

**Hazel Crest Park District
Annual Financial Report
For The Year Ended April 30, 2011**

**Hazel Crest Park District
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 For The Year Ended April 30, 2011**

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**Hazel Crest Park District
Board of Commissioners and Officers
April 30, 2011**

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



INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Hazel Crest Park District as of and for the year ended April 30, 2011, which collectively comprise the District's financial statements, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hazel Crest Park District, as of April 30, 2011, and the respective changes in financial position, for the year ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis (MD&A) and schedule of funding progress are not required parts of the financial statements but are supplementary information required by the Governmental Accounting Standards Board. The management of the Hazel Crest Park District has not prepared the MD&A for the year ending April 30, 2011, but will be prepared to include the document at a future date.

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, 2011 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Hazel Crest Park District's basic financial statements. The combining and individual fund financial schedules for the year ended April 30, 2011 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2011 and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Kuntze & Associates, P.C.

**Hazel Crest Park District
Statement of Net Assets
April 30, 2011**

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 1,625,875
Property Tax Receivable	741,520
Prepaid Expenses	<u>27,709</u>
Total Current Assets	<u>2,395,104</u>
Non-Current Assets	
Capital Assets	
Capital Assets Not Being Depreciated	3,105,000
Capital Assets, Net of Depreciation	2,071,345
Other Assets	
Bond Discount, Net of Amortization	<u>25,263</u>
Total Non-Current Assets	<u>5,201,608</u>
TOTAL ASSETS	<u>7,596,712</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	15,768
Accrued Liabilities	28,527
Bonds Payable	150,000
Installment Contract Payable	2,250
Unearned Program Revenue	10,256
Net Pension Obligation	<u>9,337</u>
Total Current Liabilities	<u>216,138</u>
Non-Current Liabilities	
Bonds Payable	<u>2,660,000</u>
Total Non-Current Liabilities	<u>2,660,000</u>
TOTAL LIABILITIES	<u>2,876,138</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	2,389,358
Unrestricted Net Assets	<u>2,331,216</u>
TOTAL NET ASSETS	<u>\$ 4,720,574</u>

See Accompanying Notes To The Financial Statements

Hazel Crest Park District
Statement of Activities
For The Year Ended April 30, 2011

	Expenses	PROGRAM REVENUES		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenues and Changes in Net Assets
				Total
FUNCTIONS/PROGRAMS				
Governmental Activities				
General Government	\$ 1,768,076	\$ 0	\$ 0	\$ (1,768,076)
Recreation	421,666	607,300	0	185,634
Interest on Long-Term Debt	125,265	0	0	(125,265)
Total Governmental Activities	\$ 2,315,007	\$ 607,300	\$ 0	(1,707,707)
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				1,138,064
Replacement taxes for general purposes				9,597
Interest Income				4,162
Other				11,453
TOTAL GENERAL REVENUES				1,163,276
CHANGE IN NET ASSETS				(544,431)
NET ASSETS, BEGINNING OF YEAR				5,265,005
END OF YEAR				\$ 4,720,574

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District
Governmental Funds
Balance Sheet
April 30, 2011**

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash	\$ 49,347	\$ 145,689	\$ 119,977	\$ 988,553	\$ 311,633	\$ 1,615,199
Property Taxes Receivable	157,653	192,150	339,942	0	51,775	741,520
Prepaid Expenditures	0	1,280	0	0	26,429	27,709
Due From Other Funds	0	0	51,787	1,267,028	121,926	1,440,741
TOTAL ASSETS	207,000	339,119	511,706	2,255,581	511,763	3,825,169
LIABILITIES						
Accounts Payable	118	56	4,079	5,786	5,479	15,518
Accrued Payroll	5,264	12,482	0	0	1,655	19,401
Deferred Property Taxes	157,653	192,150	339,942	0	51,775	741,520
Unearned Program Revenue	0	10,256	0	0	0	10,256
Due To Other Funds	55,453	126,935	0	0	1,148,439	1,330,827
TOTAL LIABILITIES	218,488	341,879	344,021	5,786	1,207,348	2,117,522
FUND EQUITY						
Nonspendable	0	1,280	0	0	26,429	27,709
Restricted	0	0	167,685	0	281,343	449,028
Assigned	0	0	0	2,249,795	0	2,249,795
Unassigned	(11,488)	(4,040)	0	0	(1,003,357)	(1,018,885)
TOTAL FUND EQUITY	(11,488)	(2,760)	167,685	2,249,795	(695,585)	1,707,647
TOTAL LIABILITIES AND FUND EQUITY	\$ 207,000	\$ 339,119	\$ 511,706	\$ 2,255,581	\$ 511,763	

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

Deferred property taxes are not reported in the government-wide statements.	741,520
Bond discounts are not reported as assets in the fund financial statements.	25,263
Bonds payable are not reported as liabilities in the fund financial statements.	(2,810,000)
Installment contract payable is not reported as a liability in the fund financial statements.	(2,250)
Capital assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements.	5,176,345
Current year net pension obligation is not reported in the fund financial statements.	(9,337)
Internal Service Fund assets and liabilities are not reported in the fund financial statements.	(108,614)
NET ASSETS OF GOVERNMENTAL FUNDS	\$ 4,720,574

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, 2011**

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
REVENUES						
Property Taxes	\$ 235,686	\$ 287,216	\$ 506,470	\$ 0	\$ 77,397	\$ 1,106,769
Replacement Taxes	9,597	0	0	0	0	9,597
Charges for Services	0	279,319	0	0	49,185	328,504
Interest	0	0	0	4,162	0	4,162
Miscellaneous	1,525	0	0	0	9,928	11,453
TOTAL REVENUES	<u>246,808</u>	<u>566,535</u>	<u>506,470</u>	<u>4,162</u>	<u>136,510</u>	<u>1,460,485</u>
EXPENDITURES						
General	280,888	0	0	0	0	280,888
Recreation	0	519,171	0	0	126,329	645,500
Liability Insurance	0	0	0	0	67,041	67,041
Retirement	0	0	0	0	115,250	115,250
Debt Service						
Principal	0	0	565,000	0	0	565,000
Installment Contracts	0	0	12,992	0	0	12,992
Interest	0	0	125,265	0	0	125,265
Fees	0	0	7,398	0	0	7,398
Capital Outlay						
Capital Purchases	0	0	0	894,413	0	894,413
TOTAL EXPENDITURES	<u>280,888</u>	<u>519,171</u>	<u>710,655</u>	<u>894,413</u>	<u>308,620</u>	<u>2,713,747</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(34,080)</u>	<u>47,364</u>	<u>(204,185)</u>	<u>(890,251)</u>	<u>(172,110)</u>	<u>(1,253,262)</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	0	0	0	0	193,650	193,650
Transfers Out	(34,650)	(159,000)	0	0	0	(193,650)
Issuance of Debt	0	0	170,000	300,000	0	470,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>(34,650)</u>	<u>(159,000)</u>	<u>170,000</u>	<u>300,000</u>	<u>193,650</u>	<u>470,000</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	<u>(68,730)</u>	<u>(111,636)</u>	<u>(34,185)</u>	<u>(590,251)</u>	<u>21,540</u>	<u>(783,262)</u>
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	<u>57,242</u>	<u>108,876</u>	<u>201,870</u>	<u>2,840,046</u>	<u>(717,125)</u>	<u>2,490,909</u>
END OF YEAR	<u>\$ (11,488)</u>	<u>\$ (2,760)</u>	<u>\$ 167,685</u>	<u>\$ 2,249,795</u>	<u>\$ (695,585)</u>	<u>\$ 1,707,647</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, 2011

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ (783,262)
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.	(172,231)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	272,459
Current year net pension obligation is not recorded in the fund financial statements.	(9,337)
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.	31,295
Internal service fund revenue which relates to the governmental funds is included in the statement of activities.	278,796
Internal service fund expenses which relate to the governmental funds are included in the statement of activities.	(267,420)
Proceeds from the issuance of debt are treated as other financing sources in the fund financial statements.	(470,000)
Amortization of a bond discount is not considered an expenditure in the fund financial statements.	(2,723)
Payments of installment contract principal are treated as an expenditure in the fund financial statements.	12,992
Payments on bond principal are treated as an expenditure in the fund financial statements.	<u>565,000</u>
Change in Net Assets of Governmental Activities (Statement of Activities)	<u>\$ (544,431)</u>

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District
 Proprietary Fund Type - Internal Service Fund
 Statement of Net Assets
 For The Year Ended April 30, 2011**

ASSETS	
Cash	\$ 10,676
TOTAL ASSETS	<u>10,676</u>
LIABILITIES	
Accounts Payable	250
Accrued Payroll	9,126
Due To Other Funds	<u>109,914</u>
TOTAL LIABILITIES	<u>119,290</u>
NET ASSETS	
Unrestricted	<u>(108,614)</u>
TOTAL NET ASSETS	<u><u>\$ (108,614)</u></u>

See Accompanying Notes To The Financial Statements

Hazel Crest Park District
 Proprietary Fund Type - Internal Service Fund
 Statement of Revenues, Expenses and Changes in Fund Net Assets
 Budget and Actual
 For The Year Ended April 30, 2011

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUES				
Charges for Services	\$ 276,268	\$ 276,268	\$ 278,796	\$ 2,528
TOTAL OPERATING REVENUES	<u>276,268</u>	<u>276,268</u>	<u>278,796</u>	<u>2,528</u>
EXPENSES				
Salaries	207,763	207,763	203,907	3,856
Contractual Services	7,500	7,500	11,451	(3,951)
Commodities	61,005	61,005	52,062	8,943
TOTAL EXPENSES	<u>276,268</u>	<u>276,268</u>	<u>267,420</u>	<u>8,848</u>
NET CHANGE IN FUND NET ASSETS	<u>\$ 0</u>	<u>\$ 0</u>	11,376	<u>\$ 11,376</u>
FUND NET ASSETS, BEGINNING OF YEAR			<u>(119,990)</u>	
END OF YEAR			<u>\$ (108,614)</u>	

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District
Proprietary Fund Type - Internal Service Fund
Statement of Cash Flows
For The Year Ended April 30, 2011**

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Customers	\$ 278,796
Cash Payments to Suppliers	<u>(268,120)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>10,676</u>
CHANGE IN CASH	10,676
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>0</u>
END OF YEAR	<u><u>\$ 10,676</u></u>

**Hazel Crest Park District
Proprietary Fund Type - Internal Service Fund
Statement of Cash Flows (Continued)
For The Year Ended April 30, 2011**

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

Change in Fund Net Assets	\$ 11,376
Adjustments to reconcile change in fund net assets to net cash provided by operating activities:	
Accounts Payable	<u>(700)</u>
Total adjustments	<u>(700)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 10,676</u></u>

See Accompanying Notes To The Financial Statements

**Hazel Crest Park District
Notes To The Financial Statements
For the Year Ended April 30, 2011**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

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

B. Changes in Accounting Methods

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

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

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Changes in Accounting Methods (Continued)

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

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

C. Basis of Presentation

GOVERNMENT -WIDE FINANCIAL STATEMENTS

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

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

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

FUND FINANCIAL STATEMENTS

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

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

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

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

Governmental Funds (Governmental Activities)

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

General Fund

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

Special Revenue Funds

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

Funds included in this fund category are:

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

Debt Service Fund

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

Capital Projects Fund

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

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The General Fund, which accounts for the park district's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Debt Service Fund, which accounts for the payment of long-term debt principal, interest and related costs.
- The Capital Projects Fund, which accounts for park development and improvement projects.

NON-MAJOR FUNDS

The Park District reports the following non-major funds:

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

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

D. Basis of Accounting

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

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

Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (Continued)

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

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

E. Measurement Focus

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

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

F. Use of Estimates

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

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Budgetary Data

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

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

H. Budget Basis of Accounting

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

I. Cash, Cash Equivalents, and Investments

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

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Interfund Receivables/Payables

Amounts due to and due from other funds arise during the course of the Park District's operations because of numerous transactions between funds to finance operations, provide services, construct assets and service debt. To the extent that these transactions have not been repaid as of April 30, 2011, an inter-fund receivable and payable has been recorded.

At April 30, 2011, the Park District had the following interfund receivables/payables:

Fund	Due from	Due to
Major Funds		
General	\$ 0	\$ 55,453
Recreation	0	126,935
Debt Service	51,787	0
Capital Projects	1,267,028	0
Non-Major Funds	121,926	1,148,439
Internal Service	0	109,914
	\$ 1,440,741	\$ 1,440,741

K. Prepaid Items

Payments made to vendors for services that will benefit periods beyond April 30, 2011 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.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Capital Assets (Continued)

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

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

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

FUND FINANCIAL STATEMENTS

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

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

M. Long-Term Liabilities

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

N. Property Taxes

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

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

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

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Property Taxes (Continued)

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 2010 levy have been recorded as a receivable at April 30, 2011.

O. Equity Classifications

GOVERNMENT -WIDE FINANCIAL STATEMENTS

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

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

FUND FINANCIAL STATEMENTS

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

- Non-spendable – consists of resources that cannot be spent because of their form.
- Restricted – consists of resources which have limitations imposed by enabling legislation and limitations imposed by creditors, grantors, or contributors.
- Committed – consists of resources which have limitations imposed by the governing board through formal action.
- Assigned – consists of resources which have limitations resulting from intended use.
- Unassigned – consists of the residual net resources of a fund.

The Park District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the Park District considers committed funds to be expended first followed by assigned and, lastly, unassigned funds.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Equity Classifications (Continued)

Fund	General	Recreation	Debt Service	Capital Projects	Non-Major Funds	Total
Non-spendable						
Prepaid Items	\$ 0	\$ 1,280	\$ 0	\$ 0	\$ 26,429	\$ 27,709
Restricted						
Debt Service	0	0	167,685	0	0	167,685
Special						
Recreation	0	0	0	0	255,134	255,134
Liability						
Insurance	0	0	0	0	26,209	26,209
Assigned						
Capital Outlay	0	0	0	2,249,795	0	2,249,795
Unassigned	(11,488)	(4,040)	0	0	(1,003,357)	(1,018,885)
	<u>\$ (11,488)</u>	<u>\$ (2,760)</u>	<u>\$ 167,685</u>	<u>\$ 2,249,795</u>	<u>\$ (695,585)</u>	<u>\$ 1,707,647</u>

NOTE 2 – DEPOSITS AND INVESTMENTS

A. Deposits

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

At April 30, 2011, the carrying amount of the Park District's deposits was \$1,625,875, and the bank balance was \$1,673,105.

B. Policies for Investments

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

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

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

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 3 – CAPITAL ASSETS

A summary of the changes in capital assets for the year follows. Total depreciation expense for the year was \$172,231.

	Balance at April 30, 2010	Additions	Dispositions	Balance at April 30, 2011
CAPITAL ASSETS				
Not Subject to Depreciation				
Land	\$ 3,105,000	\$ 0	\$ 0	\$ 3,105,000
Assets Subject to Depreciation				
Land Improvements	368,823	27,105	0	395,928
Buildings	2,498,582	118,558	0	2,617,140
Machinery and Equipment	1,358,083	27,559	0	1,385,642
Licensed Vehicles	317,732	99,237	0	416,969
	<u>7,648,220</u>	<u>272,459</u>	<u>0</u>	<u>7,920,679</u>
Less Accumulated Depreciation				
Land Improvements	(260,997)	(14,801)	0	(275,798)
Buildings	(1,343,662)	(55,902)	0	(1,399,564)
Machinery and Equipment	(776,629)	(73,015)	0	(849,644)
Licensed Vehicles	(190,815)	(28,513)	0	(219,328)
	<u>(2,572,103)</u>	<u>(172,231)</u>	<u>0</u>	<u>(2,744,334)</u>
NET CAPITAL ASSETS	<u><u>\$ 5,076,117</u></u>	<u><u>\$ 100,228</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 5,176,345</u></u>

NOTE 4 – FUND EQUITY

The following funds have a deficit fund balance at April 30, 2011:

General	\$ (11,488)
Recreation	(2,760)
Paving and Lighting	(24,189)
Pool	(363,941)
Fitness Center	(565,876)
Recreation Center	(49,351)
Internal Service Fund	(108,614)

Funding of the deficit fund balances is expected to be provided from future taxation and/or other revenues.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 5 – DEBT COMMITMENTS

Following is a summary of long-term debt transactions for the year ended April 30, 2011:

	Debt Payable April 30, 2010	New Debt	Principal Paid	Debt Payable April 30, 2011	Amount Due Within One Year
General Obligation Bonds:					
Series 2007A	\$ 490,000	\$ 0	\$ 490,000	\$ 0	\$ 0
Series 2007B	1,875,000	0	75,000	1,800,000	80,000
Series 2008	70,000	0	0	70,000	70,000
Series 2009	470,000	0	0	470,000	0
Series 2010	0	470,000	0	470,000	0
Less Discount	(27,986)	0	(2,723)	(25,263)	(1,579)
Subtotal	<u>2,877,014</u>	<u>470,000</u>	<u>562,277</u>	<u>2,784,737</u>	<u>148,421</u>
Installment Contracts:					
Ford Truck	15,242	0	12,992	2,250	2,250
Subtotal	<u>15,242</u>	<u>0</u>	<u>12,992</u>	<u>2,250</u>	<u>2,250</u>
Total Long Term Debt	<u>\$ 2,892,256</u>	<u>\$ 470,000</u>	<u>\$ 575,269</u>	<u>\$ 2,786,987</u>	<u>\$ 150,671</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 2008

\$490,000 original issue dated December 1, 2008 with a payment of \$420,000 in 2010 and a payment of \$70,000 in 2012, with interest rates from 4.00% to 4.50%.

General Obligation Bonds, Series 2009

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

General Obligation Bonds, Series 2010

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

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 5 – DEBT COMMITMENTS (CONTINUED)

Installment Contract outstanding is as follows:

Ford Truck

\$47,995 installment contract dated August 20, 2007, with payments of \$1,134 each month starting on September 13, 2007 and ending on July 13, 2011 with an interest rate of 6.60%.

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>
2012	\$ 150,000	\$ 114,898	\$ 264,898
2013	550,000	108,388	658,388
2014	555,000	90,888	645,888
2015	90,000	74,265	164,265
2016	95,000	70,260	165,260
2017-2021	535,000	282,640	817,640
2022-2026	680,000	142,513	822,513
2027	155,000	7,750	162,750
Total	<u>\$ 2,810,000</u>	<u>\$ 891,602</u>	<u>\$ 3,701,602</u>

Annual debt service requirements to maturity for installment contract, including interest, are as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 2,250	\$ 18	\$ 2,268
Total	<u>\$ 2,250</u>	<u>\$ 18</u>	<u>\$ 2,268</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 District implemented GASB Statement No. 32 "Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans". This statement establishes accounting and financial reporting standards for the Internal Revenue Code Section 457 deferred compensation plans of state and local governments. The statement requires that all amounts deferred under a Section 457 plan maintained by the District be held in trust for the exclusive benefit of plan participants. The District's deferred compensation plan has been placed in a trust through its administrators. The assets of this trust, previously reported in the financial statements, have been removed from the financial statements since the District no longer acts in a fiduciary role. In addition, the corresponding liability has also been removed.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

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. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2011 through January 1, 2012.

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents				PDRMA	P070110
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members	Reinsurers:	
All losses annual aggregate		\$3,000,000	Declaration 11	Various	
			\$250,000,000/occurrence/annual aggregate	Reinsurers through the	
Flood/except Zones A&V	\$1,000	\$100,000	\$200,000,000/occurrence/annual aggregate	Public Entity Property	
Flood, Zones A&V	\$1,000	\$250,000	\$100,000,000/occurrence/annual aggregate	Reinsurance Program (PEPIP)	
Earthquake Shock	\$1,000	\$100,000			
Auto Physical Damage					
Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental			\$100,000,000/reported values		
Income, Tax Income Combined	\$1,000		\$500,000/\$2,500,000/non-reported values		
Service Interruption	24 hours	N/A	\$10,000,000		
			OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Boiler and Machinery			\$100,000,000 Equip. Breakdown	Travelers	BME10525L478
Property Damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of Illinois	
Business Income	48 hours	N/A	Included		
			OTHER SUB-LIMITS APPLY- REFER TO COVERAGE DOCUMENT		
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	01-423-88-11
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance Co.	
Blanket Bond	\$1,000	\$24,000	\$2,000,000		

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 7 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits	Insurance Company	Policy Number
2. <u>Workers Compensation</u> EMPLOYERS LIABILITY	N/A	\$500,000 \$500,000	Statutory \$3,500,000 Employers Liability	PDRMA Government Entities Mutual, Safety National Casualty Corp	WC01011 GEM-0003- A11001 SP-4043456
3. <u>Liability</u> General	None	\$500,000	\$21,500,000/occurrence/annual Aggregate	PDRMA Reinsurers; Government	L01011 GEM-0003- A11001
Auto Liability	None	Included	Included	Entities Mutual,	
Employment Practices	None	Included	\$21,500,000/occurrence/annual Aggregate	Markel	
Public Officials' Liability	None	Included		Everest	71RE200001-111
Law Enforcement Liability	None	Included	Included	Reinsurance Co.	
Uninsured/Underinsured Motorists	None	Included	\$1,000,000/occurrence		
4. <u>Pollution Liability</u> Liability- third party Property- first party	None \$1,000	\$25,000 \$24,000	\$5,000,000/occurrence \$10,000,000 general aggregate	XL Environmental Insurance	PEC 2535803
5. <u>Outbreak Expense</u>	24 hours	N/A	\$15,000 per day \$450,000 per location \$1 million aggregate policy limit	Markel	
6. <u>Volunteer Medical Accident</u>	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-insured	
7. <u>Underground Storage Tank Liability</u>	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured	
8. <u>Unemployment Compensation</u>	N/A	N/A	Statutory	Self-insured	

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

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

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 7 - RISK MANAGEMENT (CONTINUED)

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

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

The following represents a summary of PDRMA's balance sheet at December 31, 2010 and the statement of revenues and expenses for the period ending December 31, 2010. The Hazel Crest Park District's portion of the overall equity of the pool is 0.304% or \$92,428.

Assets	\$	52,487,014
Liabilities	\$	22,092,590
Member Balances	\$	30,394,424
Revenues	\$	20,242,941
Expenditures	\$	19,455,018

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

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

As of April 30, 2011, none of the funds had excess of actual expenditures over budget in individual funds.

NOTE 9 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2011, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is October 7, 2011, the date the financial statements were issued.

NOTE 10 – RETIREMENT FUND COMMITMENT

Plan Description. The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Park District 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.

**Hazel Crest Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 10 – RETIREMENT FUND COMMITMENT (CONTINUED)

Funding Policy. As set by statute, the Park District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from calendar year 2010 was 9.36 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2010 was 11.08 percent. The Park District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For fiscal year ending December 31, 2010, The Park District's annual contributions for pension cost were \$50,813 . Its required contribution for calendar year 2010 was \$60,150.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/10	\$ 60,150	84%	\$ 9,337
12/31/09	42,390	100%	0
12/31/08	40,440	100%	0

The required contribution for 2010 was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Park District Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investment over a five-year period with a 20% corridor between the actuarial and market value of assets. The District Regular plan's unfunded actuarial accrued liability at December 31, 2008 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 78.70 percent funded. The actuarial accrued liability for benefits was \$1,070,496 and the actuarial value of assets was \$842,499, resulting in an underfunded actuarial accrued liability (UAAL) of \$227,997. The covered payroll (annual payroll of active employees covered by the plan) was \$542,873 and the ratio of the UAAL to the covered payroll was 42 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, 2011**

**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)
12/31/2010	\$ 842,499	\$1,070,496	\$ 227,997	78.70%	\$ 542,873	42.00%
12/31/2009	719,530	943,670	224,140	76.25%	498,126	45.00%
12/31/2008	601,180	808,940	207,760	74.32%	459,025	45.26%

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$879,884. On a market basis, the funded ratio would be 82.19%.

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.

**Hazel Crest Park District
 General Fund
 Budgetary Comparison Schedule
 For The Year Ended April 30, 2011**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 248,166	\$ 248,166	\$ 235,686	\$ (12,480)
Replacement Taxes	9,000	9,000	9,597	597
Miscellaneous	0	0	1,525	1,525
TOTAL REVENUES	257,166	257,166	246,808	(10,358)
EXPENDITURES				
Salaries and Wages	148,656	148,656	146,247	2,409
Employee Benefits	34,400	34,400	33,959	441
Utilities	33,000	33,000	37,717	(4,717)
Commodities	24,100	24,100	21,016	3,084
Contractual Services	64,160	64,160	41,949	22,211
TOTAL EXPENDITURES	304,316	304,316	280,888	23,428
DEFICIENCY OF REVENUES OVER EXPENDITURES	(47,150)	(47,150)	(34,080)	13,070
OTHER FINANCING USES				
Transfers Out	0	0	(34,650)	(34,650)
TOTAL OTHER FINANCING USES	0	0	(34,650)	(34,650)
NET CHANGE IN FUND BALANCE	\$ (47,150)	\$ (47,150)	(68,730)	\$ (21,580)
FUND BALANCE, BEGINNING OF YEAR			57,242	
END OF YEAR			\$ (11,488)	

**Hazel Crest Park District
Recreation Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2011**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 302,469	\$ 302,469	\$ 287,216	\$ (15,253)
Charges for Services	369,542	369,542	279,319	(90,223)
TOTAL REVENUES	<u>672,011</u>	<u>672,011</u>	<u>566,535</u>	<u>(105,476)</u>
EXPENDITURES				
Recreation Department				
Salaries and Wages	363,551	363,551	327,787	35,764
Employee Benefits	0	0	40,819	(40,819)
Utilities	8,750	8,750	5,389	3,361
Commodities	40,365	40,365	31,311	9,054
Contractual Services	112,131	112,131	113,865	(1,734)
TOTAL EXPENDITURES	<u>524,797</u>	<u>524,797</u>	<u>519,171</u>	<u>5,626</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>147,214</u>	<u>147,214</u>	<u>47,364</u>	<u>(99,850)</u>
OTHER FINANCING USES				
Transfers Out	0	0	(159,000)	(159,000)
TOTAL OTHER FINANCING USES	<u>0</u>	<u>0</u>	<u>(159,000)</u>	<u>(159,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 147,214</u>	<u>\$ 147,214</u>	<u>(111,636)</u>	<u>\$ (258,850)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>108,876</u>	
END OF YEAR			<u>\$ (2,760)</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, 2011**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
SALARIES AND WAGES				
Director	\$ 69,800	\$ 69,800	\$ 28,845	\$ 40,955
Human Resource Manager	13,980	13,980	40,919	(26,939)
Customer Service Supervisor	20,260	20,260	30,657	(10,397)
Board Secretary	15,923	15,923	14,894	1,029
Accounting Coordinator	18,926	18,926	18,590	336
Administrative Assistant	4,500	4,500	8,151	(3,651)
Front Desk	5,267	5,267	4,191	1,076
TOTAL SALARIES AND WAGES	148,656	148,656	146,247	2,409
EMPLOYEE BENEFITS				
Car Allowance	7,400	7,400	2,937	4,463
Staff Seminars & Conferences	13,000	13,000	5,027	7,973
Health Benefits	14,000	14,000	16,408	(2,408)
Self Insurance Health Deductible	0	0	9,587	(9,587)
TOTAL EMPLOYEE BENEFITS	34,400	34,400	33,959	441
UTILITIES				
Phone	9,000	9,000	5,918	3,082
Electric	7,000	7,000	17,716	(10,716)
Gas	7,500	7,500	6,038	1,462
Scavenger Service	9,500	9,500	8,045	1,455
TOTAL UTILITIES	33,000	33,000	37,717	(4,717)
COMMODITIES				
Office Supplies	9,750	9,750	9,871	(121)
Postage	2,000	2,000	731	1,269
Custodial Supplies	11,600	11,600	9,589	2,011
Maintenance Clothing	750	750	825	(75)
TOTAL COMMODITIES	24,100	24,100	21,016	3,084
CONTRACTUAL SERVICES				
Credit Card Fees	1,000	1,000	1,697	(697)
NSF Bank Charges	800	800	30	770
Board Costs	28,700	28,700	13,847	14,853
Governmental Accounting Service	10,560	10,560	10,780	(220)
Audit Expense	10,000	10,000	8,000	2,000
Misc Expenses and Finance Charges	2,900	2,900	1,684	1,216
Legal Notices/Want Ads	700	700	32	668
Training Workshop/Classes	7,000	7,000	4,779	2,221
District Wide Training	2,500	2,500	1,100	1,400
TOTAL CONTRACTUAL SERVICES	64,160	64,160	41,949	22,211
TOTAL EXPENDITURES	\$ 304,316	\$ 304,316	\$ 280,888	\$ 23,428

**Hazel Crest Park District
Recreation Fund
Schedule of Expenditures
Budget and Actual
For The Year Ended April 30, 2011**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
SALARIES AND WAGES				
Customer Service Supervisor	\$ 20,260	\$ 20,260	\$ 10,261	\$ 9,999
Recreation Superintendent	29,000	29,000	29,708	(708)
Recreation Supervisor	72,602	72,602	76,560	(3,958)
Kiddie Camp Instructor	0	0	12,441	(12,441)
Administrative Assistant	29,182	29,182	30,013	(831)
Recreation Leader III	30,000	30,000	29,344	656
Front Desk	26,337	26,337	20,953	5,384
Day Camp	59,000	59,000	46,158	12,842
Curve Staff	89,170	89,170	58,839	30,331
Other Salaries	8,000	8,000	13,510	(5,510)
TOTAL SALARIES AND WAGES	363,551	363,551	327,787	35,764
EMPLOYEE BENEFITS				
Board Holiday Party	0	0	2,150	(2,150)
Health Benefits	0	0	38,669	(38,669)
TOTAL EMPLOYEE BENEFITS	0	0	40,819	(40,819)
UTILITIES				
Electric	3,000	3,000	2,202	798
Gas	5,000	5,000	2,706	2,294
Phone	500	500	339	161
Water Usage	250	250	142	108
TOTAL UTILITIES	8,750	8,750	5,389	3,361
COMMODITIES				
All Day Kiddie Camp Supplies	1,000	1,000	768	232
Baseball Concession Expenses	0	0	1,961	(1,961)
Curve Supplies	7,360	7,360	5,359	2,001
Day Camp Supplies	19,000	19,000	14,418	4,582
Easter Egg Hunt Supplies	400	400	495	(95)
July 4th Supplies	2,000	2,000	668	1,332
Kiddie Academy Supplies	0	0	1,397	(1,397)
Men's Softball League	3,600	3,600	2,920	680
Office Supplies	5,790	5,790	1,190	4,600
Senior Luncheon Expenses	1,015	1,015	2,135	(1,120)
Staff Training Supplies	200	200	0	200
TOTAL COMMODITIES	40,365	40,365	31,311	9,054
SUBTOTAL CARRIED FORWARD	\$ 412,666	\$ 412,666	\$ 405,306	\$ 7,360

**Hazel Crest Park District
Recreation Fund
Schedule of Expenditures (Continued)
Budget and Actual
For The Year Ended April 30, 2011**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
SUBTOTAL FORWARDED	<u>\$ 412,666</u>	<u>\$ 412,666</u>	<u>\$ 405,306</u>	<u>\$ 7,360</u>
CONTRACTUAL SERVICES				
All Day Kiddie Camp Contractual	500	500	1,182	(682)
Baseball Expenses/Officials	0	0	6,039	(6,039)
Black History Celebration	808	808	318	490
Brochure Printing/Postage Expense	18,000	18,000	7,318	10,682
Car Allowance	20,819	20,819	20,843	(24)
Cheerleading Contractual	0	0	155	(155)
Chess Class	750	750	0	750
Chi-Town Dance Team	0	0	3,917	(3,917)
Community Center Rental Expense	0	0	178	(178)
Computer Basics	0	0	180	(180)
Concerts/Festivals	1,500	1,500	341	1,159
Curve Contractual	12,000	12,000	4,123	7,877
Day Camp Contractual	1,500	1,500	13,905	(12,405)
Educare	18,083	18,083	13,060	5,023
Father/Daughter Date Night	800	800	367	433
Geneva Lake Cruise Contractual	350	350	0	350
Harlem Globetrotters	608	608	1,153	(545)
HCPD Idol	2,000	2,000	80	1,920
Hip Hop (Teen/Adult)	0	0	930	(930)
Judo	2,000	2,000	754	1,246
July 4th Contractual	17,000	17,000	19,332	(2,332)
Lake Owners Expense	3,000	3,000	1,348	1,652
Men's Softball League Awards	1,100	1,100	1,100	0
Mom and Son Night Out	0	0	612	(612)
Miscellaneous Recreation Expense	1,200	1,200	320	880
Other Contractual Services	5,133	5,133	10,022	(4,889)
Paid to Speak Professionally	300	300	0	300
Pee Wee Soccer Contractual	680	680	140	540
Picnic Rental Expense	500	500	160	340
Senior Luncheon	3,500	3,500	2,840	660
Trip Contractual	0	0	3,148	(3,148)
TOTAL CONTRACTUAL SERVICES	<u>112,131</u>	<u>112,131</u>	<u>113,865</u>	<u>(1,734)</u>
TOTAL EXPENDITURES	<u>\$ 524,797</u>	<u>\$ 524,797</u>	<u>\$ 519,171</u>	<u>\$ 5,626</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, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 535,114	\$ 535,114	\$ 506,470	\$ (28,644)
TOTAL REVENUES	<u>535,114</u>	<u>535,114</u>	<u>506,470</u>	<u>(28,644)</u>
EXPENDITURES				
Bond Principal	698,148	698,148	565,000	133,148
Installment Contracts	14,000	14,000	12,992	1,008
Interest	0	0	125,265	(125,265)
Legal Fees	35,000	35,000	7,398	27,602
TOTAL EXPENDITURES	<u>747,148</u>	<u>747,148</u>	<u>710,655</u>	<u>36,493</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(212,034)</u>	<u>(212,034)</u>	<u>(204,185)</u>	<u>7,849</u>
OTHER FINANCING SOURCES				
Issuance of Debt	165,798	165,798	170,000	4,202
TOTAL OTHER FINANCING SOURCES	<u>165,798</u>	<u>165,798</u>	<u>170,000</u>	<u>4,202</u>
NET CHANGE IN FUND BALANCE	<u>\$ (46,236)</u>	<u>\$ (46,236)</u>	<u>(34,185)</u>	<u>\$ 12,051</u>
FUND BALANCE, BEGINNING OF YEAR			<u>201,870</u>	
END OF YEAR			<u>\$ 167,685</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, 2011**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Interest	\$ 20,000	\$ 20,000	\$ 4,162	\$ (15,838)
TOTAL REVENUES	<u>20,000</u>	<u>20,000</u>	<u>4,162</u>	<u>(15,838)</u>
EXPENDITURES				
Project Expenditures	276,268	276,268	578,985	(302,717)
Grants	0	0	17,753	(17,753)
Unrestricted Funds	5,000	5,000	8,290	(3,290)
Equipment Leases	9,000	9,000	61,760	(52,760)
Other Capital Improvements	1,700,000	1,700,000	227,625	1,472,375
TOTAL EXPENDITURES	<u>1,990,268</u>	<u>1,990,268</u>	<u>894,413</u>	<u>1,095,855</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,970,268)	(1,970,268)	(890,251)	1,080,017
OTHER FINANCING SOURCES				
Issuance of Debt	324,400	324,400	300,000	(24,400)
TOTAL OTHER FINANCING SOURCES	<u>324,400</u>	<u>324,400</u>	<u>300,000</u>	<u>(24,400)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,645,868)</u>	<u>\$ (1,645,868)</u>	(590,251)	<u>\$ 1,055,617</u>
FUND BALANCE, BEGINNING OF YEAR			<u>2,840,046</u>	
END OF YEAR			<u>\$ 2,249,795</u>	

Non Major Funds

Supplemental Schedules

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

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

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

Special Recreation - The Special Recreation Fund accounts for the programs of the handicapped.

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

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

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

**Hazel Crest Park District
 Non-Major Governmental Funds
 Combining Balance Sheet
 April 30, 2011**

	Special Revenue Funds							Total
	Liability Insurance	Retirement	Paving and Lighting	Special Recreation	Pool	Fitness Center	Recreation Center	
ASSETS								
Cash	\$ 5,527	\$ 109,650	\$ 37,103	\$ 159,353	\$ 0	\$ 0	\$ 0	\$ 311,633
Property Tax Receivable	0	0	0	51,775	0	0	0	51,775
Prepaid Expenditures	0	0	0	26,429	0	0	0	26,429
Due from Other Funds	26,145	0	0	95,781	0	0	0	121,926
TOTAL ASSETS	31,672	109,650	37,103	333,338	0	0	0	511,763
LIABILITIES								
Accounts Payable	5,463	16	0	0	0	0	0	5,479
Accrued Payroll	0	240	0	0	0	1,126	289	1,655
Deferred Property Taxes	0	0	0	51,775	0	0	0	51,775
Due to Other Funds	0	109,394	61,292	0	363,941	564,750	49,062	1,148,439
TOTAL LIABILITIES	5,463	109,650	61,292	51,775	363,941	565,876	49,351	1,207,348
FUND BALANCES (DEFICITS)								
Nonspendable	0	0	0	26,429	0	0	0	26,429
Restricted	26,209	0	0	255,134	0	0	0	281,343
Unassigned	0	0	(24,189)	0	(363,941)	(565,876)	(49,351)	(1,003,357)
TOTAL FUND BALANCES (DEFICITS)	26,209	0	(24,189)	281,563	(363,941)	(565,876)	(49,351)	(695,585)
TOTAL LIABILITIES AND FUND BALANCES	\$ 31,672	\$ 109,650	\$ 37,103	\$ 333,338	\$ 0	\$ 0	\$ 0	\$ 511,763

**Hazel Crest Park District
Non-Major Governmental Funds
Combining Schedule of Revenues, Expenditures and Changes in
Fund Balances (Deficits)
For The Year Ended April 30, 2011**

	Special Revenue Funds							Total
	Liability Insurance	Retirement	Paving and Lighting	Special Recreation	Pool	Fitness Center	Recreation Center	
REVENUES								
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 77,397	\$ 0	\$ 0	\$ 0	\$ 77,397
Charges for Services	0	0	0	0	0	27,473	21,712	49,185
Other	9,928	0	0	0	0	0	0	9,928
TOTAL REVENUES	9,928	0	0	77,397	0	27,473	21,712	136,510
EXPENDITURES								
Recreation	0	0	0	50,570	0	50,746	25,013	126,329
Liability Insurance	67,041	0	0	0	0	0	0	67,041
Retirement	0	115,250	0	0	0	0	0	115,250
TOTAL EXPENDITURES	67,041	115,250	0	50,570	0	50,746	25,013	308,620
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(57,113)	(115,250)	0	26,827	0	(23,273)	(3,301)	(172,110)
OTHER FINANCING SOURCES								
Transfers In	84,000	109,650	0	0	0	0	0	193,650
TOTAL OTHER FINANCING SOURCES	84,000	109,650	0	0	0	0	0	193,650
NET CHANGE IN FUND BALANCES (DEFICITS)	26,887	(5,600)	0	26,827	0	(23,273)	(3,301)	21,540
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	(678)	5,600	(24,189)	254,736	(363,941)	(542,603)	(46,050)	(717,125)
END OF YEAR	\$ 26,209	\$ 0	\$ (24,189)	\$ 281,563	\$ (363,941)	\$ (565,876)	\$ (49,351)	\$ (695,585)

**Hazel Crest Park District
Liability Insurance Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget and Actual
For The Year Ended April 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Miscellaneous	\$ 0	\$ 0	\$ 9,928	\$ 9,928
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>9,928</u>	<u>9,928</u>
EXPENDITURES				
Risk Management Salaries	24,000	24,000	12,635	11,365
Insurance	41,000	41,000	28,515	12,485
Safety Programs and Equipment	26,000	26,000	25,891	109
TOTAL EXPENDITURES	<u>91,000</u>	<u>91,000</u>	<u>67,041</u>	<u>23,959</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(91,000)</u>	<u>(91,000)</u>	<u>(57,113)</u>	<u>33,887</u>
OTHER FINANCING SOURCES				
Transfers In	0	0	84,000	84,000
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>84,000</u>	<u>84,000</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	<u>\$ (91,000)</u>	<u>\$ (91,000)</u>	<u>26,887</u>	<u>\$ 117,887</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>(678)</u>	
END OF YEAR			<u>\$ 26,209</u>	

**Hazel Crest Park District
Retirement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
TOTAL REVENUES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
EXPENDITURES				
IMRF Expenditures	52,500	52,500	53,266	(766)
Social Security Expenditures	62,800	62,800	61,984	816
TOTAL EXPENDITURES	<u>115,300</u>	<u>115,300</u>	<u>115,250</u>	<u>50</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(115,300)</u>	<u>(115,300)</u>	<u>(115,250)</u>	<u>50</u>
OTHER FINANCING SOURCES				
Transfers In	0	0	109,650	109,650
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>109,650</u>	<u>109,650</u>
NET CHANGE IN FUND BALANCE	<u>\$ (115,300)</u>	<u>\$ (115,300)</u>	<u>(5,600)</u>	<u>\$ 109,700</u>
FUND BALANCE, BEGINNING OF YEAR			<u>5,600</u>	
END OF YEAR			<u>\$ 0</u>	

Hazel Crest Park District
Paving and Lighting Fund
Schedule of Revenues, Expenditures and Changes in Fund Deficit
Budget and Actual
For The Year Ended April 30, 2011

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
TOTAL REVENUES	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES				
Paving and Lighting Expenditures	32,103	32,103	0	32,103
TOTAL EXPENDITURES	32,103	32,103	0	32,103
NET CHANGE IN FUND DEFICIT	\$ (32,103)	\$ (32,103)	0	\$ 32,103
FUND DEFICIT,				
BEGINNING OF YEAR			(24,189)	
END OF YEAR			\$ (24,189)	

**Hazel Crest Park District
Special Recreation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 81,500	\$ 81,500	\$ 77,397	\$ (4,103)
TOTAL REVENUES	<u>81,500</u>	<u>81,500</u>	<u>77,397</u>	<u>(4,103)</u>
EXPENDITURES				
Association Fees	<u>77,000</u>	<u>77,000</u>	<u>50,570</u>	<u>26,430</u>
TOTAL EXPENDITURES	<u>77,000</u>	<u>77,000</u>	<u>50,570</u>	<u>26,430</u>
NET CHANGE IN FUND BALANCE	<u>\$ 4,500</u>	<u>\$ 4,500</u>	<u>26,827</u>	<u>\$ 22,327</u>
FUND BALANCE, BEGINNING OF YEAR			<u>254,736</u>	
END OF YEAR			<u>\$ 281,563</u>	

**Hazel Crest Park District
Pool Fund
Schedule of Revenues, Expenditures and Changes in Fund Deficit
No Legally Adopted Budget
For The Year Ended April 30, 2011**

TOTAL REVENUES	<u>\$ 0</u>
TOTAL EXPENDITURES	<u>0</u>
NET CHANGE IN FUND DEFICIT	0
FUND DEFICIT, BEGINNING OF YEAR	<u>(363,941)</u>
END OF YEAR	<u><u>\$ (363,941)</u></u>

**Hazel Crest Park District
 Fitness Center Fund
 Schedule of Revenues, Expenditures and Changes in Fund Deficit
 Budget and Actual
 For The Year Ended April 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for Services	\$ 33,200	\$ 33,200	\$ 27,473	\$ (5,727)
TOTAL REVENUES	<u>33,200</u>	<u>33,200</u>	<u>27,473</u>	<u>(5,727)</u>
EXPENDITURES				
Fitness Center Salaries	2,700	2,700	28,513	(25,813)
Fitness Center Expenditures	48,800	48,800	22,233	26,567
TOTAL EXPENDITURES	<u>51,500</u>	<u>51,500</u>	<u>50,746</u>	<u>754</u>
NET CHANGE IN FUND BALANCE	<u>\$ (18,300)</u>	<u>\$ (18,300)</u>	<u>(23,273)</u>	<u>\$ (4,973)</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(542,603)</u>	
END OF YEAR			<u>\$ (565,876)</u>	

Hazel Crest Park District
Recreation Center Fund
Schedule of Revenues, Expenditures and Changes in Fund Deficit
Budget and Actual
For The Year Ended April 30, 2011

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Charges for Services	\$ 30,100	\$ 30,100	\$ 21,712	\$ (8,388)
TOTAL REVENUES	<u>30,100</u>	<u>30,100</u>	<u>21,712</u>	<u>(8,388)</u>
EXPENDITURES				
Recreation Center Salaries	6,205	6,205	10,873	(4,668)
Recreation Center Expenditures	26,284	26,284	14,140	12,144
TOTAL EXPENDITURES	<u>32,489</u>	<u>32,489</u>	<u>25,013</u>	<u>7,476</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,389)</u>	<u>\$ (2,389)</u>	<u>(3,301)</u>	<u>\$ (912)</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(46,050)</u>	
END OF YEAR			<u>\$ (49,351)</u>	

**Hazel Crest Park District
Assessed Valuations, Tax Rates and Tax Extensions
Tax Years 2001-2009**

	2009	2008	2007	2006	2005	2004	2003	2002	2001
ASSESSED VALUATION									
Real Estate	\$ 218,670,034	\$ 212,019,309	\$ 194,599,212	\$ 183,449,470	\$ 182,781,075	\$ 157,083,399	\$ 152,334,566	\$ 152,738,655	\$ 123,609,348
TOTAL ASSESSED VALUATIONS	\$ 218,670,034	\$ 212,019,309	\$ 194,599,212	\$ 183,449,470	\$ 182,781,075	\$ 157,083,399	\$ 152,334,566	\$ 152,738,655	\$ 123,609,348
TAX RATES									
Corporate	0.1181	0.1199	0.1244	0.1532	0.1712	0.1955	0.1359	0.0793	0.1000
Recreation Fund	0.1439	0.1486	0.1542	0.1620	0.0621	0.0726	0.0741	0.0592	0.0780
Liability Insurance	0.0000	0.0000	0.0000	0.0000	0.0589	0.0331	0.0289	0.0603	0.0674
Retirement	0.0000	0.0000	0.0000	0.0000	0.0058	0.0064	0.0612	0.0577	0.0647
Audit	0.0000	0.0000	0.0000	0.0000	0.0021	0.0024	0.0039	0.0038	0.0049
Paving and Lighting	0.0000	0.0000	0.0000	0.0000	0.0042	0.0038	0.0039	0.0038	0.0049
Handicapped Recreation	0.0388	0.0361	0.0379	0.0397	0.0350	0.0387	0.0399	0.0316	0.0388
Debt Service	0.2530	0.2636	0.2862	0.3032	0.3040	0.3500	0.3592	0.3530	0.4574
TOTAL TAX RATES	0.5538	0.5682	0.6027	0.6581	0.6433	0.7025	0.7070	0.6487	0.8161
TAX EXTENSION									
Corporate	\$ 258,249	\$ 254,110	\$ 242,015	\$ 281,044	\$ 312,921	\$ 307,022	\$ 207,022	\$ 121,121	\$ 123,238
Recreation Fund	314,666	315,000	300,000	297,188	113,507	114,000	112,879	90,421	92,459
Liability Insurance	0	0	0	0	107,658	52,000	44,024	92,101	83,065
Retirement	0	0	0	0	10,601	10,000	93,228	88,130	79,728
Audit	0	0	0	0	3,838	3,700	5,941	5,804	6,056
Paving and Lighting	0	0	0	0	7,676	6,000	5,941	5,804	6,056
Handicapped Recreation	84,800	76,440	73,712	72,800	64,061	60,800	60,800	48,265	49,072
Debt Service	553,193	558,968	557,000	556,206	555,731	549,825	547,229	539,170	565,415
TOTAL TAX EXTENSIONS	\$ 1,210,908	\$ 1,204,518	\$ 1,172,727	\$ 1,207,238	\$ 1,175,993	\$ 1,103,347	\$ 1,077,064	\$ 990,816	\$ 1,005,089

**Hazel Crest Park District
Computation of Legal Debt Margin
April 30, 2011**

Assessed Valuation - 2009	<u>\$ 218,670,034</u>
Statutory Debt Limit - 2.875% of Assessed Valuation	<u>6,286,763</u>
Total Debt Applicable to Limitation	<u>2,810,000</u>
Legal Debt Margin	<u>\$ 3,476,763</u>