Debt	317,044	317,044	175,000	(142,044)
TOTAL OTHER FINANCING SOURCES	<u>317,044</u>	<u>317,044</u>	<u>175,000</u>	<u>(142,044)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (186,890)</u>	<u>\$ (186,890)</u>	<u>(236,323)</u>	<u>\$ (49,433)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>460,795</u>	
END OF YEAR			<u>\$ 224,472</u>	

**Hazel Crest Park District
Proprietary Fund Type - Internal Service Fund
Statement of Revenues, Expenses and Changes in Fund Net Position
Budget and Actual
For The Year Ended April 30, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUES				
Charges for Services	\$ 393,294	\$ 393,294	\$ 335,666	\$ (57,628)
TOTAL OPERATING REVENUES	<u>393,294</u>	<u>393,294</u>	<u>335,666</u>	<u>(57,628)</u>
EXPENSES				
Salaries	246,562	246,562	187,074	59,488
Employee Benefits	52,832	52,832	57,441	(4,609)
Contractual Services	13,000	13,000	13,828	(828)
Commodities	80,900	80,900	68,438	12,462
TOTAL EXPENSES	<u>393,294</u>	<u>393,294</u>	<u>326,781</u>	<u>66,513</u>
NET CHANGE IN FUND NET POSITION	<u>\$ 0</u>	<u>\$ 0</u>	8,885	<u>\$ 8,885</u>
FUND NET POSITION, BEGINNING OF YEAR			<u>(156,437)</u>	
END OF YEAR			<u>\$ (147,552)</u>	

**Hazel Crest Park District
Assessed Valuations, Tax Rates and Tax Extensions
Tax Years 2003-2012**

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
ASSESSED VALUATION										
Real Estate	\$ 155,447,524	\$ 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
TOTAL ASSESSED VALUATIONS	\$ 155,447,524	\$ 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
TAX RATES										
Corporate	0.1847	0.1637	0.1219	0.1181	0.1199	0.1244	0.1532	0.1712	0.1955	0.1359
Recreation Fund	0.2224	0.1931	0.1485	0.1439	0.1486	0.1542	0.1620	0.0621	0.0726	0.0741
Liability Insurance	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0589	0.0331	0.0289
Retirement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0058	0.0064	0.0612
Audit	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0021	0.0024	0.0039
Paving and Lighting	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0042	0.0038	0.0039
Handicapped Recreation	0.0400	0.0400	0.0400	0.0388	0.0361	0.0379	0.0397	0.0350	0.0387	0.0399
Debt Service	0.3683	0.3170	0.2563	0.2530	0.2636	0.2862	0.3032	0.3040	0.3500	0.3592
TOTAL TAX RATES	0.8154	0.7138	0.5667	0.5538	0.5682	0.6027	0.6581	0.6433	0.7025	0.7070
TAX EXTENSION										
Corporate	\$ 287,111	\$ 274,557	\$ 265,214	\$ 258,249	\$ 254,110	\$ 242,015	\$ 281,044	\$ 312,921	\$ 307,022	\$ 207,022
Recreation Fund	345,715	323,867	323,087	314,666	315,000	300,000	297,188	113,507	114,000	112,879
Liability Insurance	0	0	0	0	0	0	0	107,658	52,000	44,024
Retirement	0	0	0	0	0	0	0	10,601	10,000	93,228
Audit	0	0	0	0	0	0	0	3,838	3,700	5,941
Paving and Lighting	0	0	0	0	0	0	0	7,676	6,000	5,941
Handicapped Recreation	62,179	67,088	87,027	84,800	76,440	73,712	72,800	64,061	60,800	60,800
Debt Service	572,493	531,641	557,727	553,193	558,968	557,000	556,206	555,731	549,825	547,229
TOTAL TAX EXTENSIONS	\$ 1,267,498	\$ 1,197,153	\$ 1,233,055	\$ 1,210,908	\$ 1,204,518	\$ 1,172,727	\$ 1,207,238	\$ 1,175,993	\$ 1,103,347	\$ 1,077,064

**Hazel Crest Park District
Computation of Legal Debt Margin
April 30, 2013**

Assessed Valuation - 2012	<u>\$ 155,447,524</u>
Statutory Debt Limit - 2.875% of Assessed Valuation	<u>4,469,116</u>
Total Debt Applicable to Limitation	<u>2,595,000</u>
Legal Debt Margin	<u>\$ 1,874,116</u>

Statistical Section (Unaudited)

Pages

Financial Trend Data

47-54

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

55-59

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

Debt Capacity Data

60-64

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

65

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

66-67

These schedules contain service and asset data to help the reader understand how the information in the District's financial report relates to the services the district provides and the activities it performs.

**Hazel Crest Park District
Government-Wide Net Position by Component
Last Ten Fiscal Years
April 30, 2013**

<u>Fiscal Year</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Government Activities</u>				
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
2013	2,798,107	630,672	432,545	3,861,324

Data Source
Park District Records

**Hazel Crest Park District
Government-Wide Expenses, Program Revenues and Net Expense
Last Ten Fiscal Years
April 30, 2013**

EXPENSES					
Governmental Activities					
Fiscal Year	General Government	Recreation	Interest on Long-Term Debt	Change in Unfunded Pension	Subtotal
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
2013	1,448,085	749,701	117,768	0	2,315,554

PROGRAM REVENUES			
Governmental Activities			
Fiscal Year	Charges for Services	Operating Grants and	Subtotal
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
2013	671,007	0	671,007

TOTAL NET EXPENSE	
Governmental Activities	
Fiscal Year	
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)
2013	(1,644,547)

Data Source
Park District Records

Hazel Crest Park District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
April 30, 2013

<u>GENERAL REVENUES</u>					
Governmental Activities					
Fiscal Year	Property Taxes	Replacement Taxes	Interest Income	Other	Subtotal
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
2013	1,164,484	8,584	1,323	67,973	1,242,364

<u>TOTAL CHANGE IN NET POSITION</u>	
Governmental Activities	
Fiscal Year	
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)
2013	(402,183)

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, 2013**

MAJOR FUNDS								
General								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
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
2013	n/a	n/a	n/a	(132,946)	0	0	0	(132,946)

Recreation								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
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
2013	n/a	n/a	n/a	(30,205)	0	0	3,695	(26,510)

Hazel Crest Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
April 30, 2013

MAJOR FUNDS									
Special Recreation									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total	
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
2013	n/a	n/a	n/a	0	0	293,821	0	0	293,821

Debt Service									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total	
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	0	0	167,685	0	0	167,685
2012	n/a	n/a	n/a	0	0	422,230	0	0	422,230
2013	n/a	n/a	n/a	0	0	199,935	0	0	199,935

**Hazel Crest Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
April 30, 2013**

MAJOR FUNDS									
Capital Projects									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total	
2004	\$ 0	\$ 841,204	\$ 841,204	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2005	18,613	898,642	917,255	0	0	0	0	0	0
2006	0	1,016,177	1,016,177	0	0	0	0	0	0
2007	0	984,140	984,140	0	0	0	0	0	0
2008	0	2,882,667	2,882,667	0	0	0	0	0	0
2009	0	2,796,095	2,796,095	0	0	0	0	0	0
2010	0	2,840,046	2,840,046	0	0	0	0	0	0
2011	n/a	n/a	n/a	0	2,249,795	0	0	0	2,249,795
2012	n/a	n/a	n/a	0	460,795	0	0	0	460,795
2013	n/a	n/a	n/a	0	224,472	0	0	0	224,472
NON-MAJOR FUNDS									
OTHER GOVERNMENTAL FUNDS									
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total	
2004	\$ 0	\$ (386,486)	\$ (386,486)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2005	0	(408,839)	(408,839)	0	0	0	0	0	0
2006	0	(469,150)	(469,150)	0	0	0	0	0	0
2007	0	(567,795)	(567,795)	0	0	0	0	0	0
2008	0	(813,338)	(813,338)	0	0	0	0	0	0
2009	0	(705,579)	(705,579)	0	0	0	0	0	0
2010	0	(728,749)	(728,749)	0	0	0	0	0	0
2011	n/a	n/a	n/a	(1,003,357)	0	26,209	0	0	(977,148)
2012	n/a	n/a	n/a	0	0	0	0	0	0
2013	n/a	n/a	n/a	0	0	0	0	0	0

**Hazel Crest Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years (Continued)
April 30, 2013**

TOTAL GOVERNMENTAL FUNDS								
Fiscal Year	Reserved	Unreserved	Total	Unassigned	Assigned	Restricted	Non-Spendable	Total
2004	\$ 0	\$ 538,892	\$ 538,892	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2005	18,613	791,870	810,483	0	0	0	0	0
2006	0	1,054,406	1,054,406	0	0	0	0	0
2007	0	1,154,226	1,154,226	0	0	0	0	0
2008	0	2,991,792	2,991,792	0	0	0	0	0
2009	0	2,725,261	2,725,261	0	0	0	0	0
2010	0	2,490,910	2,490,910	0	0	0	0	0
2011	n/a	n/a	n/a	(1,018,885)	2,249,795	449,028	27,709	1,707,647
2012	n/a	n/a	n/a	61,551	460,795	728,831	0	1,251,177
2013	n/a	n/a	n/a	(163,151)	224,472	493,756	3,695	558,772

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, 2013**

<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>
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
2013	1,499,365	2,366,770	175,000	(692,405)	1,251,177	558,772

Data Source
 Park District Records

**Hazel Crest Park District
 Governmental Funds Revenues
 Last Ten Fiscal Years
 April 30, 2013**

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
2013	1,086,144	8,584	335,341	0	1,323	67,973	175,000	1,674,365

Data Source
 Park District Records

**Hazel Crest Park District
 Governmental Funds Expenditures
 Last Ten Fiscal Years
 April 30, 2013**

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General	\$ 145,531	\$ 155,524	\$ 169,500	\$ 185,961	\$ 219,187	\$ 255,575	\$ 245,696	\$ 280,888	\$ 271,242	\$ 238,037
Recreation	259,978	291,828	273,318	348,090	489,899	536,064	525,906	519,171	583,761	705,541
Special Recreation	18,960	43,946	54,815	29,829	78,546	50,140	52,776	50,570	53,806	69,687
Debt Service										
Principal	792,598	528,810	500,000	500,691	490,670	551,390	577,165	565,000	152,250	550,000
Interest	45,483	26,603	23,643	28,573	41,273	158,692	134,593	112,273	114,899	117,768
Other Fees	6,800	6,475	11,556	10,794	22,155	10,360	5,100	7,398	32,586	41,276
Capital Assets	2,286	154,331	142,726	327,837	193,811	38,072	62,719	272,459	518,859	61,572
Other Capital Purchases	230,432	332,463	302,543	362,950	419,060	426,049	428,191	621,954	301,573	351,074
Other Government Funds	181,474	209,462	206,054	265,845	306,673	266,267	301,887	258,050	352,384	231,815
Total Expenditures	<u>\$ 1,683,542</u>	<u>\$ 1,749,442</u>	<u>\$ 1,684,155</u>	<u>\$ 2,060,570</u>	<u>\$ 2,261,274</u>	<u>\$ 2,292,609</u>	<u>\$ 2,334,033</u>	<u>\$ 2,687,763</u>	<u>\$ 2,381,360</u>	<u>\$ 2,366,770</u>

Data Source
 Park District Records

**Hazel Crest Park District
Property Tax Levies and Collections
Last Ten Fiscal Years
April 30, 2013**

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Tax Year (1)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total Tax Levy	\$ 1,077,165	\$ 1,175,993	\$ 1,207,238	\$ 1,212,847	\$ 1,175,455	\$ 1,204,518	\$ 1,234,993	\$ 1,248,027	\$ 1,227,941	\$ 1,294,501
Current Tax Collections	416,304	433,414	478,689	495,465	504,463	476,264	524,767	533,129	576,757	568,762
Collections in Subsequent Years	654,454	628,243	671,404	735,945	645,964	709,698	573,640	659,165	517,590	0
Total Tax Collections	\$ 1,070,758	\$ 1,061,657	\$ 1,150,093	\$ 1,231,410	\$ 1,150,427	\$ 1,185,962	\$ 1,098,407	\$ 1,192,294	\$ 1,094,347	\$ 568,762
Percent of Current Taxes Collected	38.65 %	36.86 %	39.65 %	40.85 %	42.92 %	39.54 %	42.49 %	42.72 %	46.97 %	43.94 %
Percent of Total Tax Collections to Tax Levy	99.41 %	90.28 %	95.27 %	101.53 %	97.87 %	98.46 %	88.94 %	95.53 %	89.12 %	43.94 %

(1) Represents year of levy

Data Source

Cook County Clerk's Office
Park District Records

**Hazel Crest Park District
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years
 April 30, 2013**

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)		
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%	0.5682
2009	218,670	656,667	33.3%	0.5538
2010	217,567	653,354	33.3%	0.5667
2011	167,719	503,661	33.3%	0.7138
2012	155,447	466,808	33.3%	0.8154

(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, 2013**

Tax Rates Per \$100 Equalized Assessed Valuation

	Levy Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Hazel Crest Park District	0.814	0.649	0.707	0.703	0.644	0.659	0.603	0.569	0.554	0.567
<u>Overlapping Rates</u>										
County of Cook	0.746	0.690	0.630	0.593	0.533	0.500	0.446	0.415	0.394	0.423
Cook County Forest Preserve District	0.067	0.061	0.059	0.060	0.600	0.570	0.053	0.051	0.049	0.051
Suburban TB Sanitarium	0.007	0.006	0.004	0.001	0.005	0.005	0.263	0.000	0.000	0.000
Consolidated Elections	0.032	0.000	0.029	0.000	0.014	0.000	0.000	0.000	0.021	0.000
Bremen Township	0.062	0.051	0.053	0.054	0.049	0.051	0.006	0.049	0.049	0.051
Bremen Twp. Road & Bridge	0.041	0.035	0.037	0.019	0.032	0.033	0.012	0.031	0.031	0.032
Bremen Twp. General Assistance	0.005	0.006	0.008	0.008	0.008	0.008	0.051	0.008	0.008	0.009
Rich Township	0.230	0.202	0.211	0.211	0.193	0.199	0.033	0.119	0.192	0.202
Rich Twp. Road & Bridge	0.068	0.060	0.063	0.063	0.058	0.057	0.008	0.054	0.055	0.058
Rich Twp. General Assistance	0.026	0.023	0.024	0.024	0.022	0.022	0.196	0.022	0.023	0.026
Thornton Township	0.171	0.156	0.411	0.405	0.360	0.374	0.056	0.358	0.367	0.387
Thornton Twp. Road & Bridge	0.018	0.016	0.016	0.016	0.015	0.016	0.022	0.016	0.017	0.018
Thornton Twp. General Assistance	0.073	0.061	0.100	0.098	0.088	0.092	0.372	0.089	0.091	0.096
Metro Water Reclamation										
District of Chicago	0.401	0.371	0.360	0.347	0.315	0.284	0.016	0.252	0.261	0.274
So. Cook County Mosquito Abatement	0.015	0.011	0.013	0.012	0.010	0.007	0.092	0.009	0.009	0.010
Village of Hazel Crest	2.734	2.154	2.201	2.161	1.943	2.081	2.190	2.326	2.431	2.788
Grande Prairie Pub. Library District	0.376	0.308	0.323	0.312	0.277	0.279	0.273	0.265	0.262	0.271
School District #144	4.961	3.985	4.152	3.935	3.338	3.413	3.299	3.119	3.163	3.350
School District #152 1/2	3.189	2.726	4.572	4.563	4.160	4.335	4.286	4.147	4.267	4.477
School District #152 1/2										
School Finance Authority	0.000	2.078	0.508	0.490	0.429	0.428	0.410	0.376	0.384	0.388
School District #153	4.571	3.998	4.144	4.118	3.796	3.777	3.671	3.490	3.417	3.378
School District #161	4.775	4.081	4.262	4.238	3.882	3.945	3.806	3.673	3.558	3.648
Thornton Twp. HSD #205	5.378	4.614	4.111	4.117	3.673	3.795	3.741	3.608	3.697	3.871
Community HSD #228	3.838	3.158	3.328	3.331	2.953	3.509	3.412	3.217	3.157	3.200
Homewood Flossmoor Comm. HSD #233	3.799	4.083	4.348	4.345	4.070	4.103	3.966	3.787	3.686	3.723
So. Suburban Comm. College #510	0.045	0.386	0.403	0.400	0.359	0.367	0.362	0.346	0.348	0.361
Prairie State Comm. College #511	0.379	0.338	0.346	0.341	0.292	0.292	0.294	0.280	0.277	0.293
	<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>	<u>31.385</u>

Data Source

Village Data

**Hazel Crest Park District
Direct and Overlapping Governmental Activities Debt
April 30, 2013**

Governmental Unit	Gross Debt	Ref	Percentage Debt Applicable to Park District	Share of Debt
Cook County	\$ 3,709,260,000		0.128%	\$ 4,747,853
Cook County Forest Preserve	94,885,000		0.128%	121,453
Metropolitan Water Reclamation District	2,446,220,030	(1)	0.130%	3,180,086
Village of Hazel Crest	1,415,000		100.000%	1,415,000
School Districts				
#144	44,279,493	(2)(3)	33.618%	14,885,880
#152 1/2	2,620,838	(2)	29.619%	776,266
#153	16,239,550	(2)	1.206%	195,849
#161	819,752	(2)	8.133%	66,670
High School District #205	48,098,259	(2)	1.613%	775,825
High School District #228	23,755,000		7.780%	1,848,139
High School District #233	13,721,999	(2)	5.196%	712,995
Community College District #510	14,957,340	(2)	3.714%	555,516
Community College District #515	12,172,040	(2)	1.516%	184,528
Subtotal, overlapping debt	<u>6,428,444,301</u>			<u>29,466,060</u>
Hazel Crest Park District direct debt	<u>\$ 1,250,000</u>		<u>100.00%</u>	<u>\$ 1,250,000</u>
Total direct and overlapping debt	<u><u>\$ 6,429,694,301</u></u>			<u><u>\$ 30,716,060</u></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
 Ratios of Outstanding Debt
 Last Ten Fiscal Years
 April 30, 2013**

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Population	14,816	14,249	14,164	14,094	14,075	13,996	14,100	14,100	14,184	14,184
Estimated Actual Value of Property (in thousands)	\$ 471,721	\$ 548,892	\$ 550,898	\$ 584,381	\$ 636,694	\$ 656,667	\$ 653,354	\$ 503,661	\$ 466,808	n/a
Total Debt	878,000	875,000	905,000	1,050,000	3,050,000	3,000,000	2,905,000	2,810,000	2,970,000	2,595,000
Less Debt Service Funds	54,069	35,389	39,470	44,967	68,533	354,326	201,870	167,685	422,230	199,935
Net General Bonded Debt	<u>\$ 823,931</u>	<u>\$ 839,611</u>	<u>\$ 865,530</u>	<u>\$ 1,005,033</u>	<u>\$ 2,981,467</u>	<u>\$ 2,645,674</u>	<u>\$ 2,703,130</u>	<u>\$ 2,642,315</u>	<u>\$ 2,547,770</u>	<u>\$ 2,395,065</u>
Debt as a Percentage Of Actual Property Value	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	n/a
Debt Per Capita	<u>\$ 55.61</u>	<u>\$ 58.92</u>	<u>\$ 61.11</u>	<u>\$ 71.31</u>	<u>\$ 211.83</u>	<u>\$ 189.03</u>	<u>\$ 191.71</u>	<u>\$ 187.40</u>	<u>\$ 179.62</u>	<u>\$ 168.86</u>

**Hazel Crest Park District
Debt Limit Information
Last Ten Fiscal Years
April 30, 2013**

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Tax Levy Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Equalized Assessed Valuation (EAV)	\$ 152,334,568	\$157,083,399	\$ 182,781,075	\$ 183,449,470	\$ 194,599,212	\$ 212,019,309	\$ 218,670,034	\$ 217,567,030	\$ 167,719,937	\$155,447,524
Debt Limit										
2.875% of EAV	4,379,619	4,516,148	5,254,956	5,274,172	5,594,727	6,095,555	6,286,763	6,255,052	4,821,948	4,469,116
Debt Outstanding										
Applicable to Limit	878,000	875,000	905,000	1,050,000	3,050,000	3,000,000	2,905,000	2,810,000	2,970,000	2,595,000
Legal Debt Margin	\$ 3,501,619	\$ 3,641,148	\$ 4,349,956	\$ 4,224,172	\$ 2,544,727	\$ 3,095,555	\$ 3,381,763	\$ 3,445,052	\$ 1,851,948	\$ 1,874,116
Legal Debt Margin as a Percentage of Debt Limit	0.80	0.81	0.83	0.80	0.45	0.51	0.54	0.55	0.38	0.42

Data Source
Park District Records

**Hazel Crest Park District
Debt Service Information
Last Ten Fiscal Years
April 30, 2013**

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Principal	\$ 792,598	\$ 528,810	\$ 500,000	\$ 500,691	\$ 490,670	\$ 551,390	\$ 577,165	\$ 565,000	\$ 152,250	\$ 550,000
Interest and Fees	52,283	33,078	35,199	39,367	63,428	169,052	139,693	119,671	147,485	159,044
Total Debt Service	844,881	561,888	535,199	540,058	554,098	720,442	716,858	684,671	299,735	709,044
Total General Governmental Expenditures (1)	1,683,542	1,749,442	1,684,155	2,060,570	2,261,274	2,292,609	2,334,033	2,713,747	2,381,360	2,366,770
Less Capital Outlay	2,286	154,331	142,726	327,837	193,811	38,072	62,719	272,459	518,859	61,572
Non Capital Governmental Expenditures	\$ 1,681,256	\$ 1,595,111	\$ 1,541,429	\$ 1,732,733	\$ 2,067,463	\$ 2,254,537	\$ 2,271,314	\$ 2,441,288	\$ 1,862,501	\$ 2,305,198
Ratio of Debt Service Expenditures to Non Capital Governmental Expenditures	50.25%	35.23%	34.72%	31.17%	26.80%	31.96%	31.56%	28.05%	16.09%	30.76%

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

**Hazel Crest Park District
Principal Taxpayers
April 30, 2013**

Taxpayer	2010			2009*		
	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.	\$ 4,229,438	1	1.93%	\$ 4,319,282	1	2.04%
Imperial Real Estate	3,526,872	2	1.61%	3,601,791	3	1.70%
Taxpayer of 5049 W 159th St Oak Forest	3,223,176	3	1.47%	4,051,268	2	1.91%
Paradise Prop	3,111,603	4	1.42%	3,177,701	4	1.50%
Manor Care Health 628	2,644,511	5	1.21%	2,700,687	6	1.27%
GLR Medical PPTY One	2,499,305	6	1.14%	2,552,396	7	1.20%
Matrix Realty Group	2,383,475	7	1.09%		N/A	N/A
Hazel Crest Center, LLC	2,065,949	8	0.94%	2,109,831	8	1.00%
Mi Jack Products, Inc	1,464,471	9	0.67%		N/A	N/A
Palmer Crest, Inc	1,443,740	10	0.66%		N/A	N/A
	\$ 26,592,539		12.16%	\$ 22,512,956		10.62%

Data Source

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

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

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

**Hazel Crest Park District
 Demographic and Economic Information
 April 30, 2013**

Fiscal Year	Population	Ref	Equalized Assessed Value (EAV)	Per Capita EAV	Unemployment Rate	Per Capita Income **
2004	14,816	(A)	152,334,568	10,282	10.1%	19,908
2005	14,249	(A)	157,083,399	11,024	10.3%	19,908
2006	14,164	(A)	182,781,075	12,905	9.5%	19,908
2007	14,094	(A)	183,449,470	13,016	9.1%	19,908
2008	14,075	(A)	194,599,212	13,826	6.8%	19,908
2009	13,996	(A)	212,019,309	15,149	6.9%	19,908
2010	14,100	(A)	218,670,034	15,509	7.7%	19,908
2011	14,100	(E)	217,567,030	15,430	9.6%	19,908
2012	14,184	(E)	167,719,937	11,825	15.3%	22,706
2013	14,184	(E) (O)	155,447,524	10,959	15.7%	22,706

(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, 2013**

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, 2013**

<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