

Urbana Park District

Urbana, Illinois

Comprehensive Annual Financial Report

For the Year Ended

April 30, 2017

Prepared By:
Business Services Department

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INTRODUCTORY SECTION

Letter of Transmittal



Urbana Park District

Darius E Phebus Administrative Building / 303 W University Ave / Urbana, IL 61801
Phone 217.367.1536 / Fax 217.367.1391 / www.urbanaparks.org



August 25, 2017

Board of Commissioners Urbana Park District Urbana, Illinois

We are pleased to submit the *Comprehensive Annual Financial Report* of the Urbana Park District for the fiscal year ended April 30, 2017. To the best of our knowledge this report presents a complete and detailed picture of the District's financial operations during the 2016-2017 fiscal year and the financial condition of the District as of April 30, 2017.

This report has been prepared in accordance with the requirements of the Illinois State Statutes and the Illinois Park District Code. The independent auditor's report on the financial statements has been included in this report. We believe the information included in this report is accurate in all material respects and is presented in a manner that fairly sets forth the financial position and results of operations of the District. We believe that all disclosures necessary to enable the reader to gain a thorough understanding of the District's financial activities have been included. Responsibility for the fairness, accuracy and completeness of the information presented is that of the management of the Urbana Park District.

We refer the reader to a discussion by management, which should be read in conjunction with this letter, about the results of this year's operations and any significant changes in the District's fund balances and net position. Management's Discussion and Analysis can be found immediately after the independent auditor's report.

Urbana Park District Structure

The Urbana Park District, organized in 1907, is a separate unit of local government, a municipal corporation under the statutes of the State of Illinois. The District operates under a Board/Manager form of government. The five-member Board of Commissioners is elected to staggered six-year terms in biennial elections.

No additions to park lands occurred during this year. The District includes 24 parks covering 590 acres. The major recreational facilities include the Phillips Recreation Center, the Anita Purves Nature Center, the Crystal Lake Park Lake House, Brookens Gymnasium, Urbana Indoor Aquatic Center, and the Crystal Lake Park Family Aquatic Center.

The Darius E. Phebus Administration Building located in Leal Park is the administrative center for the District.

The District's Planning and Operations facility is located in Chief Shemauger Park on Kerr Avenue. The District maintains a storage facility located on Hickory Street.

Economic Condition and Outlook

The Urbana Park District is located in east-central Illinois, which is one of the most stable economic environments in the state. A major reason for this stability is the University of Illinois at Urbana-Champaign. Also, Carle Foundation Hospital and Carle Clinic along with Presence Covenant Hospital and Christie Clinic are two expanding medical provider groups. In the near future, there will be an additional medical center for teaching and research, the Carle Illinois College of Medicine. The college is expected to accept its first class of students in 2018.

The District is largely a residential community. The District's tax base continues to add new construction of multi-family apartments, town houses and single-family housing aimed at an increasing university population as well as others moving to Urbana employed in medicine, retail shopping and consumer and business services. However, at the same time mirroring the national trend of declining real estate values for existing property, the District sees the taxable value for its existing property decrease. In the levy year reported on in this report, the net result was a decrease of 0.19% to the District's Equalized Assessed Value (EAV). Property tax revenue in this report is for levy year 2015 collected by the District in 2016 and reported on in our fiscal year ending in 2017.

In January 2016, the Illinois 4th District Appellate Court ruled the state's 2012 charity care law is unconstitutional, which would have reinstated previously exempt properties of Carle Foundation Hospital and Presence Healthcare to the tax rolls. Upon appeal, in March 2017, the Illinois Supreme Court decided to vacate the 4th District Appellate Court decision in the case on unconstitutional grounds, and sent the case back to the Champaign County circuit court for further proceedings. The ultimate outcome of this case may have impacts on Urbana's future EAV.

The District is a capped property tax District regulated by the 1996 Illinois legislation creating the Property Tax Extension Limitation Law (PTELL or Tax Caps). The law limits the increase in the District's annual property tax extension of a group of capped funds to the lesser of 5% or the percent increase in the Consumer Price Index. For the 2015 tax levy collected in 2016 and reported in fiscal year ended April 30, 2017 the increase in the Consumer Price Index was 0.8%.

Major Initiatives

Improvements to parks, facilities and equipment made this fiscal year include installation of the Busey Friendship Grove Nature Playscape on the north end of Crystal Lake Park, year three of a major project to restore and improve the Douglas Creek that runs through Meadowbrook Park, year three of improvements to the Hickman Wildflower Walk area in Meadowbrook Park, year four of a multi-year plan to improve the silt basin of the Saline Branch of the Salt Fork River that runs through Crystal Lake Park, and replacement of the tennis court at Larson Park began. Final improvements were made to the Greek Revival Cottage in Leal Park to remediate mold and restore the facility and new roof was installed on the gazebo in the park. The streambed area at the Crystal Lake Park Family Aquatic Center was replaced and included more spray heads, increasing the play value of the feature. The Phillips Recreation Center received new flooring in the multi-purpose rooms, as well as a modernized paint scheme and window treatments. A work vehicle was replaced and a Bobcat track loader was purchased.

The District continued planning on two major initiatives this fiscal year: trailhead development at Weaver Park anticipating the arrival of the Kickapoo Rail Trail in Urbana; and preparing a plan of action for our athletic, health, and wellness programming, in the event the District would lose its leased gym facility at Champaign County's Brookens Gymnasium.

The District continues to make progress on the construction of two natural areas in parks located on Perkins Road in northeast Urbana and in Weaver Park in east Urbana. These parks eventually could offer looped trails for walking and other types of recreation enjoyment featuring a natural prairie wetland and sport fields in one and environmental interpretation in the other. Modest amounts were spent at both park sites this year to maintain and protect prairie plantings and cover crops planted in past years. These are multiyear projects and are still in a very early stage of development. Their continued development depends directly on obtaining additional funding from agency grants and from the community. Additionally, ongoing care in the District's parks to maintain the existing urban forest, to perform hazard tree work and to address any damage caused by Emerald Ash Borer disease is a budgeted expenditure item each year.

Access for individuals with disabilities is a priority of the District and each year we build for public access in new construction and in improvements made to existing features as funds become available following the specifications of the Americans with Disabilities Act.

District Departments

The District has three departments: Administration, Recreation, and Planning and Operations. The Administration Department has seven full-time employees and is responsible for strategic planning, administration, accounting services, fund development, and volunteers.

The Recreation Department has nineteen full-time employees, two permanent part-time and 350 seasonal and program based intermittent employees divided into five areas: Community, Environmental, Athletics, Fitness/Wellness and Aquatics Programs. The Recreation Department also oversees the marketing and public information functions of the District.

The Planning and Operations Department has twenty-two full time employees and 20 seasonal employees. The department has six divisions: facilities maintenance, grounds maintenance, aquatics maintenance, light construction, natural areas management, and capital project management and planning.

Financial Management and Budgetary Control

The accounting policies of the District conform to standards generally accepted in the United States of America as promulgated by the Government Accounting Standards Board (GASB). The financial transactions of the District are recorded in individual funds which reflect the nature and purpose of the resources acquired and expended.

The modified accrual basis of accounting is followed by all governmental funds and full accrual is used for business-type activities. Subject to the unique elements of modified accrual versus full accrual accounting methods, revenues and expenditures are recognized when incurred or at a time when they can be accurately measured and verified. Beginning with the 2012 fiscal year the Board of Commissioners adopted a change to the revenue recognition policy used by the District to become zero days instead of sixty days for revenues received by governmental funds to be included in current year governmental fund reporting. The current 2017 fiscal year is the sixth year for the zero days revenue recognition policy.

The management of the District is responsible for establishing and maintaining an internal control structure. The objectives of an internal control structure are to provide management with reasonable,

but not absolute, assurances that assets are safeguarded against loss, theft or misuse and transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of basic financial statements in accordance with standards generally accepted in the United States of America.

The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefits likely to be derived and that estimates and judgments by management are required to assess the expected benefits and related costs of the controls. It is management's belief that the District's system of internal controls adequately safeguards assets and provides reasonable assurance of the proper recording of transactions. Budgetary control is maintained through the adoption of the annual Budget and Appropriation Ordinance and by the approval of the working budget by the Board of Commissioners. In April, a proposed working budget is submitted by staff to the board for its review. This budget includes proposed revenues and expenditures for the fiscal year beginning May 1. In July, a public hearing is conducted to allow citizens of the District to make comments on the proposed budget. The budget is then legally enacted through passage of the Budget and Appropriation Ordinance.

The Business Services Department maintains line-item control over expenditures. The staff is authorized to transfer budget amounts between line items within a fund. However, any transfers between funds must be approved by the Board of Commissioners. The Board of Commissioners and Treasurer review the monthly financial statements to ensure sound financial management.

The budget is driven by the District's strategic initiatives and actions, with a focus on meeting the community's needs for core recreation facilities and programs, while maintaining fiscal strength and responsibility in the face of uncertainty. At the state level, the consideration of a property tax freeze, the proposed increase to minimum wage, as well as limited or suspended grant opportunities, create challenges for the District. Operating costs of health insurance benefits, utility, and program supplies also continue to rise, highlighting the importance of the prudent stewardship of our resources.

Debt Administration and Capital Obligations

The District uses general obligation (limited series) bonds mainly to acquire, to develop and to renovate parks, facilities, and equipment. The District issues bonds annually.

The use of general obligation bond debt by the District is governed by two Illinois State Statutes:

- (1) Outstanding general obligation (limited series) bonds may not exceed .575% of 1% (0.575%) of the assessed valuation of the District, and (2) the total indebtedness of the District may not exceed 2.875% of the assessed valuation of the District.

However, the tax cap legislation passed in 1996 and revised in 2009 additionally limits to \$793,775 the dollar amount of the property tax extension allowed for the annual repayment of general obligation bonds and interest. The legislation in 2009 allowed an annual increase equivalent to the percent change in the Consumer Price Index (CPI). Restricted by tax caps, the amount of new general obligation bonds the District issued was \$710,000, \$710,000, and \$710,000 in December 2016, 2015 and 2014 respectively. These bonds are two-year bonds.

Additionally, the District has debt obligations remaining on two different alternate revenue source bond issues. A twenty-year \$7,405,000 bond issue occurred in calendar year 2010 and has remaining

unpaid at April 30, 2017 fourteen principal payments totaling \$5,520,000. A twenty-five-year \$7,000,000 bond issue occurred in calendar year 2011 and has remaining unpaid at April 30, 2017 twenty principal payments totaling \$6,150,000.

Independent Audit

Illinois state law requires that an annual independent audit of the financial statements and accounts of all of the District's funds be performed by a certified public accountant selected by the Board of Commissioners. This requirement has been met and the independent auditor's report has been included in this report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Urbana Park District for its *Comprehensive Annual Financial Report* for the fiscal year ended April 30, 2016. This was the seventeenth consecutive year that the government has achieved this award. 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 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.

Acknowledgments

Appreciation is expressed to the accounting and administrative office staff of the District and to Mr. Mark Czyns of the District's auditing firm. Credit should also be given to the Board of Commissioners for its continued interest in advancing the District and in its support of staff.

Respectfully submitted,



Timothy A. Bartlett
Executive Director



Catherine R. Roland
Business Manager



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Urbana Park District
Illinois**

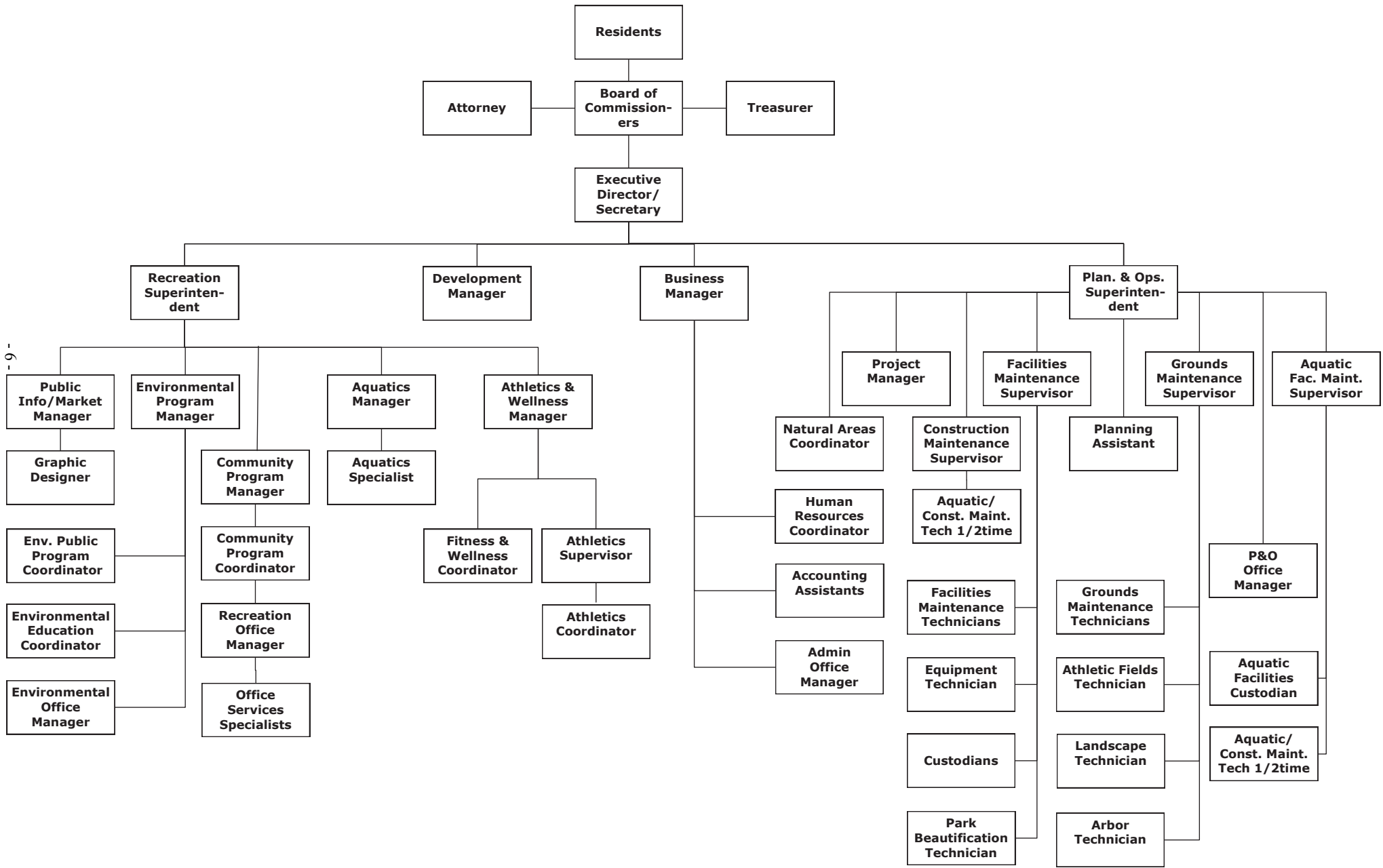
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2016

Executive Director/CEO



UPD FULL-TIME ORGANIZATIONAL CHART 2017



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URBANA PARK DISTRICT

List of Elected and Appointed Officials

As of the Issuance Date of the Comprehensive Annual Financial Report

Board of Commissioners

President.....Michael Walker
Vice PresidentBob Stewart
CommissionerMeredith Blumthal
CommissionerLashaunda Cunningham
CommissionerNancy Delcomyn
AttorneyMatt Deering
TreasurerRichard Percival
Assistant Secretary.....Allison Jones

Administrative Staff

Executive Director and Board Secretary.....Timothy Bartlett
Business ManagerCaty Roland
Superintendent of Recreation.....Corky Emberson
Superintendent of Planning and OperationsDerek Liebert
Development Manager.....Ellen Kirsanoff
Public Information ManagerDana Mancuso

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Urbana Park District
Urbana, Illinois

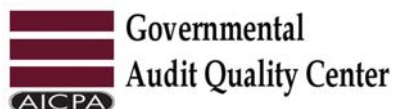
We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Urbana Park District (the District), as of and for the year ended April 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents. We have not audited the financial statements of the discretely presented component unit.

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 did not audit the financial statements of the Urbana Parks Foundation, the discretely-presented component unit, as of and for the year ended December 31, 2016, or the related note disclosure, Note 24. Those financial statements and the related note disclosures were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the financial statements and note disclosure for the Urbana Parks Foundation, is based solely on the report of the other auditors. 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 from material misstatement.



CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

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.

Opinions

In our opinion, based on our audit and the audit report of other auditors, 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 District as of April 30, 2017, and the discretely presented component unit as of December 31, 2016, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund and Major Special Revenue Funds for the applicable year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, IMRF Schedule of Changes in Net Pension Liability and Related Ratios, IMRF Schedule of Employer Contributions, and Other Post-Employment Benefit Schedule of Funding Progress on pages 11 through 24 and pages 80 through 83, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining statements, individual major and non-major fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual major and non-major fund financial statements (Schedules 1 through 21) are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual major and non-major fund financial statements (Schedules 1 through 21) are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Martin, Hood, Friese & Associates, LLC

Champaign, Illinois
August 25, 2017

URBANA PARK DISTRICT

Management Discussion and Analysis April 30, 2017

Introduction

As management of the Urbana Park District (UPD), we offer readers of these financial statements this narrative overview and analysis of the financial activities of the Urbana Park District for the fiscal year ended April 30, 2017. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal which begins on page 1 of this report.

Financial Highlights

- The total assets of the Urbana Park District presented on a government-wide basis in the Statement of Net Position (page 25) exceeded total liabilities at April 30, 2017 by \$15,341,297 (*total net position*). Of this amount, \$1,725,312 (*unrestricted*) may be used to meet UPD's ongoing obligations to citizens and creditors. The remainder is either *invested in capital assets*, \$11,484,320; or, restricted in its use, \$2,131,665 (*restricted*) for making fund specific payments from property tax collections, completing planned capital asset projects and, thirdly, to support a public swimming facility in Urbana.
- The District's *net position end of year* increased during the current year by \$608,149 (page 26).
- UPD's total bonded debt decreased by \$602,270 to \$12,625,635 at April 30, 2017.
- UPD's governmental funds (page 28) reported combined ending fund balances of \$6,435,111, an increase of \$553,020 in comparison to the prior year ending fund balances of \$5,882,091.
- In the General Fund, the ending fund balance was \$2,075,516, or 101.4%, of total General Fund expenditures, a decrease of \$199,148, or 8.8%, from the prior year.

Overview of the Financial Statements

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

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Urbana Park District's finances, in a manner similar to a private-sector business.

The first of these government-wide statements is the Statement of Net Position. This is the district-wide statement of position presenting information that includes all of the District's assets, deferred outflows, liabilities, and deferred inflows. The difference between the assets and deferred outflows and the liabilities and deferred inflows is the District's net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, in addition to the financial information provided in this report.

URBANA PARK DISTRICT

Management Discussion and Analysis

April 30, 2017

The second government-wide statement is the Statement of Activities. This statement reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Government-wide financial statements distinguish government activities of the District that are principally supported by property taxes, intergovernmental revenues and grants from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the District include general government, recreation and cultural opportunities, land and park development. The District has one business-type activity—the Urbana Indoor Aquatic Center.

Beginning in fiscal year 2016, the activities of the Urbana Parks Foundation, a legally separate entity for which the District is financially accountable, are included with the financial statements of the District. The financial information for the Urbana Parks Foundation, a discretely presented component unit, is reported separately from the financial information presented for the District itself, reflected in the *Component Unit* reference in the financial statements.

The government-wide financial statements can be found on pages 25-27 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are reported separately while all others are combined into a single, aggregate presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The District's governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide statements. However, the focus is very different, with fund statements providing a distinctive view of each of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included with the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented starting on page 28 of this report.

URBANA PARK DISTRICT

Management Discussion and Analysis April 30, 2017

Proprietary Funds

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Urbana Park District maintains one enterprise-type proprietary fund.

Enterprise funds are used to account for operations that are financed and operated in a manner similar to a private business enterprise and presented as business-type activities in the government-wide financial statements. The Urbana Park District utilizes one enterprise fund to account for the operation of the Urbana Indoor Aquatic Center. The basic proprietary fund financial statements can be found on pages 35-37 of this report.

Fiduciary Funds

The Urbana Park District has no fiduciary fund types.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 38-79 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The required supplementary schedules include 1) the schedule of changes in net pension liability and related ratios and the schedule of employer contributions for the District's pension plan; and 2) the District's schedule of employer contributions and funding progress for the OPEB plan. Required Supplementary Information can be found beginning on page 80 of this report.

Following the required supplementary information, there is also additional supplementary information and statistical information the District has provided to further explain and support the financial statements and provide historical and trend information for the District and the surrounding community. Combining and individual statements and schedules for major and non-major funds are presented in a subsequent section of this report beginning on page 84.

Government-wide Financial Analysis

Thirteen years ago, under GASB 34, the District implemented a new financial reporting model. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the District as a whole.

At April 30, 2017 UPD's *total assets* are \$32,419,442; 71% of this amount is invested in *capital assets*, \$23,170,441, after subtracting accumulated depreciation (e.g. land, art, land improvements, buildings and improvements, equipment, and infrastructure). Although the District's *net investment in capital assets*, \$11,484,320 is reported *net of related debt* it should be noted that the resources needed to repay this debt, currently \$12,625,635 in bonded debt due over a period of twenty years, must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

URBANA PARK DISTRICT

Management Discussion and Analysis

April 30, 2017

Tables 1 and 2 on pages 17 and 18 in this section present, for years ending in 2017 and 2016, a comparison of the components of government-wide net position (page 25) and results of activities (page 26) that increased or decreased *total net position*.

Table 2, page 18

The District's *total (or ending) net position* at April 30, 2017 is \$15,341,297, an increase of \$608,149 made in 2017. To compare, the increase to *total net position* was \$902,065 in 2016. Both years recorded an increase in net position reflecting the District's budgetary controls and also specific strategic actions initiated by the District beginning in 2008 to both increase revenue and to improve or replace existing assets.

The District's *total revenues* were \$8,956,102 in fiscal year 2017, an overall increase of \$143,157 or 1.6%, from fiscal year 2016. Of the seven categories that comprise *total revenues*, five increased and two decreased.

The five revenue areas that increased in the order of their percentage change were *state replacement tax*, 27%, *capital grants and contributions*, 24%, *operating grants and contributions*, 19%, *charges for services*, 4%, *property taxes*, 1%.

Revenue from *state replacement tax* increased by \$33,536 to \$156,447 in fiscal year 2017. This is a 27% increase over the amount of state replacement tax revenue in the prior year, \$122,911. During fiscal year 2016, the Illinois Department of Revenue notified local taxing Districts of a system error resulting in overpayments of state replacement tax. The District established a liability to recognize the future repayment obligation, which reduced state replacement tax revenue in fiscal year 2016. There was no change to this liability in fiscal year 2017.

Revenues from *capital grants and contributions* increased by \$45,157, or 24%, to \$235,157 in fiscal year 2017 from the amount received in the prior year \$190,000. This increase was mainly because the District received an overpayment refund from the County after bids for the construction of a drainage improvement project in the St. Joseph Drainage District No. 3 came in 39% under the originally projected cost. District received refunds for the three properties owned in that drainage district totaling \$44,790.

Amounts received from *operating grants and contributions* in fiscal year 2017 totaling \$794,341 for both governmental activities and business-type activities increased \$126,240, 19% more than the total reported in 2016, \$668,101. *Operating grants and contributions* for governmental activities increased \$25,695 to \$279,459 in 2017 from \$253,764 in 2016 and *operating grants and contributions* for business-type activities increased \$100,545 from \$414,337 in 2016 to \$514,882 in 2017. The increase of \$100,545 for business-type activities is the increase in the *operating contribution* required this year from the two governmental units, Urbana Park District and Urbana School District, who support Urbana's indoor pool.

Revenues received from *charges for services* in fiscal year 2017 totaling \$1,162,525 for both governmental activities and business-type activities increased \$43,740, or 4%, from the total reported in 2016, \$1,118,785. *Charges for services* increased 5% in fiscal year 2017 by \$51,664 for governmental activities. Charges for services decreased 5% in fiscal year 2017 by \$7,924 for business-type activities. The District operates two pools. The outdoor pool is reported in the governmental activities. Business-type activities reports on one facility, which is the indoor pool. Both the increase in governmental activities and the decrease in business-type activities can be attributed in large part to the performance of these two facilities. Another factor contributing to the increase in governmental activities is the increase in revenues from facility and pavilion rentals and program registrations for camps, athletics, fitness, aquatics, and community programming.

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Revenues from *property taxes* increased by \$92,606, or 1%, to \$6,419,351 in fiscal year 2017 from the property tax revenue reported in the prior year \$6,326,745.

The two revenue areas that decreased in the order of percentage change were *other intergovernmental*, 57%, and *interest and investment*, 6%.

Revenues from *other intergovernmental* decreased by \$195,586, 57%, to \$149,326 in fiscal year 2017 from the amount received in the prior year \$344,912. This decrease year to year is due primarily to the one-time recognition of revenue from the final distribution of the City of Urbana's Tax Increment Financing (TIF) District #3, which ended December 31, 2013. Surplus funds from the closeout of this TIF were received in fiscal year 2016.

Revenue from *interest and investment* decreased by \$2,536 to \$38,955 in fiscal year 2017 from \$41,491 received in fiscal year 2016. This decrease year to year is due primarily to decreases in market value on the District's investments.

The second section in the Statement of Activities, still referring to Table 2 on page 18, is the section that presents *expenses* on a government-wide basis. *Total expenses* for 2017 increased by \$437,073, or 6%, to \$8,347,953 in 2017 from \$7,910,880 in 2016.

There are two items in the *expense section* on the Statement of Activities. The first, *culture and recreation*, when combining the increase for governmental activities of \$394,947 to the increase for business-type activities of \$49,669, as a sum, increased \$444,616. The second, *interest on debt*, decreased \$7,543 in fiscal year 2017.

Table 1, page 17

Table 1 on a two-year comparative basis shows the amount of assets, liabilities, and net position for the District on the last day of its fiscal years 2017 and 2016. The District's *total net position* reported at April 30, 2017, \$15,341,297 is an increase of \$608,149 over *total net position*, \$14,733,148 reported at April 30, 2016.

Overall increases to *total net position* reflects the ability of the District to grow for long-term stability while, at the same time, providing the day to day leisure and recreational activities its citizens enjoy. *Total net position* is the remainder when the amount of *total liabilities* and *deferred inflows* is subtracted from the amount of *total assets* and *deferred outflows*.

The District's *total assets* at April 30, 2017 are \$32,419,442 an increase of \$564,146 made during fiscal year 2017. There are two components of *total assets*. The first is *current and other assets* of \$9,249,001 consisting primarily of cash balances, prepaid expenses and amounts receivable at April 30, 2017. There is an increase of \$956,283 over the amount of *current and other assets* at April 30, 2016. *Capital assets*, the second component of *total assets*, decreased at April 30, 2017 to \$23,170,441 a decrease of \$392,137 reflecting depreciation expense on capital assets, including two large construction projects, exceeding capital additions.

Deferred outflows represent a consumption of net position that applies to future periods. First appearing in fiscal year 2016 with the District's implementation of GASB 68, these pension-related *deferred outflows* consist of unrecognized items not yet charged to pension expense and contributions made by the district subsequent to the net pension liability measurement date. The District's *deferred outflows* reported at April 30, 2017 of \$870,620 is an increase of \$49,592 over *deferred outflows* of \$821,028 reported at April 30, 2016.

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The District's *total liabilities* at April 30, 2017 are \$17,923,923, a decrease of \$19,253 made during fiscal year 2017. *Total liabilities* are composed of two parts, *long-term liabilities* and *other liabilities*. Years of an increase in *long-term liabilities* reflect financing decisions made to acquire current and capital resources and in years of decreasing *long-term liabilities* payments have exceeded increases in long-term debt. The District's *long-term liabilities* decreased \$418,514 at April 30, 2017 to \$14,904,996. The schedule of the components of *long-term liabilities* can be found on page 23 in Table 4. Along with bonded debt of \$12,625,635 at April 30, 2017, also included in *long-term liabilities* shown in Table 4 is \$2,038,457 for net pension liability, \$192,432 for accrued compensated absences and \$48,472 for net liability of the District's other post-employment benefit (OPEB) for retiree health insurance. Accrued compensated absences is the liability the District has at April 30, 2017 for personal leave benefits that are earned by staff but not yet used. *Other liabilities* increased by \$399,261 to \$3,018,927 at April 30, 2017. *Other liabilities* are the total of trade accounts payable, wages payable, and certain unearned revenue items like unearned program fees, payments received from grants and from donors designated for a specific purpose but not yet spent, and the accumulated saving over a number of years of certain property tax payments received by the District but paid under protest by the taxpayer. A large portion of the final TIF #3 surplus distribution was paid under protest by a taxpayer, which was recorded as unearned revenue until the issue is resolved. A schedule of the District's unearned revenue for governmental funds can be found in Note 7 in the Notes to Financial Statements section of this report. Unearned revenue items for the District as a whole increased \$361,921 in fiscal year 2017.

Deferred inflows represent an acquisition of net position that applies to future periods. At April 30, 2017, the District has pension related *deferred inflows* of \$24,842, consisting of the unamortized portion of the impact on pension liability resulting from changes in actuarial assumptions. This is the first year that *deferred inflows* have appeared in the District's financial statements since adopting GASB 68 in fiscal year 2016.

The District's one *business-type enterprise activity*, an indoor pool, has no capitalized assets acquired by the District. Urbana Park District, through a partnership with the Urbana School District, operates a year-round indoor pool located in a school District facility. The indoor pool's operation, at April 30, 2017, contributed to overall government-wide combined results *current and other assets* totaling \$295,650 and *other liabilities* totaling \$295,643 for *total net position* of \$7. *Total net position* for the indoor pool increased \$2 from results at the end of 2016. An intergovernmental agreement between the Park District and the School District acts to maintain operations at the indoor pool on a break-even basis. The current intergovernmental agreement is for a period of five years ending on April 30, 2021.

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The following table reflects the condensed Statement of Net Position:

Table 1
Statement of Net Position

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Current and Other Assets	\$ 8,953,351	\$ 8,238,694	\$ 295,650	\$ 54,024	\$ 9,249,001	\$ 8,292,718
Capital Assets	23,170,441	23,562,578	-	-	23,170,441	23,562,578
Total Assets	<u>32,123,792</u>	<u>31,801,272</u>	<u>295,650</u>	<u>54,024</u>	<u>32,419,442</u>	<u>31,855,296</u>
Deferred Outflows	870,620	821,028	-	-	870,620	821,028
Long-Term Liabilities	14,904,996	15,323,510	-	-	14,904,996	15,323,510
Other Liabilities	2,723,284	2,565,647	295,643	54,019	3,018,927	2,619,666
Total Liabilities	<u>17,628,280</u>	<u>17,889,157</u>	<u>295,643</u>	<u>54,019</u>	<u>17,923,923</u>	<u>17,943,176</u>
Deferred Inflows	24,842	-	-	-	24,842	-
Net Position						
Net Investment in						
Capital Assets	11,484,320	11,178,602	-	-	11,484,320	11,178,602
Restricted	2,131,665	1,659,043	-	-	2,131,665	1,659,043
Unrestricted	1,725,305	1,895,498	7	5	1,725,312	1,895,503
Total Net Position	<u>\$ 15,341,290</u>	<u>\$ 14,733,143</u>	<u>\$ 7</u>	<u>\$ 5</u>	<u>\$ 15,341,297</u>	<u>\$ 14,733,148</u>

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The following table summarizes the revenues and expenses of the District's activities:

Table 2
Statement of Activities

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues:						
Program Revenues						
Charges for Services	\$ 996,785	\$ 945,121	\$ 165,740	\$ 173,664	\$ 1,162,525	\$ 1,118,785
Oper. Grants and Contr.	279,459	253,764	514,882	414,337	794,341	668,101
Capital Grants and Contr.	235,157	190,000	-	-	235,157	190,000
General Revenues						
Property Taxes	6,419,351	6,326,745	-	-	6,419,351	6,326,745
State Replacement Tax	156,447	122,911	-	-	156,447	122,911
Other Intergovernmental	149,326	344,912	-	-	149,326	344,912
Interest and Investment	38,955	41,491	-	-	38,955	41,491
Total Revenues	<u>8,275,480</u>	<u>8,224,944</u>	<u>680,622</u>	<u>588,001</u>	<u>8,956,102</u>	<u>8,812,945</u>
Expenses:						
Culture and Recreation	7,075,561	6,680,614	684,770	635,101	7,760,331	7,315,715
Interest on Debt	587,622	595,165	-	-	587,622	595,165
Total Expenses	<u>7,663,183</u>	<u>7,275,779</u>	<u>684,770</u>	<u>635,101</u>	<u>8,347,953</u>	<u>7,910,880</u>
Excess (Deficiency)	612,297	949,165	(4,148)	(47,100)	608,149	902,065
Transfers	(4,150)	(47,100)	4,150	47,100	-	-
Change in Net Position	608,147	902,065	2	-	608,149	902,065
Beginning Net Position	14,733,143	13,831,078	5	5	14,733,148	13,831,083
Ending Net Position	<u>\$ 15,341,290</u>	<u>\$ 14,733,143</u>	<u>\$ 7</u>	<u>\$ 5</u>	<u>\$ 15,341,297</u>	<u>\$ 14,733,148</u>

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Financial Analysis of the Governmental Funds

Fund financial statements for the District's governmental funds are presented on pages 28 and 30. As discussed, governmental funds are reported with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements.

The Balance Sheet for governmental funds, page 28, reports at the fund level assets, liabilities, deferred inflows of resources and fund balance. Deferred inflows of resources, \$6,626,293, is the remainder of property taxes for levy year 2016 and received in 2017, \$6,647,990, minus a reserve for nonpayment of \$21,697. Fund balance is the remainder when the sum of fund liabilities plus deferred inflows of resources is subtracted from fund assets. *Total (ending) fund balance* for all governmental funds at April 30, 2017 is \$6,435,111 which is separated into amounts meeting the definition for inclusion in one of five basic components. The components with their amounts at April 30, 2017 are *non-spendable* \$235,412, *restricted* \$2,353,195, *committed* \$983,853, *assigned* \$965,587, and *unassigned* \$1,897,064. Note 13 on page 63 in this report provides information about the five components of fund balance.

Total assets at April 30, 2017 for all government funds were \$15,549,590. *Total liabilities* were \$2,488,186. *Deferred inflows of resources* were \$6,626,293. Total fund balances discussed above were \$6,435,111. The mathematical balance on the balance sheet is total assets will equal the sum of total liabilities plus total deferred inflows of resources plus total fund balances. In the District's case and at April 30, 2017 the equation is \$15,549,590 equals (\$2,488,186 plus \$6,626,293, plus \$6,435,111).

The Statement of Revenues, Expenditures, and Changes in Fund Balances is presented on page 30 and shows an increase of \$553,020 to the District's (ending) fund balances. *Ending fund balances* for all government funds is \$6,435,111 at April 30, 2017 and it was \$5,882,091 at April 30, 2016. Of the \$553,020 increase in total ending fund balance, a \$501,857 increase occurred in the capital projects fund, where \$923,446 was the expenditure on *capital outlay*, and \$8,850 was the expenditure for *bond issuance cost*. *Total revenues* were \$238,619, and sum of *other financing* activities netted to a *source* (an increase) to capital projects funds of \$1,195,534. The twelve-month performance in the capital project fund is a \$501,857 increase. The *fund balance, end of year* is \$1,569,017. Of this total, \$1,069,017 is *restricted* and \$500,000 is *assigned* for the completion of capital projects.

The remaining government funds, excluding the capital projects fund, together had a combined increase of \$51,163 to ending fund balances. The general fund's fund balance decreased \$199,148.

Revenues for all the governmental funds as a total increased in fiscal year 2017 by \$36,407. *Total revenues* for fiscal year 2017 are \$8,268,770, page 30, compared to \$8,232,363 for governmental funds in fiscal year 2016. \$36,407 is a 0.4% increase year to year. Components of revenues changed in this way. Increases were to *property taxes* \$92,606, *contributions and sponsorships* \$70,247, *charges for services, program rentals, and related items* \$52,835, and *grants* \$605. The decreases were to *intergovernmental revenues* \$176,179, *merchandise and concession sales* \$1,171, and *investment earnings* \$2,536. Three items of revenue are variable year to year and cannot be predicted either to amounts or timing. Two are revenue from contributions and sponsorships and from grants. Contributions and sponsorships increased and grants increased in the current year. The third is revenue from other units of government (intergovernmental revenue) which decreased in the current year.

Current expenditures for all governmental funds increased in fiscal year 2017 by \$272,292 or 5.1%. Current expenditures are \$5,591,872 and \$5,319,580 respectively for fiscal years 2017 and 2016. A comparison of expenditures for the current year presented on page 30 can be made to results reported last year for fiscal year 2016.

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Personnel cost for *salaries and wages* and *fringe benefits* taken together increased \$122,442, or 4%. Current expenditures for *commodities* increased \$43,130, *contractual services* increased \$98,481, and *other expenditures* increased \$8,239.

Capital outlay in all funds in 2017 was \$923,696, \$923,446 of which was in the capital projects fund and \$250 was in the land acquisition fund. Capital outlay in 2016 totaled \$1,187,841.

For debt service, *principal* paid in 2017 was \$1,312,270. Principal paid in 2016 was \$1,296,935. *Interest* paid in 2017 was \$584,912. Interest paid in 2016 was \$599,547. *Bond issuance costs*, fees paid to issue debt, in 2017 was \$8,850. Bond issuance cost in 2016 was \$7,750.

Issuance of debt in 2017 was \$710,000. Issuance of debt in 2016 was \$710,000. Issuance of debt is in the other financing section and is source of fund revenues for the capital projects fund.

Results reported here for government funds do not include revenues and expenses in the District's one proprietary fund, an indoor pool. However, results using government-wide reporting and the discussion of the same using Table 1 and Table 2 in this section do include the performance of the indoor pool.

Major Governmental Funds

The general, recreation, museum, bond principal and interest, and capital projects funds are the five funds that are the major operating funds of the District. The recreation, museum, and bond principal and interest, performed as expected. However, the general fund's ending fund balance performed better than budgeted amounts. The capital improvements funds also increased beyond budgeted amounts. In fiscal year 2017, the Commissioners voted to transfer \$500,000 of unassigned fund balance from the general fund to the capital improvements fund to be used for redevelopment projects in Crystal Lake Park. This transfer attributed to both the decrease in fund balance in the general fund, and the increase in fund balance in the capital improvements fund.

The *general fund* is the chief operating fund of the Urbana Park District. The ending fund balance of the general fund as of April 30, 2017 is \$2,075,516, a 9% decrease of \$199,148 over the prior year ending fund balance of \$2,274,664. Of the \$2,075,516 in ending fund balance, \$1,897,064 is unassigned and available for future operations supporting parks, recreation and cultural services. \$13,452 is non-spendable, which is prepaid items purchased for use in the next fiscal year. \$165,000 is assigned to upgrade the accounting system.

The *capital projects fund* ending fund balance as of April 30, 2017 is \$1,569,017, a 47% increase of \$501,857 over the prior year ending fund balance at April 30, 2016 of \$1,067,160. Because plans made each year for increasing the District's capital assets take three years to complete, this fund may routinely experience significant annual swings that either increase or decrease ending fund balance as projects financed by the sale of bonds are both begun and completed over multiple years.

General Fund Budgetary Highlights:

Refer to page 32, the Actual (Budgetary Basis) Versus Budget of the general fund comparing actual performance to budgeted performance for revenue, expenditures and other financing sources (uses). The final budget of the general fund anticipated a \$476,004 decrease in fund balance end of year. Instead the actual change to fund balance end of the year was a decrease of \$199,148.

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The \$199,148 decrease in the general fund exceeded budgeted performance by \$276,856. Actual total revenues were \$29,493 more than budgeted revenues and actual total expenditures were \$247,363 less than amounts budgeted resulting in a \$276,856 increase to net excess of revenues over expenditures when compared to budgeted results.

The general fund ended the fiscal year at April 30, 2017 with a fund balance of \$2,075,516. This is a \$199,148 decrease to the fund balance at the end of the prior year of \$2,274,664. The decrease in fund balance in the general fund is primarily because to the planned one-time \$500,000 transfer from the general fund to the capital improvements fund for the purpose of redevelopment projects in Crystal Lake Park. The \$1,897,064 unassigned fund balance in the general fund represents 62% of total general fund expenditures plus routine transfers out to other funds, well ahead of the 17% minimum reserve goal at year-end.

Capital Asset Administration:

The Urbana Park District’s investment in capital assets includes land and improvements, appreciating assets, buildings and improvements, equipment, and infrastructure. The investment in capital assets as of April 30, 2017 was \$23,170,441 (net of accumulated depreciation), a decrease of \$392,137 over last year.

The following Comparative Statement of Capital Assets, net of depreciation shows the change in assets for the governmental activities.

**Table 3
 Comparative Statement of Capital Assets**

	Governmental Activities	
	2017	2016
Land	\$ 3,065,369	\$ 3,065,369
Appreciating Assets	318,463	308,463
Land Improvements	2,637,023	2,436,415
Buildings & Improvements	16,523,867	16,997,526
Equipment & Vehicles	625,719	754,805
	<u>\$ 23,170,441</u>	<u>\$ 23,562,578</u>

There are no business-type capital assets.

New capital assets totaling \$757,735 were added during the year.

The largest category of additions was to land improvements totaled \$485,417, which includes: year four improvements to the Crystal Lake Park silt basin, \$196,591; year two of engineering and construction of path work and landscaping for a Nature Playscape in Crystal Lake Park, \$137,699; year two of planning for Crystal Lake rehabilitation and access improvements, \$53,499; year two engineering and installation of a rain garden at Crystal Lake Park, \$17,806; year eight of extensive urban forest management, hazard tree work, and response to Emerald Ash Borer damage, \$24,035; the first year of expenditures for replacement of the Larson Park tennis court, \$19,462; year three of restoration and improvements to the Hickman Wildflower Walk in Meadowbrook Park, \$15,597; year three of restoration to Douglas Creek in Meadowbrook Park to improve drainage and natural habitat, \$14,006; and year two of planning, restoration, and improvements to the Wandell Sculpture Garden in Meadowbrook Park,

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\$6,722. The District uses gifts from donors and also pursues opportunities to obtain matching grants using bond funds.

There were additions to equipment and vehicles totaling \$125,302, net of trade-ins, for the scheduled replacement of vehicles including a Bobcat compact track loader with attachments, \$90,750 and a Toyota Prius, \$22,857, and the replacement of a stand-alone electrical panel at Prairie Park \$11,695.

Buildings and building improvements totaled \$137,016 for the cost to replace the streambed feature in Crystal Lake Park Family Aquatic Center \$50,959; for the engineering and replacement of the roof on the gazebo in Leal Park, \$35,150; for improvements to the Phillips Recreation Center, \$45,887; and for the second and final year of mold remediation and restoration of the Greek Revival Cottage in Leal Park \$5,020.

There was one addition to the non-depreciating asset of art in fiscal year 2017, which was the purchase of the sculpture titled "Minimal Response" by artist Ed Benavente, \$10,000.

There were no park land additions in fiscal year 2017.

Depreciation expense this year totaled \$1,149,872. Depreciation expense represents a calculation made every year, based on each asset's estimated life, for one year's cost of wear and tear to equipment and facilities (*capital assets*). Each year, the current depreciation expense increases the accumulated number of deferred repairs or replacements that will become necessary capital asset expenditures in the not too distant future. Accumulated depreciation at April 30, 2017 is \$10,101,965.

The original cost to acquire or construct the capital assets of the District at April 30, 2017 is \$32,272,406. The purchase cost of assets removed from the listing of capital assets this year because they were replaced totaled \$89,716. The accumulated depreciation on the assets removed from the listing of capital assets this year was \$89,716. Additional information on capital assets can be found in Note 8 in the Notes to Financial Statements.

Debt Administration:

The District has debt obligations remaining on two different alternate revenue source bond issues. At April 30, 2017 fourteen principal payments remain unpaid from a \$7,405,000 bond issue in calendar year 2010 and twenty principal payments remain unpaid from a \$7,000,000 bond issue in calendar year 2011. Alternate revenue source bonds are repaid with certain specifically identified pledged revenue sources. For the District the specifically identified new revenue source were a 15 cents rate increase to property taxes approved by the voters in the April 2009 general election and an 11-cent rate increase to property taxes approved by the voters in the April 2011 general election. In addition to new property taxes received from the two rate increases all monies constituting other general tax receipts and other revenues from District operations as well as proceeds received by the District from the issuance of general obligation bonds or notes to the fullest extent permitted by law are, collectively, considered to be the pledged revenues. As long as the District is making scheduled principal payments (bond payments) and interest payments from its pledged revenues generated by ongoing general operations, outstanding balances of alternate revenue source bonds do not count against any statutory debt limitations applicable to the District.

Contrary to alternate revenue source bonds, general obligation bonds are bonds for which the monies to repay the principal (the bond) and interest are additional tax monies levied each year in the bond principal and interest fund. Property taxes collected in the bond principal and interest fund cannot be used for general operations of the District and the taxes are not levied once the general obligation bonds are retired.

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The District uses property taxes levied in the bond principal and interest fund to make payments on its general obligation (limited series) bonds. The District uses general obligation (limited series) bonds mainly to acquire, to develop, and to renovate parks, facilities, and equipment and the District issues these bonds annually. Limited series bonds do not require voter approval prior to issuance. In the year ended in 2017, because of tax cap legislation, UPD’s property tax levy for the bond principal and interest fund used to retire general obligation (limited series) bonds was limited to \$799,331 to pay both bond principal and interest in a given year. State law allows a park District to issue general obligation (limited series) bonds based upon the total assessed valuation of the taxable property in the District not exceeding 0.575 of 1% of the total assessed valuation. This would be an amount considerably higher than the tax-cap limited amount of \$799,331. At April 30, 2017 the District has total outstanding general obligation (limited series) bonds totaling \$955,635.

There is another type of general obligation bond subject to statutory state limits. In the case of general obligation referendum (voted on) bonds, at the time of issuance of the referendum bonds, the District’s total indebtedness including the proposed referendum approved bonds may not exceed the legal limit of 2.875% of the District’s last certified assessed valuation. At April 30, 2017 the District has no general obligation referendum approved bonds.

As shown in Table 4 at April 30, 2017 the District has total outstanding bonded debt of \$12,625,635. This entire amount is backed by the full faith and credit of the Urbana Park District.

The following is a Comparative Statement of Long-term debt for the governmental activities.

Table 4
Comparative Statement of Long-Term Debt

	Governmental Activities	
	2017	2016
General Obligation Bonds	\$ 955,635	\$ 1,027,905
Alternate Revenue Bond	11,670,000	12,200,000
Accrued Compensated Absences	192,432	186,059
Net Pension Liability	2,038,457	1,849,289
Net Other Post-employment Liability	48,472	60,257
	<u>\$ 14,904,996</u>	<u>\$ 15,323,510</u>

During the year, \$1,312,270 of bonded debt was retired and \$710,000 was issued.

Additional information on the Urbana Park District long-term debt can be found in Notes 9 and 10 of this report.

Economic Factors and Next Year’s Budget:

The equalized assess value (EAV) of taxable property in the District for tax levy year 2015 reported in fiscal year 2017 was \$526,156,337. The District’s tax base declined 0.19% in fiscal year 2017, reflective of a \$994,013 decrease in EAV. New construction continues in the District but it is offset by the decline to the value of existing taxable real estate in fiscal year 2017. There is a 4.37% increase to EAV for property tax levy year 2016 reported in

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fiscal year 2018. This will be the first increase to EAV in six years. The District budgeted for fiscal year 2018 accordingly.

In years where EAV declines, the District must increase the tax rate to collect even the same amount of property taxes as the prior year. The District's tax rate in levy year 2015 (payable in 2016 and included in results for the current fiscal year 2017) is 1.2214, or 122.14 cents per \$100 of EAV. The tax rate for property taxes received and reported in the next fiscal year cycle, 2018, is 1.2106.

Property tax caps, imposed by the Property Tax Extension Limitation Law, limit the District's annual tax levy increase to 5% or the change in the consumer price index, whichever is less. The change in the consumer price index for levy year 2015, fiscal year 2017, was 0.8%. The change in the consumer price index for levy year 2016, fiscal year 2018, is 0.7%. Additionally, if new construction occurs in a Tax Increment Financing District, then the property is not included for a number of years in the District's property tax levy. Property taxes account for 63% of the District's revenues, including bond receipts, in the fiscal year 2018 budget.

The reader is referred to Note 6, on page 54, regarding property taxes receivable in Notes to Financial Statements pages 38-79.

The District has been providing services at the request of its citizens for 110 years since October 9, 1907.

Request for Information:

This financial report is designed to provide a general overview of the Urbana Park District's finances, comply with finance related laws and regulations, and demonstrate UPD's commitment to public accountability to all those with an interest in the Urbana Park District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Timothy A. Bartlett, Executive Director, Urbana Park District, 303 West University Avenue, Urbana, IL 61801.

URBANA PARK DISTRICT
Statement of Net Position
April 30, 2017

	Primary Government			December 31, 2016
	Governmental Activities	Business-Type Activities	Total	Component Unit
ASSETS				
Cash and Cash Equivalents	\$ 3,552,202	\$ 68,149	\$ 3,620,351	\$ 100,283
Investments	4,183,357	-	4,183,357	-
Cash - Restricted	939,514	-	939,514	48,475
Receivables:				
Intergovernmental	30,054	-	30,054	-
Other	12,812	227,447	240,259	11,000
Prepaid Expense	235,412	54	235,466	-
Capital Assets, Not Being Depreciated	3,383,832	-	3,383,832	25,000
Capital Assets, Net of Accumulated Depreciation	19,786,609	-	19,786,609	-
Total Assets	<u>\$ 32,123,792</u>	<u>\$ 295,650</u>	<u>\$ 32,419,442</u>	<u>\$ 184,758</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related Deferred Outflows	<u>\$ 870,620</u>	<u>\$ -</u>	<u>\$ 870,620</u>	<u>\$ -</u>
LIABILITIES				
Accrued Salaries Payable	\$ 50,541	\$ 5,695	\$ 56,236	\$ -
Accounts Payable	1,016,973	15,535	1,032,508	-
Unearned Revenue	1,655,770	274,413	1,930,183	-
Non-Current Liabilities:				
Due Within One Year	1,524,717	-	1,524,717	-
Due in More Than One Year	13,380,279	-	13,380,279	-
Total Liabilities	<u>\$ 17,628,280</u>	<u>\$ 295,643</u>	<u>\$ 17,923,923</u>	<u>\$ -</u>
DEFERRED INFLOWS OF RESOURCES				
Pension Related Deferred Inflows	<u>\$ 24,842</u>	<u>\$ -</u>	<u>\$ 24,842</u>	<u>\$ -</u>
NET POSITION				
Net Investment in Capital Assets	\$ 11,484,320	\$ -	\$ 11,484,320	\$ -
Restricted For:				
Unspent Tax Levies:				
Employee Benefits	351,929	-	351,929	-
Professional Contractual Services	75,559	-	75,559	-
Liability Insurance	192,934	-	192,934	-
Special Recreation	156	-	156	-
Capital Projects	629,503	-	629,503	-
Other:				
English Indoor Pool	872,778	-	872,778	-
Robin Hall Sculpture	7,911	-	7,911	-
Scholarships	895	-	895	-
Donor Restricted Purposes	-	-	-	80,763
Unrestricted	1,725,305	7	1,725,312	103,995
Total Net Position	<u>\$ 15,341,290</u>	<u>\$ 7</u>	<u>\$ 15,341,297</u>	<u>\$ 184,758</u>

See Accompanying Notes

URBANA PARK DISTRICT
Statement of Activities
For the Year Ended April 30, 2017

	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Culture and Recreation	\$ (7,075,561)	\$ 996,785	\$ 180,654	\$ 235,157	\$ (5,662,965)	\$ -	\$ (5,662,965)
Interest	(587,622)	-	98,805	-	(488,817)	-	(488,817)
Total Governmental Activities	(7,663,183)	996,785	279,459	235,157	(6,151,782)	-	(6,151,782)
Business-Type Activities:							
Urbana Indoor Aquatic Center	(684,770)	165,740	514,882	-	-	(4,148)	(4,148)
Total Government	<u>\$ (8,347,953)</u>	<u>\$ 1,162,525</u>	<u>\$ 794,341</u>	<u>\$ 235,157</u>	(6,151,782)	(4,148)	(6,155,930)
General Revenues:							
Property Taxes					6,419,351	-	6,419,351
Corporate Personal Property Replacement Tax					156,447	-	156,447
Other Intergovernmental					149,326	-	149,326
Interest and Investment Income					38,955	-	38,955
Total General Revenues					<u>6,764,079</u>	-	<u>6,764,079</u>
Transfers					(4,150)	4,150	-
Change in Net Position					608,147	2	608,149
Net Position - Beginning of Year					14,733,143	5	14,733,148
Net Position - End of Year					<u>\$ 15,341,290</u>	<u>\$ 7</u>	<u>\$ 15,341,297</u>

See Accompanying Notes

URBANA PARK DISTRICT
Statement of Activities - Component Unit
For the Year Ended December 31, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and Revenue				
Contributions	\$ 48,934	\$ 25,964	\$ 11,500	\$ 86,398
Special Events, Net of Direct Costs of \$2,965	35	-	-	35
Net Realized and Unrealized Gains and Losses	864	-	-	864
Other	285	-	-	285
Net Assets Released from Restrictions	61,449	(61,449)	-	-
Total Support and Revenue	<u>111,567</u>	<u>(35,485)</u>	<u>11,500</u>	<u>87,582</u>
Expenses				
<i>Program Services:</i>				
Park Fund Support	<u>61,449</u>	<u>-</u>	<u>-</u>	<u>61,449</u>
				-
<i>Supporting Services:</i>				
Management and General	20,560	-	-	20,560
Fundraising	<u>559</u>	<u>-</u>	<u>-</u>	<u>559</u>
Total Supporting Services	<u>21,119</u>	<u>-</u>	<u>-</u>	<u>21,119</u>
Total Expenses	<u>82,568</u>	<u>-</u>	<u>-</u>	<u>82,568</u>
Change in Net Assets	28,999	(35,485)	11,500	5,014
Net Assets, Beginning of Year	<u>74,996</u>	<u>85,753</u>	<u>18,995</u>	<u>179,744</u>
Net Assets, End of Year	<u>\$ 103,995</u>	<u>\$ 50,268</u>	<u>\$ 30,495</u>	<u>\$ 184,758</u>

See Accompanying Notes

URBANA PARK DISTRICT
Balance Sheet
Governmental Funds
For the Year Ended April 30, 2017

	Major Funds					All Other (Non-Major) Governmental Funds	Total Governmental Funds
	General	Recreation	Museum	Bond Principal and Interest	Capital Projects		
ASSETS							
Cash and Cash Equivalents	\$ 514,342	\$ 655,728	\$ 386,766	\$ 133,859	\$ 696,591	\$ 1,164,916	\$ 3,552,202
Investments	2,930,534	53,829	24,023	50,622	249,032	875,317	4,183,357
Cash - Restricted	-	-	-	-	939,514	-	939,514
Receivables, Net of Uncollectable Amounts:							
Property Taxes	1,915,747	2,025,219	726,890	799,143	-	1,159,294	6,626,293
Other	6,764	3,729	6	-	183	2,130	12,812
Prepaid Items	13,452	3,924	52	-	-	217,984	235,412
Total Assets	\$ 5,380,839	\$ 2,742,429	\$ 1,137,737	\$ 983,624	\$ 1,885,320	\$ 3,419,641	\$ 15,549,590
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accrued Salaries Payable	\$ 26,033	\$ 18,103	\$ 6,405	\$ -	\$ -	\$ -	\$ 50,541
Accounts Payable	183,756	77,603	39,871	50,600	299,303	130,742	781,875
Unearned Revenue	1,179,787	99,986	65,778	2,707	17,000	290,512	1,655,770
Total Liabilities	1,389,576	195,692	112,054	53,307	316,303	421,254	2,488,186
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	1,915,747	2,025,219	726,890	799,143	-	1,159,294	6,626,293
FUND BALANCES							
Non-Spendable:							
Prepaid Items	13,452	3,924	52	-	-	217,984	235,412
Restricted	-	-	-	-	1,069,017	1,284,178	2,353,195
Committed	-	517,594	298,741	-	-	167,518	983,853
Assigned	165,000	-	-	131,174	500,000	169,413	965,587
Unassigned	1,897,064	-	-	-	-	-	1,897,064
Total Fund Balances	2,075,516	521,518	298,793	131,174	1,569,017	1,839,093	6,435,111
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 5,380,839	\$ 2,742,429	\$ 1,137,737	\$ 983,624	\$ 1,885,320	\$ 3,419,641	\$ 15,549,590

See Accompanying Notes

URBANA PARK DISTRICT
 Reconciliation of the Balance Sheet - Governmental Funds
 to the Statement of Net Position
 April 30, 2017

Total Fund Balance, Governmental Funds	\$	6,435,111
Property Taxes Receivable Not Earned		(6,626,293)
Intergovernmental Receivables Earned and Not Received		30,054
Capital Assets, Net of Depreciation Used in Governmental Activities		23,170,441
Accrued Interest on Long-Term Debt		(235,098)
Net Pension Liability		(2,038,457)
Deferred Outflows of Resources - Pension Related		870,620
Deferred Inflows of Resources - Unavailable Revenue-Property Taxes Pension Related		6,626,293 (24,842)
Bonds Payable		(12,625,635)
Accrued Compensated Absences Related to Governmental Activities		(192,432)
Net Other Post-employment Benefit Liability		<u>(48,472)</u>
Net Position of Governmental Activities	\$	<u><u>15,341,290</u></u>

See Accompanying Notes

URBANA PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended April 30, 2017

	Major Funds						All Other (Non-Major) Governmental Funds	Total Governmental Funds
	General	Recreation	Museum	Bond Principal and Interest	Capital Projects			
Revenues								
Property Taxes	\$ 1,839,780	\$ 1,944,426	\$ 697,149	\$ 795,993	\$ -	\$ 1,142,003	\$ 6,419,351	
Intergovernmental Revenues	143,326	-	-	-	-	155,737	299,063	
Charges for Services, Program Rentals, and Related Items	28,224	852,793	102,197	-	-	6,300	989,514	
Contributions and Sponsorships	46,764	52,972	8,156	-	232,403	57,596	397,891	
Merchandise and Concession Sales	-	7,225	46	-	-	-	7,271	
Grants	13,341	1,825	-	98,805	2,754	-	116,725	
Investment Earnings	32,478	2,198	727	592	3,462	(502)	38,955	
Total Revenues	2,103,913	2,861,439	808,275	895,390	238,619	1,361,134	8,268,770	
Expenditures								
Current:								
<i>Culture and Recreation:</i>								
Salaries and Wages	1,288,934	1,180,606	338,280	-	-	6,209	2,814,029	
Fringe Benefits	170,449	67,943	40,033	-	-	453,611	732,036	
Commodities	282,884	259,207	52,443	-	-	290,119	884,653	
Contractual Services	248,447	240,273	19,337	-	-	354,148	862,205	
Other Expenditures	56,463	169,406	5,178	2,150	-	65,752	298,949	
Total Current	2,047,177	1,917,435	455,271	2,150	-	1,169,839	5,591,872	
Capital Outlay	-	-	-	-	923,446	250	923,696	
Debt Service:								
Principal	-	-	-	1,312,270	-	-	1,312,270	
Interest	-	-	-	584,912	-	-	584,912	
Bond Issuance Costs	-	-	-	-	8,850	-	8,850	
Total Expenditures	2,047,177	1,917,435	455,271	1,899,332	932,296	1,170,089	8,421,600	
Net Excess (Deficit) of Revenues Over Expenditures	56,736	944,004	353,004	(1,003,942)	(693,677)	191,045	(152,830)	
Other Financing Sources (Uses)								
Transfers In	1,274,466	10,179	1,055	1,005,350	500,000	63,190	2,854,240	
Transfers Out	(1,530,350)	(838,190)	(320,000)	-	(14,466)	(155,384)	(2,858,390)	
Issuance of Debt (Issued at Par)	-	-	-	-	710,000	-	710,000	
Net Other Financing Sources (Uses)	(255,884)	(828,011)	(318,945)	1,005,350	1,195,534	(92,194)	705,850	
Net Change in Fund Balances	(199,148)	115,993	34,059	1,408	501,857	98,851	553,020	
Fund Balance, Beginning of Year	2,274,664	405,525	264,734	129,766	1,067,160	1,740,242	5,882,091	
Fund Balance, End of Year	\$ 2,075,516	\$ 521,518	\$ 298,793	\$ 131,174	\$ 1,569,017	\$ 1,839,093	\$ 6,435,111	

See Accompanying Notes

URBANA PARK DISTRICT
 Reconciliation of the Statement of
 Revenues, Expenditures, and Changes in Fund Balances -
 Governmental Funds to the Statement of Activities
 For the Year Ended April 30, 2017

Net Change in Fund Balances, Total Governmental Funds	\$	553,020
Remove Expenditures for Capital Assets, Less Net Retirements		757,735
Remove Other Financing Source from Bond Issuances		(710,000)
Remove Expenditure for Bond Payment		1,312,270
Accrued Interest Change from Beginning of Year		(2,710)
Pension Expense Adjustments		
Change in Deferred Outflows of Resources		
Due to Post Measurement Date Contributions		10,672
Other		38,920
Change in Deferred Inflows of Resources		(24,842)
Change in Net Pension Liability		(189,168)
Accrued Unpaid Leave Change from Beginning of Year		(6,373)
Include Intergovernmental Revenues Earned and Not Received		6,710
Include Capital Assets Depreciation Expense		(1,149,872)
Decrease (Increase) in Net Other Post-employment Benefit Liability		<u>11,785</u>
Change in Net Position of Governmental Activities	\$	<u><u>608,147</u></u>

See Accompanying Notes

URBANA PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget
General Fund
For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)	Variance (Actual - Final Budget)
REVENUES				
Property Taxes	\$ 1,839,780	\$ 1,841,550	\$ 1,841,550	\$ (1,770)
Intergovernmental Revenues	143,326	148,000	148,000	(4,674)
Charges for Services, Program Rentals, and Related Items	28,224	27,870	27,870	354
Contributions and Sponsorships	46,764	23,150	23,150	23,614
Merchandise and Concession Sales	-	-	-	-
Grants	13,341	8,850	8,850	4,491
Investment Earnings	32,478	25,000	25,000	7,478
Total Revenues	<u>2,103,913</u>	<u>2,074,420</u>	<u>2,074,420</u>	<u>29,493</u>
EXPENDITURES				
Current:				
<i>Culture and Recreation:</i>				
Salaries and Wages	1,288,934	1,331,490	1,331,490	(42,556)
Fringe Benefits	170,449	221,690	221,690	(51,241)
Commodities	282,884	377,310	377,310	(94,426)
Contractual Services	248,447	300,150	300,150	(51,703)
Other Expenditures	56,463	63,900	63,900	(7,437)
Total Current	<u>2,047,177</u>	<u>2,294,540</u>	<u>2,294,540</u>	<u>(247,363)</u>
Capital Outlay	-	-	-	-
Total Expenditures	<u>2,047,177</u>	<u>2,294,540</u>	<u>2,294,540</u>	<u>(247,363)</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>56,736</u>	<u>(220,120)</u>	<u>(220,120)</u>	<u>276,856</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,274,466	1,274,466	1,260,000	-
Transfers Out	(1,530,350)	(1,530,350)	(1,030,350)	-
Net Other Financing Sources (Uses)	<u>(255,884)</u>	<u>(255,884)</u>	<u>229,650</u>	<u>-</u>
Net Change in Fund Balances	(199,148)	(476,004)	9,530	276,856
Fund Balance, Beginning of Year	<u>2,274,664</u>	<u>2,274,664</u>	<u>2,274,664</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 2,075,516</u>	<u>\$ 1,798,660</u>	<u>\$ 2,284,194</u>	<u>\$ 276,856</u>

See Accompanying Notes

URBANA PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget
Recreation Fund
For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)	Variance (Actual - Final Budget)
REVENUES				
Property Taxes	\$ 1,944,426	\$ 1,946,780	\$ 1,946,780	\$ (2,354)
Intergovernmental Revenues	-	-	-	-
Charges for Services, Program Rentals and Related Items	852,793	888,390	878,160	(35,597)
Contributions and Sponsorships	52,972	28,030	38,260	24,942
Merchandise and Concession Sales	7,225	9,550	9,550	(2,325)
Grants	1,825	-	-	1,825
Investment Earnings	2,198	1,000	1,000	1,198
Total Revenues	<u>2,861,439</u>	<u>2,873,750</u>	<u>2,873,750</u>	<u>(12,311)</u>
EXPENDITURES				
Current:				
<i>Culture and Recreation:</i>				
Salaries and Wages	1,180,606	1,165,330	1,165,330	15,276
Fringe Benefits	67,943	88,460	88,460	(20,517)
Commodities	259,207	272,380	272,380	(13,173)
Contractual Services	240,273	247,840	247,840	(7,567)
Other Expenditures	169,406	182,190	182,190	(12,784)
Total Current	<u>1,917,435</u>	<u>1,956,200</u>	<u>1,956,200</u>	<u>(38,765)</u>
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,917,435</u>	<u>1,956,200</u>	<u>1,956,200</u>	<u>(38,765)</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>944,004</u>	<u>917,550</u>	<u>917,550</u>	<u>26,454</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	10,179	10,180	21,940	(1)
Transfers Out	(838,190)	(838,190)	(836,000)	-
Net Other Financing Sources (Uses)	<u>(828,011)</u>	<u>(828,010)</u>	<u>(814,060)</u>	<u>(1)</u>
Net Change in Fund Balances	115,993	89,540	103,490	26,453
Fund Balance, Beginning of Year	<u>405,525</u>	<u>405,525</u>	<u>405,525</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 521,518</u>	<u>\$ 495,065</u>	<u>\$ 509,015</u>	<u>\$ 26,453</u>

See Accompanying Notes

URBANA PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget
Museum Fund
For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)	Variance (Actual - Final Budget)
REVENUES				
Property Taxes	\$ 697,149	\$ 698,210	\$ 698,210	\$ (1,061)
Intergovernmental Revenues	-	-	-	-
Charges for Services, Program Rentals, and Related Items	102,197	102,450	102,450	(253)
Contributions and Sponsorships	8,156	7,710	7,710	446
Merchandise and Concession Sales	46	30	30	16
Grants	-	-	-	-
Investment Earnings	727	370	370	357
Total Revenues	<u>808,275</u>	<u>808,770</u>	<u>808,770</u>	<u>(495)</u>
EXPENDITURES				
Current:				
<i>Culture and Recreation:</i>				
Salaries and Wages	338,280	338,730	338,730	(450)
Fringe Benefits	40,033	48,940	48,940	(8,907)
Commodities	52,443	55,460	55,460	(3,017)
Contractual Services	19,337	35,180	35,180	(15,843)
Other Expenditures	5,178	14,120	14,120	(8,942)
Total Current	<u>455,271</u>	<u>492,430</u>	<u>492,430</u>	<u>(37,159)</u>
Capital Outlay	-	-	-	-
Total Expenditures	<u>455,271</u>	<u>492,430</u>	<u>492,430</u>	<u>(37,159)</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>353,004</u>	<u>316,340</u>	<u>316,340</u>	<u>36,664</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,055	1,055	5,000	-
Transfers Out	(320,000)	(320,000)	(320,000)	-
Net Other Financing Sources (Uses)	<u>(318,945)</u>	<u>(318,945)</u>	<u>(315,000)</u>	<u>-</u>
Net Change in Fund Balances	34,059	(2,605)	1,340	36,664
Fund Balance, Beginning of Year	<u>264,734</u>	<u>264,734</u>	<u>264,734</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 298,793</u>	<u>\$ 262,129</u>	<u>\$ 266,074</u>	<u>\$ 36,664</u>

See Accompanying Notes

URBANA PARK DISTRICT
 Statement of Net Position
Proprietary Fund
 April 30, 2017

	Enterprise Fund
	Urbana Indoor Aquatic Center Fund
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 68,149
Accounts Receivable - Other	227,447
Prepaid Expenses	54
Total Assets	<u>295,650</u>
CURRENT LIABILITIES	
Accounts Payable	15,535
Accrued Salaries Payable	5,695
Unearned Revenue	274,413
Total Liabilities	<u>295,643</u>
NET POSITION	
Unrestricted	<u><u>\$ 7</u></u>

See Accompanying Notes

URBANA PARK DISTRICT
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
For the Year Ended April 30, 2017

	Enterprise Fund
	Urbana Indoor Aquatic Center Fund
Operating Revenues	
Charges for Services	\$ 165,431
Contributions and Sponsorships	500,602
Merchandise and Concession Sales	309
Total Revenues	666,342
Operating Expenses	
Current:	
<i>Culture and Recreation:</i>	
Salaries and Wages	315,835
Fringe Benefits	63,470
Commodities	208,570
Contractual Services	92,482
Other Expenses	4,413
Total Operating Expenses	684,770
Operating Income (Loss)	(18,428)
Non-Operating Revenues (Expenses)	
Grants	14,280
Income (Loss) Before Transfers	(4,148)
Transfers In	4,150
Change in Net Position	2
Net Position, Beginning of Year	5
Net Position, End of Year	\$ 7

See Accompanying Notes

URBANA PARK DISTRICT
Statement of Cash Flows
Proprietary Fund
For the Year Ended April 30, 2017

	Enterprise Fund
	Urbana Indoor Aquatic Center Fund
Cash Flows from Operating Activities	
Receipts from Customers	\$ 617,471
Receipts from Other Funds	249,903
Payments to Vendors	(373,355)
Payments to Employees	(315,290)
Net Cash Provided by (Used in) Operating Activities	178,729
Cash Flows from Noncapital Financing Activities	
Repayments of Due to Other Funds	(250,000)
Receipts from Grants	14,280
Transfers In from Other Funds	4,150
Net Cash Provided by (Used in) Financing Activities	(231,570)
Net Increase (Decrease) in Cash and Cash Equivalents	(52,841)
Cash and Cash Equivalents, May 1, 2016	120,990
Cash and Cash Equivalents, April 30, 2017	\$ 68,149
Cash Flows from Operating Activities	
Operating Income (Loss)	\$ (18,428)
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:	
Change in Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable - Other	(47,319)
(Increase) Decrease in Prepaid Expenses	2,783
Increase (Decrease) in Accounts Payable	(7,272)
Increase (Decrease) in Accrued Salaries Payable	545
Increase (Decrease) in Unearned Revenues	248,351
Increase (Decrease) in Investments	69
Total Adjustments	197,157
Net Cash Provided by (Used in) Operating Activities	\$ 178,729

See Accompanying Notes

URBANA PARK DISTRICT
Notes to Financial Statements
April 30, 2017

1. Summary of Significant Accounting Policies

The financial statements of the Urbana Park District (the District) are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Government Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments. GAAP includes all relevant GASB pronouncements plus other sources of accounting and financial reporting guidance noted in GASB Statement 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*.

a. Financial Reporting Entity

The District was organized in October 1907, as a separate unit of local government, a municipal corporation which operates under the statutes of the State of Illinois. It is governed by a five-member Board of Commissioners elected to six-year terms in biennial public elections. The District is composed of 24 parks and six recreational facilities designed to help meet the leisure needs of the people in the Urbana, Illinois area.

The definition of what constitutes the entity of the District is based on the guidelines set forth in GASB Statement Number 14, as amended by GASB Statement 61. The primary government of the District consists of the funds presented herein as governmental funds and a proprietary fund.

According to GASB Statement Number 14, as amended by Statement Number 61, a legally separate organization should be included as a component unit of the primary government if the primary government is financially accountable for the legally separate organization. Financial accountability is determined as follows:

1. The organization is fiscally dependent on the primary government and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, or
2. The primary government appoints a voting majority of the organization's governing body, and:
 - It is able to impose its will on the organization
 - There is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

As required by GAAP, these financial statements present the financial reporting entity of the District, including the Urbana Parks Foundation (the Foundation), a discretely presented component unit. The Foundation is a discretely presented component unit because the resources received and held by the Foundation are entirely for the direct benefit of the District, the District has the ability to access those resources, and those resources are significant to the District.

The assets, liabilities, net assets, revenue, and expenses of the Foundation are included in the basic financial statements presented in Exhibits A and C. There are no other entities for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be materially misstated or incomplete. The Foundation issues publicly available financial statements, which may be obtained by contacting Urbana Parks Foundation, 118 South Race Street, Urbana, Illinois 61801.

Related organizations for which the commissioners appoint a voting majority of the governing body, but for which the District is not financially accountable, are not included in the reporting entity.

Jointly governed organizations are those for which the District does not have an on-going financial interest or responsibility. Jointly governed organizations are not included in the reporting entity.

b. Basic Financial Statements

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the District as a whole. They include all funds of the District and the discretely presented component unit. The Statement of Net Position and the Statement of Activities include the governmental activities, business-type activities, and the discretely presented component unit. Governmental activities generally are financed through taxes, intergovernmental revenue, 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. Internal balances and activities within the District's funds are eliminated in the government-wide financial statements. Activities between the District's primary government and the discretely presented component unit are not eliminated.

The government-wide financial statements are reported using the economic resources measurement focus and accrual basis of accounting (as described in Note 1.c).

Fund Financial Statements

Fund financial statements of the District are organized into 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 that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. The District's funds are organized into two major categories: governmental and proprietary funds. An emphasis is placed on major funds within these categories. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

1. Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual fund are at least 10 percent of the corresponding total for all funds of that category or type.
2. Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual fund are at least 5 percent of the corresponding total for all funds combined.

The District also may report certain funds as major, based on their importance to financial statement users.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting (as described in Note 1.c.).

The proprietary fund financial statements are reported on the accrual basis of accounting (as described in Note 1.c.).

The fund types of the District are described below:

Governmental Funds

The focus of the governmental funds' measurement (in the fund financial statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund – The General Fund is the primary operating fund of the District and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of the specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The reporting entity of the District includes the following special revenue funds:

1. Major Special Revenue Funds

Recreation Fund – Property taxes levied for this fund along with fees from participants provide the funds necessary to pay for recreational programs.

Museum Fund – Property taxes levied for this fund along with fees from patrons provide the funds to acquire, maintain, improve, and operate the Anita Purves Nature Center and programs including activities related to the cultural arts, nature, and arts and crafts. The Museum Fund is considered major due to its importance to the users of the financial statements.

2. Non-Major Special Revenue Funds

The District's non-major special revenue funds include: Special Recreation Fund, Working Cash Fund, Audit Fund, Liability Insurance Fund, Illinois Municipal Retirement Fund (IMRF) Fund, Social Security Fund, Police Protection Fund, Park Houses Fund, Scholarship Fund, James Memorial Fund, Meadowbrook Park Fund, English Indoor Pool Fund, Replacement Tax Fund, and Robin Hall Sculpture Fund.

Debt Service Funds – Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. The reporting entity includes one debt service fund, which is the Bond Principal and Interest Fund. This is a major governmental fund.

Capital Projects Funds – Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets other than those financed by Proprietary Funds. The reporting entity includes four capital projects funds, the Capital Projects Fund, a major governmental fund, and three non-major governmental funds, the Land Acquisition Fund, the Crystal Lake Pool Renewal Fund, and the Perkins Road Park Site Fund.

Proprietary Fund

Enterprise Fund – An Enterprise Fund is used to account for business-like activities provided to the general public. The measurement of financial activity focuses on net income measurement similar to the private sector. The reporting entity includes the following enterprise fund that is reported as a major fund:

Urbana Indoor Aquatic Center Fund – Accounts for the operations of the Urbana Indoor Aquatic Center as outlined in an intergovernmental agreement with the Urbana School District #116.

c. Basis of Accounting

Accrual

Governmental activities and business-type activities in the government-wide financial statements and the enterprise fund financial statements are presented on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when incurred. 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.

Modified Accrual

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized when it becomes both measurable and available. Revenues are considered to be measured and available only when cash is received and earned by the District. As a result of this policy, there are no revenues susceptible to accrual. The District considers receipts received by year-end to be available. Expenditures generally are recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when payment is due.

d. Cash and Cash Equivalents

Cash and cash equivalents includes deposits at financial institutions, short-term investments with original maturities at issuance of three months or less, and funds held in money market mutual funds at depository banks.

e. Investments

Under Illinois law (30 ILCS 235/2), the District may invest excess funds in interest bearing deposits at federally insured banks and savings and loans, commercial paper, short-term discount obligations of the Federal National Mortgage Association, and securities issued by the U.S. Treasury or other federal agencies. Investments in bonds, notes, and negotiable certificates of deposit are held at fair value. Other investments are held at cost or amortized cost (external investment pools), which vary immaterially from fair value.

f. Receivables

Receivables are reported at the estimated net realizable amounts from third-party payers and others for services rendered. Receivables are stated at the amount management expects to collect on outstanding balances.

g. Interfund Balances

Receivables and payables between funds are reported as due from and due to other funds, respectively. Amounts not expected to be repaid within a reasonable time are considered interfund transfers. In governmental funds, amounts due from other funds expected to be repaid within a reasonable time, but beyond one year from April 30, 2017, as well as other long-term receivables are offset by non-spendable fund balance because they do not represent expendable, available financial resources.

h. Prepaid Expenditures/Expenses

Prepaid expenditures/expenses such as for insurance or service contracts are recorded as assets and expensed/expensed over the term when the services are received.

i. Capital Assets

Capital assets purchased for use in governmental activities are recorded as expenditures in governmental fund financial statements at the time of purchase. Capital assets of governmental activities are reported in the government-wide financial statements offset by accumulated depreciation. Capital assets are valued at actual or estimated historical cost while donated capital assets are valued at their estimated acquisition value on the date donated. Equipment valued at or above \$10,000, buildings and improvements valued at or above \$20,000, land improvements and infrastructure valued at or above \$20,000, and land of any value are capitalized. Assets that appreciate in value are capitalized if valued at more than \$10,000. Depreciation is calculated on all assets other than land and assets that appreciate in value using the straight-line method, mid-year convention with the following estimated useful lives:

	<u>Years</u>
Building Improvements	15
New Construction	40
Land Improvements	15
Computers and Office Equipment	5
Infrastructure:	
Roads and Paved Surfaces	15
Bridges	50
Furniture	7
Other Equipment	5
Major Appliances	7
Park and Recreation Features	12
Playground Equipment	12
Vehicles	5

The business-type activities and enterprise fund have no capital assets. The District has no intangible assets subject to capitalization.

j. Deferred Outflows/Inflows of Resources

The financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has only one type of item that qualifies for reporting in this category at April 30, 2017, which arises only under the accrual basis of accounting. Accordingly, the item, pension related deferred outflow, is reported only in the governmental funds balance sheet. The pension related deferred outflow consists of unrecognized items not yet charged to pension expense and contributions from the District after the measurement date of the net pension liability, December 31, 2016, but before the end of the District's reporting period ending April 30, 2017. This item will be included in the net pension liability and pension expense calculation in subsequent fiscal years.

The financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two types of items that qualify for reporting in this category at April 30, 2017, one of which arises only under the modified accrual basis of accounting and one of which arises only under the accrual basis of accounting. Accordingly, unavailable revenue is reported only in the governmental funds balance sheet and the item, pension related deferred inflows, is reported only in the statement of net position. The unavailable revenue from property taxes is deferred and recognized as an inflow of resources (revenue) in the period that the property taxes become available. The pension related deferred inflow consists of the unamortized portion of the impact on pension liability resulting from changes in assumptions. This item will be included in the net pension liability and pension expense calculation in subsequent fiscal years.

k. Restricted Net Position

Assets that are not available to finance general operations of the District are reported as restricted on the statement of net position. The District's policy is to apply restricted resources first when an expense is incurred for a purpose for which restricted and unrestricted net position is available.

l. Fund Balance

Fund balances are classified as follows:

Non-Spendable – Amounts that cannot be spent either because they are not in a spendable form or because they are legally or contractually required to be maintained intact

Restricted – Amounts that can be spent only for specific purposes because of the District charter, state or federal laws, or externally imposed conditions by grantors or creditors

Committed – Amounts that can be used only for specific purposes determined by a resolution by the Board of Commissioners

Assigned – Amounts that are constrained by the Board of Commissioners’ intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Commissioners itself or (b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District’s highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose through its appropriations power.

Unassigned – All amounts not included in other spendable classifications (the General Fund is the only fund that reports a positive unassigned fund balance amount)

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Commissioners has provided otherwise in its commitment or assignment actions.

m. Minimum Fund Balance Policy

The District's minimum fund balance policy sets targets for the unassigned fund balances in the General Fund and total fund balance in certain special revenue funds. The targets for the minimum fund balances will take a number of levy cycles to ensure that the funds are operating in the target ranges. An overview of the target fund balances is listed below:

General Fund	Unassigned fund balance no less than two months or 17 percent and no more than six months or 50 percent of the sum of annual operating expenditures of the General Fund plus routine transfers-out from the General Fund to other funds
Recreation Fund	Sum of restricted and unrestricted fund balance in the Recreation Fund is not less than two months or 17 percent and not more than four months or 33 percent of operating expenditures of the Recreation Fund including routine transfers-out to the General Fund for administrative services and to the General Fund for further transfer to the Bond Principal and Interest Fund as an additional source of revenue for required annual payments on the District's two alternate revenue bonds
Museum Fund	Sum of restricted and unrestricted fund balance in the Museum Fund is not less than two months or 17 percent and not more than four months or 33 percent of operating expenditures of the Museum Fund including routine transfers-out to the General Fund for administrative services and to the General Fund for further transfer to the Bond Principal and Interest Fund as an additional source of revenue for required annual payments on the District's two alternate revenue bonds
IMRF Fund	Sum of restricted and unrestricted fund balance in the IMRF Fund is not less than six months or 50 percent and not more than nine months or 75 percent of annual operating expenditures of the IMRF Fund
Liability Insurance Fund	Sum of restricted and unrestricted fund balance in the Liability Insurance Fund is not less than \$200,000 and not more than \$300,000

n. Program Revenues

Program Revenues on the statement of activities include the following:

Governmental Activities

Charges for Services Fees paid by the public for the use of District facilities, District programs, and miscellaneous food and beverage vending

Operating Grants and Contributions Grants and contributions used to support education programs and to rebate interest payments on debt

Capital Grants and Contributions Grants and Contributions used to construct facilities and develop properties owned by the District

o. Operating and Non-Operating Revenues and Expenses of Proprietary Fund

Operating revenues and expenses for the proprietary fund are those that result from providing services. It also includes all revenue and expenses not related to capital and related financing, non-capital financing, or investing activities.

p. Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused paid leave to a limit of 280 hours. All paid leave is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

q. In-Kind Contributions

The District has various agreements with local media companies that provide publicity for the District's events in return for recognition at the District's events and in District publications. The District does not record in-kind contribution revenue or expense related to these agreements.

r. Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. The significant estimates at April 30, 2017 include the allowance for uncollectible property taxes, the estimate of the useful lives of property and equipment, the valuation of the liability for pensions, and the valuation of the liability for post-employment health insurance benefits.

2. Reconciliation of Fund Statements to Government-Wide Statements

A reconciliation is provided with the balance sheet – governmental funds (Exhibit D-1) to explain the differences between total fund balances in the balance sheet – governmental funds and net position for governmental activities on the government-wide statement of net position. The major differences are due to:

- a. Property taxes receivable and unavailable revenue for the amount of the 2016 tax levy that will be received and recorded as revenue in the next fiscal year
- b. Intergovernmental and other receivables that were earned but not received and were not reported in the governmental funds
- c. The value of capital assets, which are not reported in governmental funds
- d. Accrued interest on debt, which will be paid during the next fiscal year
- e. The value of long-term liabilities, which are not reported in governmental funds
- f. The net other post-employment benefit liability resulting from inception-to-date contributions being less than the annual required contributions, which is not reported in the governmental funds
- g. Net pension liability and deferred inflows and outflows of resources related to pensions which are not reported in governmental funds

A reconciliation is provided with the statement of revenues, expenditures, and changes in fund balances – governmental funds (Exhibit E-1) to explain the difference between the change in fund balances in the governmental funds and the change in net position for governmental activities on the government-wide statement of activities. The major differences are due to:

- a. Capital outlay expenditures are not reported in the statement of activities, while depreciation expense and gains/losses on disposal of capital assets are not reported in governmental funds
- b. Bond proceeds are not revenue and bond payments are not expenses on the statement of activities
- c. The change in accrued interest and accrued unpaid leave are not governmental fund expenditures, while they are expenses on the statement of activities
- d. Intergovernmental and other revenue earned and not received is not a governmental fund revenue, while it is revenue on the statement of activities
- e. The changes in the net other post-employment benefit liability is part of the governmental activities but does not impact governmental fund expenditures

- f. The changes in net pension liability and deferred inflows and outflows of resources related to pensions are not governmental fund expenditures, while they are expenses on the statement of activities

3. Budgets and Budgetary Basis of Accounting

a. Budgetary Process

A proposed budget and appropriations ordinance is developed and made available for public hearing at least 30 days prior to final approval. Upon approval, the Board of Commissioners of the District legally enacts an annual operating budget through passage of an ordinance. The appropriations ordinance is prepared by fund, expenditure object (i.e. salary and wages), and expenditure sub-object (i.e. salary and wages – full-time personnel).

b. Legal Level of Budgetary Control

The legal level of budgetary control (i.e. the level at which expenditures may not legally exceed appropriations) is the fund level. The District prepares both a working budget and an appropriations ordinance. The appropriations ordinance includes only summarized information and contains higher revenue and expenditure amounts than the working budget. The Board of Commissioners does this with the intention of allowing for higher expenditures if additional revenues become available during the year. The working budget is prepared by fund, department, program activity, object, and sub-object. The District's management may make transfers of budgeted amounts up to and including the department level. The budgetary expenditure comparisons in the basic financial statements are from the working budget and are presented at the fund level with summarizations at the object level (i.e. salaries and wages, fringe benefits, commodities, contractual services, and other expenditures).

c. Amendments to the Budget

Throughout the year, the board can make amendments within each fund, not to exceed an aggregate of 10 percent of the total appropriated amount of that fund. Likewise, after the first six months of the fiscal year have elapsed, the board may, by two-thirds vote, transfer from any appropriation item its anticipated unexpended funds to any other item of appropriation. The budgeted financial statements represented in this report reflect the final budget authorization. All operating budget appropriations lapse at the end of each fiscal year. Capital project budgets do not lapse at the end of each fiscal year.

d. Budgetary Basis of Accounting

Formal budgetary accounting is employed as a management control for all funds of the District, and legal budgets are adopted for the general fund, special revenue funds, capital projects fund, and debt service fund. Budgets are adopted on a modified cash basis, which is a comprehensive basis of accounting other than GAAP. The modified

cash basis used as the budgetary basis provides for the accrual of expenses (accounts payable and accrued salaries) and recognition of revenue consistent with the modified accrual basis. Revenues are cash basis, which essentially equals the modified accrual basis used by the District due to the zero-day availability period used by the District.

e. Encumbrances

Encumbrance accounting is not used by the District.

4. Deposits and Investments

Cash-Restricted

At April 30, 2017, the District’s governmental activities and Capital Projects Fund hold \$939,514 of cash for capital projects.

Investments

At April 30, 2017, the District held the following investments:

Certificates of Deposit	
Non-Negotiable	\$ 984,000
Negotiable	2,075,838
Money Market Accounts - Not Held at Depository Banks	174,649
U.S. Treasury Notes	238,646
Bonds and Notes - Not Primary Obligations of the U.S. Government:	
Federal Home Loan Bank	409,697
Federal National Mortgage Association	154,515
Illinois Park District Liquid Asset Fund	13,327
Illinois Funds	132,685
Total Investments	<u>\$ 4,183,357</u>

Fair Value Measurements

The District categorizes its fair value measurements of investments within the fair value hierarchy established by GAAP. The three levels of the fair value hierarchy are as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical investments.
- Level 2 – inputs (other than quoted prices included within Level 1) that are observable for the investment, either directly or indirectly.
- Level 3 – unobservable inputs – market data are not available and are developed using the the best information available about the assumptions that market participants would use when pricing an investment.

The fair value of investments measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The District has the following fair value measurements as of April 30, 2017:

	Total	Fair Value Measurement		
		Level 1	Level 2	Level 3
Investments by Fair Value Level				
Debt Securities				
U.S. Treasury Notes	\$ 238,646	\$ 238,646	\$ -	\$ -
U.S. Government-Sponsored Entities	564,212	564,212	-	-
Certificates of Deposit (Negotiable)	2,075,838	-	2,075,838	-
Total Investments by Fair Value Level	2,878,696	\$ 802,858	\$ 2,075,838	\$ -
Investments Not Subject to Measurement				
Illinois Funds	132,685			
Illinois Park District Liquid Asset Fund	13,327			
Money Market Accounts	174,649			
Certificates of Deposit (Non-Negotiable)	984,000			
Total Investments	\$ 4,183,357			

Debt securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using inputs other than quoted prices that are directly observable. There have been no changes in the valuation techniques used during the year ended April 30, 2017.

Custodial Credit Risk – Bank Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District’s bank deposits may not be returned to it. The District’s investment policy addresses custodial credit risk by requiring that all deposits in excess of federal depository insurance are to be collateralized by a pledge of securities from the depository bank at 110 percent of the uninsured amount. At April 30, 2017, \$4,259,510 of the District’s bank balance of \$7,818,702 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 174,650
Collateral Held in Trust by a Third-Party Not in the District's Name	4,084,860
Total	<u>\$ 4,259,510</u>

The pledged collateral had a fair value of \$4,605,771 at April 30, 2017.

Credit Risk and Interest Rate Risk – External Investment Pools

At April 30, 2017, the District held \$132,685 in the Illinois Funds Money Market Fund. The value of the District's position in the fund is equal to the value of the District's fund shares, which maintain a \$1 net asset value. The portfolio is regulated by oversight of the Treasurer of the State of Illinois and private rating agencies. The portfolio has a AAAM rating from Standard and Poor's. The assets of the fund are mainly invested in securities issued by the United States government or agencies related to the United States and valued at amortized cost. Assets of the fund not invested in United States government securities are fully collateralized by pledged securities. The time to maturity of the investments in this external investment pool averages less than one year. The District has no restrictions on withdrawing funds from this external investment pool.

At April 30, 2017, the District held \$13,327 in the Illinois Park District Liquid Asset Fund. The value of the District's position in the Illinois Park District Liquid Asset Fund is equal to the value of the District's fund shares, which maintain a \$1 net asset value. The Illinois Park District Liquid Asset Fund is regulated by private rating agencies. The fund has a AAAM rating from Standard and Poor's. The assets of this fund are mainly invested in securities issued by the United States government or agencies related to the United States and valued at amortized cost. Generally, assets not invested in United States government securities are fully collateralized by pledged securities. The time to maturity of the investments in this external investment pool averages less than one year. The District has no restrictions on withdrawing funds from this external investment pool.

Custodial Credit Risk – Investments

At April 30, 2017, the District had no custodial credit risk in that all of its investments were held through a Securities Investor Protection Corporation (SIPC) member brokerage firm.

Credit Risk – Investments

Credit risk is the risk that the issuer of a bond or note security will not repay the principal or pay the interest due on the debt. The credit risk of investments is addressed by the District's investment policy by limiting investments to instruments outlined under Chapter 30, Section 235 of the Illinois Compiled Statutes as noted above.

At April 30, 2017, the District held the following investments subject to credit risk:

	<u>Credit Rating</u>	<u>Carrying Value</u>
Federal Home Loan Bank Notes	AA+	\$ 409,697
Federal National Mortgage Association Bank Notes	AA+	154,515
Total Investments Subject to Credit Risk		<u>\$ 564,212</u>

Interest Rate Risk – Investments

Interest rate risk is the risk that a change in the market rate of interest for a category of debt securities will negatively impact the fair value of a debt security. Interest rate risk is not directly addressed by the District’s investment policy except for the general goal to “remain sufficiently liquid to meet operating requirements”.

At April 30, 2017, the District held the following investments subject to interest rate risk:

	<u>Carrying Value</u>	<u>Weighted Average Maturity (Years)</u>
Federal Home Loan Bank Notes	\$ 409,697	1.62
Negotiable Certificates of Deposit	2,075,838	0.64
Federal National Mortgage Association Bank Notes	154,515	1.06
Money Market Accounts	174,649	0.09
U.S. Treasury Notes	238,646	3.40
	<u>\$ 3,053,345</u>	

Concentration of Credit Risk – Investments

Concentration of credit risk is the risk of having a large percentage of investments in debt securities of an issuer that is not backed by the full faith and credit of the United States. The District’s investment policy does not directly address concentration of credit risk.

At April 30, 2017, the District had more than 5 percent of its investments in the debt securities of the following issuers that are not backed by the full faith and credit of the United States:

	<u>Percent of Investments</u>
Federal Home Loan Bank	9.79%

5. Property Tax Cycle

a. Assessments

Property is assessed by elected township assessors at one-third the fair value as of January 1 each year. This is the date, called the lien date, on which property taxes “attach” to the property. The township assessors’ books are turned into the County Supervisor of Assessments by April 15. The Board of Review, a three-member panel

appointed by the County Board, takes action on assessment complaints and applies individual township multipliers to those townships, which are not assessed at one-third. This process equalizes the average ratio of assessments to fair value among townships. The Illinois Department of Revenue analyzes the work of the Board of Review and may assign a countywide multiplier to bring the entire County's ratio into line with other counties throughout the state.

b. Taxpayer Appeals

Taxpayers may file a complaint with the Board of Review if they believe assessments are too high and may make further appeal to the state Property Tax Appeals Board. However, tax levies are determined by local governments, not by assessors.

c. Property Tax Levies

The calendar 2015 levy, passed in November 2015, is revenue for fiscal year 2017. The levy was adopted within the Illinois statutory deadline (the third Tuesday in December). Property tax levies are reported as revenue in the year in which they are received. Property tax distributions received as of the end of the fiscal year are recognized in that fiscal year as revenue in the governmental funds.

Fiscal year 2017 property tax revenue on the statement of activities and on the statement of revenue, expenditures, and changes in fund balances on the modified accrual basis consists of the property tax received during fiscal year 2017 from the calendar 2015 levy.

d. Tax Bills

Illinois statutes require the payment of property taxes in two installments due June 1 and September 1 and require that tax bills be mailed 30 days prior to the first installment. Property tax bills mailed in 2017 were based on equalized assessed value as of January 1, 2016 and on tax levies set in November 2016.

e. Tax Distributions

The County Treasurer is also the County Collector and is in charge of collecting and distributing property taxes. The Collector generally distributes taxes to the taxing bodies shortly after taxes are paid. The County may not keep tax receipts on behalf of other units of local government beyond 30 days. In 2016, all property taxes were distributed by November 2016. Interest earned on taxes before distribution goes to the local governments.

6. Property Taxes Receivable

Property taxes receivable for the governmental funds consists of property taxes levied in 2016, for which a legal claim exists in 2017. The revenue associated with the 2016 levy is recognized in the governmental funds if received by the fiscal year end. The property taxes received beyond the year end are deferred until the next fiscal year. A summary of property taxes receivable by fund type at April 30, 2017 is shown below:

Fund Type	Property Taxes Levied	Property Taxes Receivable	Unavailable Revenue
General	\$ 1,922,018	\$ 1,915,747	\$ 1,915,747
Special Revenue	3,924,212	3,911,403	3,911,403
Debt Service	801,756	799,143	799,143
Total	\$ 6,647,986	\$ 6,626,293	\$ 6,626,293

Based on past collection experience, the District has applied an allowance for doubtful collections against the property taxes receivable of \$21,693 at April 30, 2017.

7. Unearned Revenue

Unearned revenue for governmental activities on the statement of net position and for governmental funds on the balance sheet—governmental funds consists of the following at April 30, 2017:

Unearned Grant Revenue	\$ 375,152
Unearned Program Fees	174,895
Property Taxes Received Under Protest	1,105,723
Total	\$ 1,655,770

Unearned revenue for business-type activities on the statement of net position and for the proprietary fund on the statement of net position—proprietary fund consists of the following at April 30, 2017:

Unearned Program Fees	\$ 24,413
Unearned Contributions and Sponsorships	250,000
Total in Business-Type Activities	274,413

8. Capital Assets

The following is a summary of the changes in capital assets of the governmental activities for the year ended April 30, 2017:

	April 30, 2016	Additions	Deductions	April 30, 2017
Cost:				
Being Depreciated:				
Land Improvements	\$ 5,675,935	\$ 485,417	\$ -	\$ 6,161,352
Buildings and Improvements	21,163,247	137,016	(11,249)	21,289,014
Equipment and Vehicles	2,391,373	125,302	(78,467)	2,438,208
Not Being Depreciated:				
Art Collection	308,463	10,000	-	318,463
Land	3,065,369	-	-	3,065,369
Total	<u>32,604,387</u>	<u>757,735</u>	<u>(89,716)</u>	<u>33,272,406</u>
Accumulated Depreciation:				
Land Improvements	3,239,520	284,809	-	3,524,329
Buildings and Improvements	4,165,721	610,675	(11,249)	4,765,147
Equipment and Vehicles	1,636,568	254,388	(78,467)	1,812,489
Total	<u>9,041,809</u>	<u>1,149,872</u>	<u>(89,716)</u>	<u>10,101,965</u>
Capital Assets, Net	<u>\$23,562,578</u>	<u>\$ (392,137)</u>	<u>\$ -</u>	<u>\$ 23,170,441</u>

Current year depreciation expense was charged to the following function:

Culture and Recreation	<u>\$ 1,149,872</u>
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Business-type activities have no capital assets.

9. Changes in Long-Term Debt

The following is a summary of changes in the District’s long-term debt of the governmental activities for the year ended April 30, 2017:

	April 30, 2016	Issued	Retired	April 30, 2017	Due Within One Year
General Obligation					
Bonds	\$ 1,027,905	\$ 710,000	\$ 782,270	\$ 955,635	\$ 787,285
Alternate Revenue					
Bonds	12,200,000	-	530,000	11,670,000	545,000
Accrued Compensated					
Absences	186,059	290,332	283,959	192,432	192,432
Net Pension Liability	1,849,289	447,425	258,257	2,038,457	-
Other Post-Employment					
Benefit Liability	60,257	-	11,785	48,472	-
Total Long-Term Debt	<u>\$15,323,510</u>	<u>\$1,447,757</u>	<u>\$1,866,271</u>	<u>\$14,904,996</u>	<u>\$ 1,524,717</u>

The entire balance of compensated absences at April 30, 2017 has been presented as due within one year, as management believes the actual amount that will be used within the next fiscal year will not be significantly lower than this amount based on past usage patterns. In fiscal year 2017 and prior years, accrued compensated absences have been liquidated by the General Fund, the Recreation Fund, and the Museum Fund. In fiscal year 2017 and prior years, the other post-employment benefit liability has been liquidated by the General Fund. In fiscal year 2017 and prior years, the net pension liability has been liquidated by the IMRF Fund.

The District’s business-type activities and enterprise fund had no long-term liabilities at April 30, 2017 or April 30, 2016.

10. General Obligation and Alternate Revenue Bonds

General Obligation Bonds

The following is a summary of the District's general obligation bonds as of April 30, 2017:

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Issued Amount</u>	<u>Outstanding</u>
Serial Bonds:				
2015 Bonds Issued 12/2/15	1.18%	12/15/2017	245,635	\$ 245,635
2016 Bonds Issued 12/5/16	1.23%	12/15/2017	541,650	541,650
2016 Bonds Issued 12/5/16	1.33%	12/15/2018	168,350	168,350
				<u>\$ 955,635</u>

The debt noted above was issued to fund capital projects and significant repair and maintenance projects.

Aggregate future principal maturities and interest payments required on these bonds are as follows at April 30, 2017:

Fiscal Year Ended			
<u>April 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 787,285	\$ 9,561	\$ 796,846
2019	168,350	2,239	170,589
Total	<u>\$ 955,635</u>	<u>\$ 11,800</u>	<u>\$ 967,435</u>

Total interest incurred on the general obligation bonds in fiscal year 2017 was \$11,803.

Alternate Revenue Bonds

On July 1, 2010, the District issued alternate revenue bonds totaling \$7,405,000. The issue is known as the Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010 (Build America Bonds (Direct Payment)). These bonds mature serially on December 15 of each calendar year 2011 through 2023 and years 2025 and 2030 in amounts ranging from \$305,000 to \$2,145,000 and bear interest in amounts ranging from 1.25 percent to 6.00 percent per annum, payable at December 15 and June 15 annually. Bonds are subject to redemption prior to maturity at the option of the District. The bonds can be redeemed at the redemption price plus accrued interest to such redemption date. Bonds maturing December 15 of the calendar years 2025 and 2030 are term bonds, subject to mandatory sinking fund redemption of the principal amount on December 15 in the years so specified.

The bonds are general obligations of the District, but are payable from general revenues derived by the District's operation or from proceeds of the District's annual general obligation bond issue. As a general obligation, the bonds are also secured by an annual property tax levy, which the District will abate as long as the pledged revenues are sufficient to pay debt service requirements.

The District has pledged future revenues to repay the principal and interest of the 2010 alternate revenue bonds. Principal and interest on these bonds are payable through December 2030 from the District's general revenues (General Fund revenues) or proceeds from the annual general obligation bond. Annual principal and interest payments on the alternate revenue bonds are expected to require approximately a maximum of 24 percent of general revenues or 72 percent of the proceeds of the annual general obligation bond. The principal and interest payments for fiscal year 2017 were \$521,988. For fiscal year 2017, the District's General Fund revenue was \$2,103,913 and the proceeds of the annual general obligation bond were \$710,000. At April 30, 2017, pledged future revenues totaled \$7,097,380, which is the amount of the remaining principal and interest on the bonds.

On May 15, 2011, the District issued alternate revenue bonds totaling \$7,000,000. The issue is known as the General Obligation Park Bonds (Alternate Revenue Source), Series 2011A. These bonds mature serially on December 15 of each calendar year 2012 through years 2032 and 2036 in amounts ranging from \$50,000 to \$1,685,000 and bear interest in amounts ranging from 3.00 percent to 5.00 percent per annum, payable at December 15 and June 15 annually. Bonds are subject to redemption prior to maturity at the option of the District as of December 15, 2020. The bonds can be redeemed at the redemption price plus accrued interest to such redemption date. Bonds maturing December 15 of the calendar years 2033 through 2035 are term bonds, subject to mandatory sinking fund redemption of the principal amount on December 15 in the years so specified.

The bonds are general obligations of the District, but are payable from general revenues derived by the District's operation or from proceeds of the District's annual general obligation bond issue. As a general obligation, the bonds are also secured by an annual property tax levy, which the District will abate as long as the pledged revenues are sufficient to pay debt service requirements.

The District has pledged future revenues to repay the principal and interest of the 2011A alternate revenue bonds. Principal and interest on these bonds are payable through December 2036 from the District's general revenues (General Fund revenues) or proceeds from the annual general obligation bond. Annual principal and interest payments on the alternate revenue bonds are expected to require approximately a maximum of 23 percent of general revenues or 67 percent of the proceeds of the annual general obligation bond. The principal and interest payments for fiscal year 2017 were \$475,350. For fiscal year 2017, the District's General Fund revenue was \$2,103,913 and the proceeds of the annual general obligation bond were \$710,000. At April 30, 2017, pledged future revenues totaled \$9,480,970, which is the amount of the remaining principal and interest on the bonds.

The following is a summary of the District's alternate revenue bonds as of April 30, 2017:

	Interest Rate	Maturity Date	Issued Amount	Outstanding
Serial Bonds:				
2010 Bonds Issued 07/01/10	3.700%	12/15/2017	\$ 335,000	\$ 335,000
2010 Bonds Issued 07/01/10	3.950%	12/15/2018	345,000	345,000
2010 Bonds Issued 07/01/10	4.400%	12/15/2019	350,000	350,000
2010 Bonds Issued 07/01/10	4.750%	12/15/2020	360,000	360,000
2010 Bonds Issued 07/01/10	4.900%	12/15/2021	370,000	370,000
2010 Bonds Issued 07/01/10	5.100%	12/15/2022	385,000	385,000
2010 Bonds Issued 07/01/10	5.300%	12/15/2023	395,000	395,000
2011 Bonds Issued 05/15/11	3.000%	12/15/2017	210,000	210,000
2011 Bonds Issued 05/15/11	3.000%	12/15/2018	215,000	215,000
2011 Bonds Issued 05/15/11	3.000%	12/15/2019	220,000	220,000
2011 Bonds Issued 05/15/11	4.000%	12/15/2020	230,000	230,000
2011 Bonds Issued 05/15/11	4.000%	12/15/2021	235,000	235,000
2011 Bonds Issued 05/15/11	4.000%	12/15/2022	245,000	245,000
2011 Bonds Issued 05/15/11	4.000%	12/15/2023	255,000	255,000
2011 Bonds Issued 05/15/11	4.000%	12/15/2024	265,000	265,000
2011 Bonds Issued 05/15/11	4.000%	12/15/2025	280,000	280,000
2011 Bonds Issued 05/15/11	4.000%	12/15/2026	295,000	295,000
2011 Bonds Issued 05/15/11	4.125%	12/15/2027	300,000	300,000
2011 Bonds Issued 05/15/11	4.250%	12/15/2028	315,000	315,000
2011 Bonds Issued 05/15/11	4.375%	12/15/2029	325,000	325,000
2011 Bonds Issued 05/15/11	4.375%	12/15/2030	340,000	340,000
2011 Bonds Issued 05/15/11	4.500%	12/15/2031	360,000	360,000
2011 Bonds Issued 05/15/11	4.625%	12/15/2032	375,000	375,000
Term Bonds:				
2010 Bonds Issued 07/01/10	5.500%	12/15/2025	835,000	835,000
2010 Bonds Issued 07/01/10	6.000%	12/15/2030	2,145,000	2,145,000
2011 Bonds Issued 05/15/11	5.000%	12/15/2036	1,685,000	1,685,000
Total				<u>\$ 11,670,000</u>

Aggregate principal sinking fund requirements and annual interest requirements on the District's alternate revenue term bonds are as follows:

Calendar Year	Principal	Interest	Total
2024	\$ 410,000	\$ 174,625	\$ 584,625
2025	425,000	152,075	577,075
Total	<u>\$ 835,000</u>	<u>\$ 326,700</u>	<u>\$ 1,161,700</u>
2026	\$ 440,000	\$ 128,700	\$ 568,700
2027	460,000	102,300	562,300
2028	475,000	74,700	549,700
2029	495,000	46,200	541,200
2030	275,000	16,500	291,500
Total	<u>\$ 2,145,000</u>	<u>\$ 368,400</u>	<u>\$ 2,513,400</u>
2033	\$ 390,000	\$ 84,250	\$ 474,250
2034	410,000	64,750	474,750
2035	430,000	44,250	474,250
2036	455,000	22,750	477,750
Total	<u>\$ 1,685,000</u>	<u>\$ 216,000</u>	<u>\$ 1,901,000</u>

The debt noted above was issued to fund capital projects and significant repair and maintenance projects.

Aggregate future principal maturities and interest payments required on these bonds are as follows:

Fiscal Year Ended April 30	Principal	BAB Subsidy	Interest	Total
2018	\$ 545,000	\$ (102,146)	\$ 556,048	\$ 998,902
2019	560,000	(97,808)	537,352	999,544
2020	570,000	(93,038)	517,276	994,238
2021	590,000	(87,648)	495,276	997,628
2022	605,000	(81,664)	468,976	992,312
2023-2027	3,395,000	(303,154)	1,895,208	4,987,054
2028-2032	3,345,000	(83,898)	969,976	4,231,078
2033-2037	2,060,000	-	317,594	2,377,594
Total	<u>\$11,670,000</u>	<u>\$ (849,356)</u>	<u>\$ 5,757,706</u>	<u>\$ 16,578,350</u>

The total gross interest incurred on the alternate revenue bonds in fiscal year 2017 was \$573,410. A portion of this interest was subsidized through the federal government's Build America Bonds (BAB) program. The District receives a rebate from the U.S. Treasury Department each year for a varying percent of the total amount of interest paid on the Series 2010 Alternate Revenue Source Bond. In fiscal year 2017, the subsidized portion was \$98,805, which represented 17 percent of interest paid.

11. Legal Debt Margin

At April 30, 2017, the estimated legal debt margin was determined as follows:

Assessed Valuation (Tax Year 2016)	<u>\$549,148,055</u>
Statutory Debt Limitation (2.875 Percent of Assessed Valuation)	\$ 15,788,007
Total General Obligation Bond Indebtedness at April 30, 2017	<u>(955,635)</u>
Legal Debt Margin	<u>\$ 14,832,372</u>

12. Restricted Net Position

At April 30, 2017, the District has restricted net position that is restricted due to enabling legislation as follows:

Unspent Tax Levy Allocations for:	
Liability Insurance Expenditures	\$ 192,934
Employee Benefits	
IMRF Expenditures	212,325
Social Security Expenditures	139,604
Professional Contractual Services	
Police Protection Expenditures	57,526
Audit Expenditures	18,033
Special Recreation Expenditures	156
Total	<u>\$ 620,578</u>

13. Non-Spendable, Restricted, Committed, and Assigned Fund Balance

a. Non-Spendable, Restricted, Committed, and Assigned

In the fund financial statements, governmental funds report non-spendable, restrictions of, commitments of, and assignments of fund balances for amounts that are not available for appropriation, are restricted by outside parties for use for a specific purpose, are committed for a specific purpose by an action of the Board of Commissioners, or are assigned by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed, respectively. Intent is expressed by (a) the Board of Commissioners itself or (b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. As of April 30, 2017, such fund balances are composed of the following:

	General Fund	Other Major Governmental Funds	Non-Major Governmental Funds	Total Governmental Funds
Non-Spendable				
Prepaid Items	\$ 13,452	\$ 3,976	\$ 217,984	\$ 235,412
Restricted:				
Tax Levy Expenditures	-	-	402,594	402,594
Capital Projects	-	1,069,017	-	1,069,017
English Indoor Pool	-	-	872,778	872,778
Scholarships	-	-	895	895
Robin Hall Sculpture	-	-	7,911	7,911
	<u>-</u>	<u>1,069,017</u>	<u>1,284,178</u>	<u>2,353,195</u>
Committed:				
Recreation	-	517,594	-	517,594
Museum	-	298,741	-	298,741
Working Cash	-	-	125,379	125,379
Meadowbrook Park	-	-	32,907	32,907
Park Houses	-	-	9,232	9,232
	<u>-</u>	<u>816,335</u>	<u>167,518</u>	<u>983,853</u>
Assigned:				
Capital Projects	-	500,000	-	500,000
Software Acquisition	165,000	-	-	165,000
Debt Service	-	131,174	-	131,174
Replacement Tax	-	-	23,979	23,979
Land Acquisition	-	-	54,247	54,247
Crystal Lake Pool Renewal	-	-	89,860	89,860
Perkins Road Park Site	-	-	1,327	1,327
	<u>165,000</u>	<u>631,174</u>	<u>169,413</u>	<u>965,587</u>
Total	<u>\$ 178,452</u>	<u>\$ 2,520,502</u>	<u>\$ 1,839,093</u>	<u>\$ 4,538,047</u>

14. Interfund Transfers

Interfund transfers made during the year ended April 30, 2017 are summarized below:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Funds:		
General Fund	\$ 1,274,466	\$ 1,530,350
Recreation Fund	10,179	838,190
Museum Fund	1,055	320,000
Bond Principal and Interest	1,005,350	-
Capital Projects Fund	500,000	14,466
Non-Major Funds	63,190	155,384
Proprietary Fund:		
Urbana Indoor Aquatic Center Fund	4,150	-
Total	<u>\$ 2,858,390</u>	<u>\$ 2,858,390</u>

A portion of the General Fund's transfers in includes \$140,000 of replacement taxes collected by the Replacement Tax Fund (a non-major fund) to be used for general operating purposes. All other transfers in and transfers out were to support operations of the various recipient funds.

15. Defined Benefit Pension Plan

Plan Description

The District'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 District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members, including the District, participate in the Regular Plan

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to

1.67 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3 percent of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1.67 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of: 3 percent of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

There have been no changes in benefits between measurement dates.

Employees Covered by Benefit Terms

As of December 31, 2016, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	32
Inactive Plan Members entitled to but not yet receiving benefits	66
Active Plan Members	<u>62</u>
Total	<u><u>160</u></u>

Contributions

As set by statute, the District’s 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 District’s annual contribution rate for calendar year 2016 was 11.61 percent. For the fiscal year ended April 30, 2017, the District contributed \$258,257 to the plan. 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.

Net Pension Liability

The District’s net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2016:

- The Actuarial Cost Method used was Aggregate Entry Age Normal
- The Asset Valuation Method used was 5 Year Smoothed Market; 20 percent corridors
- The Inflation Rate was assumed to be 2.75 percent
- Salary Increases were expected to be 3.75 percent to 14.50 percent, including inflation
- The Investment Rate of Return was assumed to be 7.50 percent
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013
- The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience
- For Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives
- For Active Members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percent and adding expected inflation.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	38%	6.85%
International Equity	17%	6.75%
Fixed Income	27%	3.00%
Real Estate	8%	5.75%
Alternative Investments	9%	2.65-7.35%
Cash Equivalents	1%	2.25%
Total	100%	

There have been no changes in assumptions between the measurement dates other than changes in actuarial mortality tables.

Single Discount Rate

A single discount rate of 7.50 percent was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50 percent, the municipal bond rate is 3.78 percent, and the resulting single discount rate is 7.50 percent.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Position Liability (Asset) (A) - (B)
Balances at December 31, 2015	\$ 10,525,059	\$ 8,675,770	\$ 1,849,289
Changes for the year:			
Service Cost	221,016	-	221,016
Interest on the Total Pension Liability	780,064	-	780,064
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual			
Experience of the Total Pension Liability	236,779	-	236,779
Changes of Assumptions	(31,629)	-	(31,629)
Contributions - Employer	-	258,257	(258,257)
Contributions - Employees	-	100,300	(100,300)
Net Investment Income	-	606,221	(606,221)
Benefit Payments, including Refunds			
of Employee Contributions	(413,816)	(413,816)	-
Other (Net Transfer)	-	52,284	(52,284)
Net Changes	792,414	603,246	189,168
Balances at December 31, 2016	\$ 11,317,473	\$ 9,279,016	\$ 2,038,457

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability calculated using a Single Discount rate of 7.50 percent, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is 1 percent lower or 1 percent higher:

	1% Decrease 6.50%	Current Discount 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 13,036,518	\$ 11,317,473	\$ 9,928,734
Plan Fiduciary Net Position	<u>9,279,016</u>	<u>9,279,016</u>	<u>9,279,016</u>
Net Pension Liability (Asset)	<u>\$ 3,757,502</u>	<u>\$ 2,038,457</u>	<u>\$ 649,718</u>

Pension Expense, Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2017, the District recognized pension expense of \$429,914. At April 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Years			
Differences between expected and actual experience	\$ 328,950	\$ -	\$ 328,950
Changes in assumptions	8,076	24,842	(16,766)
Net difference between projected and actual Earnings on pension plan investments	<u>398,428</u>	<u>-</u>	<u>398,428</u>
Total Deferred Amounts to be recognized in Pension expense in future periods	735,454	24,842	710,612
Pension Contributions made subsequent to the Measurement Date	<u>135,166</u>	<u>-</u>	<u>135,166</u>
Total Deferred Amounts Related to Pensions	<u>\$ 870,620</u>	<u>\$ 24,842</u>	<u>\$ 845,778</u>

The \$135,166 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended April 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2017	\$ 235,422
2018	235,422
2019	201,828
2020	37,940
Total	<u>\$ 710,612</u>

Payables to the Pension Plan

At April 30, 2017, the District had already made the April 2017 IMRF payment; therefore, there were no reported payables to IMRF for legally required employer contributions or legally required employee contributions.

16. Other Post-Employment Benefit Plan

Plan Description, Provisions, and Funding Policy

In addition to providing the pension benefits described in other notes, the District provides post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the District and can be amended by the District through its personnel manual. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's General Fund.

To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan.

The District's post-employment health care insurance benefit plan provides continuation of employer subsidized health coverage upon the retirement from the District after meeting the age and service requirements for retirement. The District pays 100 percent of the cost (blended) of coverage for employees hired on or before October 9, 2012 and 50 percent of the cost (blended) of coverage for employees hired after October 9, 2012, from retirement to age 65.

At April 30, 2017, membership for purposes of the actuarial liability calculation consisted of:

Retirees	2
Active Employees	43
Total	<u>45</u>
Participating Employers	<u>1</u>

The District does not currently have a funding policy for the OPEB Plan.

The District had a full actuarial valuation performed for the plan as of April 30, 2015 to determine the funded status of the plan as of that date as well as the employer's annual OPEB cost for the fiscal year ended April 30, 2015. For the year ended April 30, 2017, the District had an interim supplementary valuation performed to roll forward the 2015 and 2016 data as there were no significant changes.

Three-Year Trend Information for the Plan

Fiscal Year Ending <u>April 30</u>	Annual OPEB Cost	Percentage of APC Contributed	Net OPEB Obligation
2017	\$ 21,042	156%	\$ 48,472
2016	20,911	145%	60,257
2015	20,814	134%	69,741

The net OPEB obligation (NOPEBO) as of April 30, 2017, was calculated as follows:

Annual Required Contribution	\$ 20,814
Interest on the NOPEBO	(745)
Adjustment to the ARC	973
Annual OPEB Cost	<u>21,042</u>
Actual Contribution	<u>32,827</u>
Decrease in the NOPEBO	(11,785)
NOPEBO - May 1, 2016	<u>60,257</u>
NOPEBO - April 30, 2017	<u>\$ 48,472</u>

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost contributions of the employer and are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following

the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2017, was as follows:

Actuarial Accrued Liability (AAL)	\$	194,892
Actuarial Value of Plan Assets	\$	-
Unfunded Actuarial Accrued Liability (UAAL)	\$	194,892
Funded Ratio (Actuarial Value of Plan Assets/AAL)		0%
Covered Payroll	\$	1,279,868
UAAL as a percent of Covered Payroll (Active Plan Members)		15%

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point.

In the April 30, 2015 actuarial valuation, the entry age normal cost method was used. The actuarial assumptions included a 4.5 percent investment rate of return and an annual healthcare cost trend rate of 8.0 percent with an ultimate rate of 5.0 percent after three years. The actuarial value of assets was not determined as the District has not advance funded its asset (obligation). The plan’s unfunded actuarial accrued liability is being amortized as a level dollar amount over 30 years. The same assumptions were used in the 2017 supplemental valuation.

17. Government Deferred Compensation Plan

The District sponsors an Internal Revenue Code Section 457 deferred compensation plan. The plan was authorized by the District’s Board of Commissioners and is administered by a third-party administrator unrelated to the District. The plan is open to all full-time employees on a voluntary basis. Employees may elect to contribute a portion of their salaries to the plan and defer paying taxes on the contributed amounts until the funds are withdrawn from the plan by the employee. The deferred compensation amounts are available for withdrawal by employees, or beneficiaries as applicable, upon retirement, death, or unforeseen emergencies. All plan assets are held in trust by the third-party administrator only for the purpose of paying plan benefits.

As of June 30, 2017, the last quarterly report date from the Plan Administrator, the Plan Administrator held \$950,451, representing past contributions and accumulated earnings, for plan participants.

18. Joint Risk Management Pool

The 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.

Risk Pool Membership – The District is a member of the Illinois Parks Association Risk Services (IPARKS), a risk-sharing pool available to Illinois park districts. IPARKS provides property and casualty coverage for its members. IPARKS is a member of the American Public Entity Excess Pool (APEEP). Member park districts pay annual contributions to fund IPARKS. IPARKS pays judgments, settlements, and other expenses resulting from covered claims that exceed the member’s deductibles.

During the year ended April 30, 2017, there were no significant reductions in coverage and there were no settlement amounts that have exceeded insurance coverage or that have been uncovered by insurance in the past three years.

IPARKS uses reinsurance and excess risk-sharing arrangements to reduce its exposure to loss. These agreements permit recovery of a portion of its claims from reinsurers and a risk-sharing pool; however, they do not discharge IPARKS’s primary liability for such payments. IPARKS is a member of APEEP, which is also administered by York Risk Pooling Services, Inc. (YORK). APEEP provides IPARKS with an excess risk-sharing program. Under this arrangement, IPARKS retains insured risks up to an amount specified in the contracts. (At December 31, 2016 IPARKS retained \$350,000 for casualty claims and \$100,000 for property claims). The Board of Directors of IPARKS and YORK periodically review the financial strength of IPARKS and other market conditions to determine the appropriate level of risk IPARKS will retain.

Financial Position – IPARKS’s financial statements (audited by an independent auditing firm) conform to GAAP and reported the following assets, liabilities, and net position at December 31, 2016:

Assets	\$ 17,894,231
Liabilities	<u>2,487,236</u>
Net Position	<u>\$ 15,406,995</u>

19. Lease

The District leases storage and a facility used for the recreation program from Champaign County. The lease runs through June 1, 2021, but may be extended by mutual agreement in 2018. The lease may be cancelled by either party with one year’s notice. The total expenditure incurred for this lease in Fiscal Year 2017 was \$49,495.

20. Contingent Liabilities

In the normal course of events, the District makes various commitments and incurs certain contingent liabilities that are not reflected in the accompanying financial statements. Additionally, various legal proceedings are pending against the District. Management believes that the aggregate liability, if any, resulting from these will not be material after insurance coverage.

The District participates in a number of state and federally assisted programs. Under the terms of the programs, periodic audits may be required, and certain costs may be questioned as not being appropriate expenditures under the terms of these programs.

Such audits could lead to reimbursements to grantor agencies. Based on prior experience, the District believes examinations would not result in any material disallowed costs for grant revenue recorded in these financial statements or from prior years.

During the year ended April 30, 2016, the District received approximately \$1,316,000 in surplus Tax Increment Financing (TIF) District III property tax funds from the City of Urbana, Illinois, following the closing of the TIF III District. A major taxpayer intends to seek a refund of property taxes paid to the TIF III District for nine years within the period of 2003 through 2012 totaling a maximum of approximately \$1,086,000 of the amount paid to the District. As of the date of the Auditor's Report, no claims have been made directly against the District by the major taxpayer. In addition, at this stage in the negotiation process, a determination of the ultimate outcome of the claim against the City of Urbana and the resulting impact on the District cannot be made.

21. Intergovernmental Agreement

The District maintains an intergovernmental agreement with Urbana (Illinois) School District #116 for the operation of the Urbana Indoor Aquatic Center. The agreement term runs through April 30, 2021 unless earlier terminated by mutual consent. The annual operation of the facility is funded jointly, but the management and administration of the facility are responsibilities of the District. The expenses of the facility are funded by the facility's revenues and contributions from each government to cover remaining expenses. The District will make a specific contribution of one half the facility manager's salary annually, which is \$21,500 currently. The District will contribute 50 percent of the investment income of the English Indoor Pool Fund. The remaining operating costs will be split 50/50. Capital expenditures will be split 50/50 up to \$80,000. The District will contribute 40 percent of all capital expenditures over \$80,000 while the School District pays the remaining 60 percent. The District will receive an administrative fee of 1.5 percent of annual expenses. As of April 30, 2017, Urbana (Illinois) School District #116 owes \$222,315 to the District for the operation of the facility.

22. Subsequent Events and Future Commitments

Through the date of the auditor’s report, the District has entered into 12 contracts related to various construction projects and equipment purchases. The total contractual commitment is approximately \$714,000. As of April 30, 2017, approximately \$253,000 has been incurred and expended on these contracts and approximately \$461,000 remains to be incurred. The majority of the remaining commitment amount will be paid from the Capital Projects Fund in fiscal year 2018.

The District has a contract for the purchase of electricity from July 2016 through December 2018 through a vendor. The contract contains set rates per kilowatt hours for peak and off-peak consumption periods. Upon expiration of the contract’s fixed term, the contract may be continued on a month-to-month holdover term. The District incurred an expense of \$101,150 for electricity purchased through this vendor contract in fiscal year 2017.

23. Related Party

The Urbana Parks Foundation provides donations to the District to support various programs and capital projects. During the year ended April 30, 2017, the District received donations totaling \$30,556 from the Urbana Parks Foundation.

24. Discretely Presented Component Unit

The following notes are provided for the District’s discretely presented component unit, the Urbana Parks Foundation, as of and for the year ended December 31, 2016:

NOTE 1 – DESCRIPTION AND PURPOSE OF THE FOUNDATION

The Urbana Parks Foundation, a component unit of the Urbana Park District, is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The purpose of the Foundation is to assist the Park District of Urbana, Illinois by providing financial support for activities that enhance the District.

The Foundation is governed by a Board of Directors. Officers of the Foundation consist of a Chairman, Vice-Chairman, and Secretary/Treasurer, each of whom is elected annually from among the members of the Board of Directors.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Foundation follows the accrual basis method of financial accounting and reporting. Revenue is recognized when earned and expenses are recognized when the obligation is incurred. Accordingly, the financial statements present financial position in conformity with generally accepted accounting principles.

Fund Accounting/Financial Statement Presentation

The Foundation follows FASB Accounting Standards Codification Topic 958 which establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories according to externally (donor) imposed restrictions. This standard also requires that unconditional promises to give (pledges) be recorded as receivables and revenues and requires the Foundation to distinguish between contributions received for each net asset category in accordance with donor imposed restrictions. A description of the three net asset categories follows:

Unrestricted Net Assets

Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets

Net assets subject to donor-imposed stipulations that may or will be met either by the actions of the Foundation and/or the passage of time.

Permanently Restricted Net Assets

Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes.

Fair Values of Financial Instruments

The following methods and assumptions were used by the Foundation in estimating its fair value disclosures for financial instruments:

Cash and cash equivalents: The carrying amounts reported in the financial statements approximate fair values because of the short maturities of those instruments.

Investments: The fair value of investments are based on quoted market prices.

Other Assets: The carrying amounts reported in the statement of assets, liabilities and net assets. Cost basis approximate fair value or current market values.

Cash and Cash Equivalents

For the purpose of the statement of financial position, cash and cash equivalents are defined as cash, money markets and certificates of deposit with maturities of three months or less to be cash equivalents.

Expense Allocation

The cost of providing program and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses.

Accordingly, certain costs have been allocated among the program and supporting services benefitted.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles accepted in the United States of America 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 support, revenue and expenses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Contributions of Property

Contributions of property are recorded at the fair value at the time the gifts are received. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Subsequent Events

The Foundation assessed events that occurred subsequent to December 31, 2016 through August 14, 2017, the date the financial statements were available to be issued, for potential recognition and disclosure in the financial statements. No events have occurred that would require adjustment to, or disclosure in, the financial statements.

NOTE 2 – FUNDS HELD BY OTHERS – QUASI-ENDOWMENT

The Urbana Parks Foundation placed money with the Community Foundation of East Central Illinois. The money was placed in a quasi-endowment with the Foundation in an irrevocable transfer to the Community Foundation. The Community Foundation holds and invests the money but the Urbana Parks Foundation can request any or all of the funds to be distributed back.

The purpose of this fund shall be to provide support to the Urbana Parks Foundation. Such support shall be used to further charitable or other exempt purposes of the Urbana Parks Foundation within the meaning of Code Section 170(c) I or 170(c)2 and shall be consistent with the mission and purpose of the Community Foundation. The income, all appreciation and principal of the fund, net of fees, and expenses set forth on this agreement may be committed, granted, or expended solely for purpose described.

The Urbana Parks Foundation agrees and acknowledges that the establishment of the fund is made in recognition of, and subject to at all time, applicable laws and the terms and conditions of the Articles of Incorporation and Bylaws of the Community Foundation.

The funds transferred were designated for restricted purposes.

Funds Held for Restricted Purposes

Land Acquisition Fund	\$ 46,897
Meadowbrook Park	1,000
Unrestricted	<u>578</u>
Total Funds held for Restricted Purposes	<u>\$ 48,475</u>

NOTE 3 – FAIR VALUE MEASUREMENTS

Accounting guidance defines fair value, establishes a framework for measuring fair value using a hierarchy system and requires disclosure of fair value measurements. The hierarchy is intended to maximize the use of observable inputs and minimize the use of unobservable inputs and includes three levels based upon the valuation techniques used. The three levels are as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

A description of the valuation methodologies used for significant assets and liabilities measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below:

Where quoted prices are available in an active market, securities are classified within level 1 of the valuation hierarchy. Level 1 securities would include highly liquid government bonds, certain mutual funds and exchange traded equities. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flow and are classified as level 2 of the valuation hierarchy. In certain cases where there is limited activity or less transparency around inputs to the valuation, securities are classified within level 3 of the valuation hierarchy.

The following table summarizes significant assets measured at fair value on a recurring basis as of December 31, 2016, segregated by the level of the valuation inputs with the fair value hierarchy utilized to measure fair value.

Fair Value Measurements as of December 31, 2016

<u>Description</u>	<u>Fair Value</u>	<u>Level 1</u>
Cash & Cash Equivalents	\$ 100,283	\$ 100,283
Fund Held by Others	<u>48,475</u>	<u>48,475</u>
Total	<u>\$ 148,758</u>	<u>\$ 148,758</u>

NOTE 4 – PROMISES TO GIVE

The Foundation has certain pledges from donors to make certain contributions in the future. Pledges are valued at the amount of the pledge given and all are believed to be collectible. Consequently, no allowance has been established for uncollectible pledges or discounts taken from these pledges.

12/31/17	\$ 6,000
12/31/18	<u>5,000</u>
	<u>\$ 11,000</u>

NOTE 5 – TEMPORARY AND PERMANENTLY RESTRICTED FUND BALANCES

Temporarily Restricted and Permanently Restricted fund balances are restricted for the following purposes:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
Meadowbrook Park	\$ -	\$ 20,395
Land Acquisition	-	5,100
UPF Improvements	-	5,000
Balbech Memorial	6,125	-
Bruce Larson Fund	430	-
Crystal Lake Restoration	17,800	-
Hastings	500	-
Meadowbrook Overlook Pavilion	5,000	-
Playscape Project	4,015	-
Pool Support Project	250	-
Spomer Memorial Fund	2,703	-
Susan Stone Memorial	1,525	-
Theater/Cultural Program	6,420	-
Urbana Dog Park	500	-
Wandell Sculpture Garden	<u>5,000</u>	<u>-</u>
	<u>\$ 50,268</u>	<u>\$ 30,495</u>

NOTE 6 – RELATED-PARTY TRANSACTIONS

The Foundation made a distribution of \$66,915 to the Urbana Park District, which the Foundation was set up to support. The distribution was for various projects and reimbursement of expenses that the Park District had paid for the Foundation. The following is a breakdown:

Crystal Lake Restoration	\$ 5,000
Betsy Wong Fund	970
Kohls Program	1,508
Spomer Memorial	1,497
Theater/Cultural Program	2,500
Reimbursement	5,466
Playscape Project	9,974
Walker Grove	9,000
Hickman Wildflower	25,000
Wandell Sculpture Garden	5,000
Douglas Creek	<u>1,000</u>
	<u>\$66,915</u>

NOTE 7 – PROPERTY DONATION

The Foundation received a donation of property. The donation was recorded at fair market value of \$25,000. This property is being marked for resale by the Board of Directors.

URBANA PARK DISTRICT
IMRF Schedule of Changes in Net Pension Liability and Related Ratios
Calendar Years

Required Supplementary Information
(Unaudited)

	2016	(1) 2015
Total Pension Liability		
Service Cost	\$ 221,016	\$ 215,300
Interest on the Total Pension Liability	780,064	720,292
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	236,779	259,498
Changes of Assumptions	(31,629)	14,656
Benefit Payments, including Refunds of Employee Contributions	(413,816)	(387,501)
Net Change in Total Pension Liability	792,414	822,245
Total Pension Liability - Beginning	10,525,059	9,702,814
Total Pension Liability - Ending (A)	<u>\$ 11,317,473</u>	<u>\$ 10,525,059</u>
 Plan Fiduciary Net Position		
Contributions - Employer	\$ 258,257	\$ 236,052
Contributions - Employees	100,300	98,600
Net Investment Income	606,221	43,107
Benefit Payments, including Refunds of Employee Contributions	(413,816)	(387,501)
Other (Net Transfer)	52,284	37,677
Net Change in Plan Fiduciary Net Position	603,246	27,935
Plan Fiduciary Net Position - Beginning	8,675,770	8,647,835
Plan Fiduciary Net Position - Ending (B)	<u>\$ 9,279,016</u>	<u>\$ 8,675,770</u>
 Net Pension Liability - Ending (A) - (B)	<u>\$ 2,038,457</u>	<u>\$ 1,849,289</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.99%	82.43%
 Covered Payroll	\$ 2,228,889	\$ 2,191,111
 Net Pension Liability as a Percentage of Covered Payroll	91.46%	84.40%

Note:

(1) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

URBANA PARK DISTRICT
IMRF Schedule of Employer Contributions
Calendar Years

Required Supplementary Information
(Unaudited)

(1) Year Ended December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2016	\$ 258,257	\$ 258,257	\$ -	\$ 2,228,889	11.59%
2015	236,052	236,052	-	2,191,111	10.77%
2014	239,216	239,216	-	2,060,429	11.61%
2013	250,466	250,466	-	2,046,300	12.24%
2012	234,739	234,739	-	2,057,311	11.41%

Note:

(1) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

URBANA PARK DISTRICT
Notes to Required Supplementary Information - IMRF Schedule of Employer Contributor
(Unaudited)
April 30, 2017

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2016 Contribution Rate*

Valuation Date:

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

Methods and Assumptions Used to Determine 2016 Contribution Rates:

Actuarial Cost Method:	Aggregate Entry Age Normal
Amortization Method:	Level Percentage of Payroll, Closed
Remaining Amortization Period:	27-year closed period until remaining period reaches 15 years (then 15-year rolling period).
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	3.50%
Price Inflation:	2.75% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases:	3.75% to 14.50% including inflation
Investment Rate of Return:	7.50%
Retirement Age:	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011 - 2013
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employees Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes: There were no benefit changes during the year

* Based on Valuation Assumptions used in the December 31, 2014, actuarial valuation. There is a two year lag between valuation and rate setting.

URBANA PARK DISTRICT
Schedule of Funding Progress
Other Post-Employment Benefit Plan

Required Supplementary Information
(Unaudited)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial 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
4/30/2017	\$ -	\$ 194,892	\$ 194,892	0.00%	\$ 1,279,868	15.23%
4/30/2016	-	209,796	209,796	0.00%	1,242,590	16.88%
4/30/2015	-	222,081	222,081	0.00%	1,206,398	18.41%

COMBINING STATEMENTS

URBANA PARK DISTRICT
Combining Balance Sheet
Non-Major Governmental Funds
April 30, 2017

	Special Revenue Funds													Capital Project Funds			Total Non-Major Governmental Funds		
	Special Recreation	Working Cash	Audit	Liability Insurance	IMRF	Social Security	Police Protection	Park Houses	Scholarship	James Memorial	Meadowbrook Park	English Indoor Pool	Replacement Tax	Robin Hall Sculpture	Land Acquisition	Crystal Lake Pool Renewal		Perkins Road Park Site	
ASSETS																			
Cash and Cash Equivalents	\$ 156	\$ 125,379	\$ 18,119	\$ 98,921	\$ 162,561	\$ 144,565	\$ 57,563	\$ 9,477	\$ 895	\$ -	\$ 43,163	\$ 93	\$ 26,502	\$ 7,911	\$ 54,247	\$ 126,235	\$ 289,129	\$ 1,164,916	
Investments	15,523	-	1,027	18,004	65,298	11,894	472	10	-	-	-	747,685	15,404	-	-	-	-	875,317	
Receivables, Net of Uncollectable Amounts:																			
Property Taxes	218,943	-	23,533	388,627	269,298	249,045	9,848	-	-	-	-	-	-	-	-	-	-	1,159,294	
Other	-	-	-	2,031	99	-	-	-	-	-	-	-	-	-	-	-	-	2,130	
Prepaid Items	-	-	-	92,984	-	-	-	-	-	-	-	125,000	-	-	-	-	-	217,984	
Total Assets	\$ 234,622	\$ 125,379	\$ 42,679	\$ 600,567	\$ 497,256	\$ 405,504	\$ 67,883	\$ 9,487	\$ 895	\$ -	\$ 43,163	\$ 872,778	\$ 41,906	\$ 7,911	\$ 54,247	\$ 126,235	\$ 289,129	\$ 3,419,641	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES																			
LIABILITIES																			
Accrued Salaries Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Accounts Payable	15,523	-	1,029	18,108	14,744	16,064	461	255	-	-	10,256	-	17,927	-	-	36,375	-	130,742	
Due to Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unearned Revenue	-	-	84	898	889	791	48	-	-	-	-	-	-	-	-	-	-	290,512	
Total Liabilities	15,523	-	1,113	19,006	15,633	16,855	509	255	-	-	10,256	-	17,927	-	-	36,375	-	421,254	
DEFERRED INFLOWS OF RESOURCES																			
Unavailable Revenue - Property Taxes	218,943	-	23,533	388,627	269,298	249,045	9,848	-	-	-	-	-	-	-	-	-	-	1,159,294	
FUND BALANCES																			
Non-Spendable																			
Prepaid Items	-	-	-	92,984	-	-	-	-	-	-	-	125,000	-	-	-	-	-	217,984	
Restricted	156	-	18,033	99,950	212,325	139,604	57,526	-	895	-	-	747,778	-	7,911	-	-	-	1,284,178	
Committed	-	125,379	-	-	-	-	-	9,232	-	-	32,907	-	-	-	-	-	-	167,518	
Assigned	-	-	-	-	-	-	-	-	-	-	-	-	23,979	-	54,247	89,860	1,327	169,413	
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Fund Balances	156	125,379	18,033	192,934	212,325	139,604	57,526	9,232	895	-	32,907	872,778	23,979	7,911	54,247	89,860	1,327	1,839,093	
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 234,622	\$ 125,379	\$ 42,679	\$ 600,567	\$ 497,256	\$ 405,504	\$ 67,883	\$ 9,487	\$ 895	\$ -	\$ 43,163	\$ 872,778	\$ 41,906	\$ 7,911	\$ 54,247	\$ 126,235	\$ 289,129	\$ 3,419,641	

URBANA PARK DISTRICT
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
Non-Major Governmental Funds
For the Year Ended April 30, 2017

	Special Revenue Funds													Capital Project Funds			Total Non-Major Governmental Funds	
	Special Recreation	Working Cash	Audit	Liability Insurance	IMRF	Social Security	Police Protection	Park Houses	Scholarship	James Memorial	Meadowbrook Park	English Indoor Pool	Replacement Tax	Robin Hall Sculpture	Land Acquisition	Crystal Lake Pool Renewal		Perkins Road Park Site
Revenues																		
Property Taxes	\$ 209,920	\$ -	\$ 25,040	\$ 369,748	\$ 279,877	\$ 249,711	\$ 7,707	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,142,003
Intergovernmental Revenues	-	-	-	-	-	-	-	-	-	-	-	-	155,737	-	-	-	-	155,737
Charges for Services, Program Rentals, and Related Items	-	-	-	-	-	-	-	6,300	-	-	-	-	-	-	-	-	-	6,300
Contributions and Sponsorships	-	-	-	19,523	-	-	-	-	6,686	-	31,387	-	-	-	-	-	-	57,596
Merchandise and Concession Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Earnings	17	110	56	100	1,157	518	264	-	4	2	(4,665)	38	79	256	310	1,252	(502)	
Total Revenues	209,937	110	25,096	389,371	281,034	250,229	7,971	6,300	6,686	4	31,389	(4,665)	155,775	79	256	310	1,252	1,361,134
Expenditures																		
Current:																		
<i>Culture and Recreation:</i>																		
Salaries and Wages	-	-	-	-	-	-	-	6,209	-	-	-	-	-	-	-	-	-	6,209
Fringe Benefits	-	-	-	-	243,326	210,285	-	-	-	-	-	-	-	-	-	-	-	453,611
Commodities	-	-	-	282,928	-	-	-	187	-	-	7,004	-	-	-	-	-	-	290,119
Contractual Services	209,920	-	22,050	32,000	-	-	4,920	8,296	-	-	27,260	2,827	-	10,000	-	36,875	-	354,148
Other Expenditures	-	-	-	19,465	22,169	24,118	-	-	-	-	-	-	-	-	-	-	-	65,752
Total Current	209,920	-	22,050	334,393	265,495	234,403	4,920	14,692	-	-	34,264	2,827	-	10,000	-	36,875	-	1,169,839
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250	-	-	250
Debt Service:																		
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	209,920	-	22,050	334,393	265,495	234,403	4,920	14,692	-	-	34,264	2,827	-	10,000	250	36,875	-	1,170,089
Net Excess (Deficit) of																		
Revenues over Expenditures	17	110	3,046	54,978	15,539	15,826	3,051	(8,392)	6,686	4	(2,875)	(7,492)	155,775	(9,921)	6	(36,565)	1,252	191,045
Other Financing Sources (Uses)																		
Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000	38,190	-	63,190
Transfers Out	-	-	-	-	-	-	-	-	(6,300)	(4,934)	-	(4,150)	(140,000)	-	-	-	-	(155,384)
Issuance of Debt (Issued at Par)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	(6,300)	(4,934)	-	(4,150)	(140,000)	-	25,000	38,190	-	(92,194)
Net Change in Fund Balances	17	110	3,046	54,978	15,539	15,826	3,051	(8,392)	386	(4,930)	(2,875)	(11,642)	15,775	(9,921)	25,006	1,625	1,252	98,851
Fund Balance, Beginning of Year	139	125,269	14,987	137,956	196,786	123,778	54,475	17,624	509	4,930	35,782	884,420	8,204	17,832	29,241	88,235	75	1,740,242
Fund Balance, End of Year	\$ 156	\$ 125,379	\$ 18,033	\$ 192,934	\$ 212,325	\$ 139,604	\$ 57,526	\$ 9,232	\$ 895	\$ -	\$ 32,907	\$ 872,778	\$ 23,979	\$ 7,911	\$ 54,247	\$ 89,860	\$ 1,327	\$ 1,839,093

SPECIAL REVENUE FUNDS

URBANA PARK DISTRICT
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Actual (Budgetary Basis) Versus Budget
 Special Recreation Fund
 For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 209,920	\$ 210,460	\$ 210,460
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	17	30	30
Total Revenues	<u>209,937</u>	<u>210,490</u>	<u>210,490</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	209,920	210,490	210,490
Other Expenditures	-	-	-
Total Current	<u>209,920</u>	<u>210,490</u>	<u>210,490</u>
Capital Outlay	-	-	-
Total Expenditures	<u>209,920</u>	<u>210,490</u>	<u>210,490</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>17</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	17	-	-
Fund Balance, Beginning of Year	<u>139</u>	<u>139</u>	<u>139</u>
Fund Balance, End of Year	<u>\$ 156</u>	<u>\$ 139</u>	<u>\$ 139</u>

URBANA PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget
Working Cash Fund
For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Interest Earnings	110	100	100
Total Revenues	110	100	100
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	-	-	-
Other Expenditures	-	-	-
Total Current	-	-	-
Capital Outlay	-	-	-
Total Expenditures	-	-	-
Net Excess (Deficit) of Revenues over Expenditures	110	100	100
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Net Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balances	110	100	100
Fund Balance, Beginning of Year	125,269	125,269	125,269
Fund Balance, End of Year	\$ 125,379	\$ 125,369	\$ 125,369

URBANA PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget
Audit Fund
For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 25,040	\$ 25,260	\$ 25,260
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	56	40	40
Total Revenues	<u>25,096</u>	<u>25,300</u>	<u>25,300</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	22,050	22,050	22,050
Other Expenditures	-	850	850
Total Current	<u>22,050</u>	<u>22,900</u>	<u>22,900</u>
Capital Outlay	-	-	-
Total Expenditures	<u>22,050</u>	<u>22,900</u>	<u>22,900</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>3,046</u>	<u>2,400</u>	<u>2,400</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	3,046	2,400	2,400
Fund Balance, Beginning of Year	<u>14,987</u>	<u>14,987</u>	<u>14,987</u>
Fund Balance, End of Year	<u>\$ 18,033</u>	<u>\$ 17,387</u>	<u>\$ 17,387</u>

URBANA PARK DISTRICT
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Actual (Budgetary Basis) Versus Budget
 Liability Insurance Fund
 For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 369,748	\$ 369,890	\$ 369,890
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	19,523	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	100	100	100
Total Revenues	<u>389,371</u>	<u>369,990</u>	<u>369,990</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	282,928	370,600	370,600
Contractual Services	32,000	25,800	25,800
Other Expenditures	19,465	-	-
Total Current	<u>334,393</u>	<u>396,400</u>	<u>396,400</u>
Capital Outlay	-	-	-
Total Expenditures	<u>334,393</u>	<u>396,400</u>	<u>396,400</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>54,978</u>	<u>(26,410)</u>	<u>(26,410)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	54,978	(26,410)	(26,410)
Fund Balance, Beginning of Year	<u>137,956</u>	<u>137,956</u>	<u>137,956</u>
Fund Balance, End of Year	<u><u>\$ 192,934</u></u>	<u><u>\$ 111,546</u></u>	<u><u>\$ 111,546</u></u>

URBANA PARK DISTRICT
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Actual (Budgetary Basis) Versus Budget
 IMRF Fund
 For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 279,877	\$ 279,910	\$ 279,910
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	1,157	600	600
Total Revenues	<u>281,034</u>	<u>280,510</u>	<u>280,510</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	243,326	260,000	390,000
Commodities	-	-	-
Contractual Services	-	-	-
Other Expenditures	22,169	-	-
Total Current	<u>265,495</u>	<u>260,000</u>	<u>390,000</u>
Capital Outlay	-	-	-
Total Expenditures	<u>265,495</u>	<u>260,000</u>	<u>390,000</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>15,539</u>	<u>20,510</u>	<u>(109,490)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	15,539	20,510	(109,490)
Fund Balance, Beginning of Year	<u>196,786</u>	<u>196,786</u>	<u>196,786</u>
Fund Balance, End of Year	<u><u>\$ 212,325</u></u>	<u><u>\$ 217,296</u></u>	<u><u>\$ 87,296</u></u>

URBANA PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget
Social Security Fund
For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 249,711	\$ 249,920	\$ 249,920
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	518	200	200
Total Revenues	<u>250,229</u>	<u>250,120</u>	<u>250,120</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	210,285	245,000	245,000
Commodities	-	-	-
Contractual Services	-	-	-
Other Expenditures	24,118	-	-
Total Current	<u>234,403</u>	<u>245,000</u>	<u>245,000</u>
Capital Outlay	-	-	-
Total Expenditures	<u>234,403</u>	<u>245,000</u>	<u>245,000</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>15,826</u>	<u>5,120</u>	<u>5,120</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	15,826	5,120	5,120
Fund Balance, Beginning of Year	<u>123,778</u>	<u>123,778</u>	<u>123,778</u>
Fund Balance, End of Year	<u>\$ 139,604</u>	<u>\$ 128,898</u>	<u>\$ 128,898</u>

URBANA PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget
Police Protection Fund
For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 7,707	\$ 7,890	\$ 7,890
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	264	180	180
Total Revenues	<u>7,971</u>	<u>8,070</u>	<u>8,070</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	4,920	8,000	8,000
Other Expenditures	-	-	-
Total Current	<u>4,920</u>	<u>8,000</u>	<u>8,000</u>
Capital Outlay	-	-	-
Total Expenditures	<u>4,920</u>	<u>8,000</u>	<u>8,000</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>3,051</u>	<u>70</u>	<u>70</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	3,051	70	70
Fund Balance, Beginning of Year	<u>54,475</u>	<u>54,475</u>	<u>54,475</u>
Fund Balance, End of Year	<u>\$ 57,526</u>	<u>\$ 54,545</u>	<u>\$ 54,545</u>

URBANA PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget
Park Houses Fund
For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	6,300	6,300	6,300
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	-	-	-
Total Revenues	<u>6,300</u>	<u>6,300</u>	<u>6,300</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	6,209	9,550	9,550
Fringe Benefits	-	-	-
Commodities	187	2,700	2,700
Contractual Services	8,296	11,530	11,530
Other Expenditures	-	-	-
Total Current	<u>14,692</u>	<u>23,780</u>	<u>23,780</u>
Capital Outlay	-	-	-
Total Expenditures	<u>14,692</u>	<u>23,780</u>	<u>23,780</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>(8,392)</u>	<u>(17,480)</u>	<u>(17,480)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(8,392)	(17,480)	(17,480)
Fund Balance, Beginning of Year	<u>17,624</u>	<u>17,624</u>	<u>17,624</u>
Fund Balance, End of Year	<u>\$ 9,232</u>	<u>\$ 144</u>	<u>\$ 144</u>

URBANA PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget
Scholarship Fund
For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	6,686	15,000	15,000
Merchandise and Concession Sales	-	-	-
Grants	-	7,000	7,000
Investment Earnings	-	-	-
Total Revenues	<u>6,686</u>	<u>22,000</u>	<u>22,000</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	-	-	-
Other Expenditures	-	-	-
Total Current	<u>-</u>	<u>-</u>	<u>-</u>
Capital Outlay	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>6,686</u>	<u>22,000</u>	<u>22,000</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	<u>(6,300)</u>	<u>(6,300)</u>	<u>(22,000)</u>
Net Other Financing Sources (Uses)	<u>(6,300)</u>	<u>(6,300)</u>	<u>(22,000)</u>
Net Change in Fund Balances	386	15,700	-
Fund Balance, Beginning of Year	<u>509</u>	<u>509</u>	<u>509</u>
Fund Balance, End of Year	<u>\$ 895</u>	<u>\$ 16,209</u>	<u>\$ 509</u>

URBANA PARK DISTRICT
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Actual (Budgetary Basis) Versus Budget
 James Memorial Fund
 For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	4	10	10
Total Revenues	<u>4</u>	<u>10</u>	<u>10</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	-	-	-
Other Expenditures	-	-	-
Total Current	<u>-</u>	<u>-</u>	<u>-</u>
Capital Outlay	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>4</u>	<u>10</u>	<u>10</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	(4,934)	(4,935)	(4,940)
Net Other Financing Sources (Uses)	<u>(4,934)</u>	<u>(4,935)</u>	<u>(4,940)</u>
Net Change in Fund Balances	(4,930)	(4,925)	(4,930)
Fund Balance, Beginning of Year	<u>4,930</u>	<u>4,930</u>	<u>4,930</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ -</u>

URBANA PARK DISTRICT
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Actual (Budgetary Basis) Versus Budget
 Meadowbrook Park Fund
 For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	31,387	4,700	4,700
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	2	-	10
Total Revenues	31,389	4,700	4,710
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	7,004	7,000	7,000
Contractual Services	27,260	33,400	33,400
Other Expenditures	-	-	-
Total Current	34,264	40,400	40,400
Capital Outlay	-	-	-
Total Expenditures	34,264	40,400	40,400
Net Excess (Deficit) of Revenues over Expenditures	(2,875)	(35,700)	(35,690)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Net Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balances	(2,875)	(35,700)	(35,690)
Fund Balance, Beginning of Year	35,782	35,782	35,782
Fund Balance, End of Year	\$ 32,907	\$ 82	\$ 92

URBANA PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget
English Indoor Pool Fund
For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	(4,665)	11,000	11,000
Total Revenues	<u>(4,665)</u>	<u>11,000</u>	<u>11,000</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	2,827	3,000	3,000
Other Expenditures	-	-	-
Total Current	<u>2,827</u>	<u>3,000</u>	<u>3,000</u>
Capital Outlay	-	-	-
Total Expenditures	<u>2,827</u>	<u>3,000</u>	<u>3,000</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>(7,492)</u>	<u>8,000</u>	<u>8,000</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	(4,150)	(4,150)	(5,000)
Net Other Financing Sources (Uses)	<u>(4,150)</u>	<u>(4,150)</u>	<u>(5,000)</u>
Net Change in Fund Balances	(11,642)	3,850	3,000
Fund Balance, Beginning of Year	<u>884,420</u>	<u>884,420</u>	<u>884,420</u>
Fund Balance, End of Year	<u>\$ 872,778</u>	<u>\$ 888,270</u>	<u>\$ 887,420</u>

URBANA PARK DISTRICT
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Actual (Budgetary Basis) Versus Budget
 Replacement Tax Fund
 For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	155,737	140,000	140,000
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	38	-	-
Total Revenues	<u>155,775</u>	<u>140,000</u>	<u>140,000</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	-	-	-
Other Expenditures	-	-	-
Total Current	<u>-</u>	<u>-</u>	<u>-</u>
Capital Outlay	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>155,775</u>	<u>140,000</u>	<u>140,000</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	<u>(140,000)</u>	<u>(140,000)</u>	<u>(140,000)</u>
Net Other Financing Sources (Uses)	<u>(140,000)</u>	<u>(140,000)</u>	<u>(140,000)</u>
Net Change in Fund Balances	15,775	-	-
Fund Balance, Beginning of Year	<u>8,204</u>	<u>8,204</u>	<u>8,204</u>
Fund Balance, End of Year	<u>\$ 23,979</u>	<u>\$ 8,204</u>	<u>\$ 8,204</u>

URBANA PARK DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget
Robin Hall Sculpture Fund
For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	1,000	1,000
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	79	60	60
Total Revenues	<u>79</u>	<u>1,060</u>	<u>1,060</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	1,000	1,000
Contractual Services	10,000	17,840	17,840
Other Expenditures	-	-	-
Total Current	<u>10,000</u>	<u>18,840</u>	<u>18,840</u>
Capital Outlay	-	-	-
Total Expenditures	<u>10,000</u>	<u>18,840</u>	<u>18,840</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>(9,921)</u>	<u>(17,780)</u>	<u>(17,780)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(9,921)	(17,780)	(17,780)
Fund Balance, Beginning of Year	<u>17,832</u>	<u>17,832</u>	<u>17,832</u>
Fund Balance, End of Year	<u>\$ 7,911</u>	<u>\$ 52</u>	<u>\$ 52</u>

DEBT SERVICE FUND

URBANA PARK DISTRICT
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Actual (Budgetary Basis) Versus Budget
 Bond Principal and Interest Fund
 For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 795,993	\$ 796,600	\$ 796,600
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Special Receipts	-	-	-
Grants	98,805	98,650	98,650
Investment Earnings	592	300	300
Total Revenues	<u>895,390</u>	<u>895,550</u>	<u>895,550</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	-	-	2,400
Other Expenditures	2,150	3,000	600
Total Current	<u>2,150</u>	<u>3,000</u>	<u>3,000</u>
Capital Outlay	-	-	-
Debt Service:			
Principal (and Interest for Budget Columns)	1,312,270	1,897,190	1,897,190
Interest and Fees	584,912	-	-
Total Expenditures	<u>1,899,332</u>	<u>1,900,190</u>	<u>1,900,190</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>(1,003,942)</u>	<u>(1,004,640)</u>	<u>(1,004,640)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,005,350	1,005,350	1,005,350
Transfers Out	-	-	-
Issuance of Debt (Issued at Par)	-	-	-
Net Other Financing Sources (Uses):	<u>1,005,350</u>	<u>1,005,350</u>	<u>1,005,350</u>
Net Change in Fund Balances	1,408	710	710
Fund Balance, Beginning of Year	<u>129,766</u>	<u>129,766</u>	<u>129,766</u>
Fund Balance, End of Year	<u>\$ 131,174</u>	<u>\$ 130,476</u>	<u>\$ 130,476</u>

CAPITAL PROJECTS FUNDS

URBANA PARK DISTRICT
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Actual (Budgetary Basis) Versus Budget
 Capital Projects Fund
 For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	232,403	130,471	85,000
Merchandise and Concession Sales	-	-	-
Grants	2,754	-	-
Investment Earnings	3,462	2,740	2,740
Total Revenues	<u>238,619</u>	<u>133,211</u>	<u>87,740</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	-	8,100	-
Other Expenditures	-	-	-
Total Current	<u>-</u>	<u>8,100</u>	<u>-</u>
Capital Outlay	923,446	1,732,371	1,195,000
Debt Service - Bond Issuance Costs	8,850	7,500	-
Total Expenditures	<u>932,296</u>	<u>1,747,971</u>	<u>1,195,000</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>(693,677)</u>	<u>(1,614,760)</u>	<u>(1,107,260)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	500,000	500,000	-
Transfers Out	(14,466)	(14,466)	-
Issuance of Debt (Issued at Par)	710,000	710,000	710,000
Net Other Financing Sources (Uses)	<u>1,195,534</u>	<u>1,195,534</u>	<u>710,000</u>
Net Change in Fund Balances	501,857	(419,226)	(397,260)
Fund Balance, Beginning of Year	<u>1,067,160</u>	<u>1,067,160</u>	<u>1,067,160</u>
Fund Balance, End of Year	<u>\$ 1,569,017</u>	<u>\$ 647,934</u>	<u>\$ 669,900</u>

URBANA PARK DISTRICT
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Actual (Budgetary Basis) Versus Budget
 Land Acquisition Fund
 For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	256	180	180
Total Revenues	<u>256</u>	<u>180</u>	<u>180</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	-	-	-
Other Expenditures	-	-	-
Total Current	<u>-</u>	<u>-</u>	<u>-</u>
Capital Outlay	250	1,000	1,000
Total Expenditures	<u>250</u>	<u>1,000</u>	<u>1,000</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>6</u>	<u>(820)</u>	<u>(820)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	25,000	25,000	25,000
Transfers Out	-	-	-
Issuance of Debt (Issued at Par)	-	-	-
Net Other Financing Sources (Uses)	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
Net Change in Fund Balances	25,006	24,180	24,180
Fund Balance, Beginning of Year	<u>29,241</u>	<u>29,241</u>	<u>29,241</u>
Fund Balance, End of Year	<u>\$ 54,247</u>	<u>\$ 53,421</u>	<u>\$ 53,421</u>

URBANA PARK DISTRICT
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Actual (Budgetary Basis) Versus Budget
 Crystal Lake Pool Renewal Fund
 For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	310	180	180
Total Revenues	<u>310</u>	<u>180</u>	<u>180</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	36,875	50,000	20,000
Other Expenditures	-	-	-
Total Current	<u>36,875</u>	<u>50,000</u>	<u>20,000</u>
Capital Outlay	-	-	-
Total Expenditures	<u>36,875</u>	<u>50,000</u>	<u>20,000</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>(36,565)</u>	<u>(49,820)</u>	<u>(19,820)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	38,190	38,190	36,000
Transfers Out	-	-	-
Issuance of Debt (Issued at Par)	-	-	-
Net Other Financing Sources (Uses)	<u>38,190</u>	<u>38,190</u>	<u>36,000</u>
Net Change in Fund Balances	1,625	(11,630)	16,180
Fund Balance, Beginning of Year	<u>88,235</u>	<u>88,235</u>	<u>88,235</u>
Fund Balance, End of Year	<u>\$ 89,860</u>	<u>\$ 76,605</u>	<u>\$ 104,415</u>

URBANA PARK DISTRICT
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Actual (Budgetary Basis) Versus Budget
 Perkins Road Park Site Fund
 For the Year Ended April 30, 2017

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	1,252	900	900
Total Revenues	<u>1,252</u>	<u>900</u>	<u>900</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	-	-	-
Other Expenditures	-	-	-
Total Current	<u>-</u>	<u>-</u>	<u>-</u>
Capital Outlay	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>1,252</u>	<u>900</u>	<u>900</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Issuance of Debt (Issued at Par)	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	1,252	900	900
Fund Balance, Beginning of Year	<u>75</u>	<u>2</u>	<u>2</u>
Fund Balance, End of Year	<u>\$ 1,327</u>	<u>\$ 902</u>	<u>\$ 902</u>

STATISTICAL SECTION INTRODUCTION
(Unaudited)

This part of the Urbana Park District's (the District) comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trend Schedules - Schedule 22 through Schedule 25

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity Schedules - Schedule 26 through Schedule 30

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

Debt Capacity Schedules - Schedule 31 through Schedule 35

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

Demographic and Economic Information Schedules - Schedule 36 and Schedule 37

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information Schedules - Schedule 38 through Schedule 40

These schedules contain service and infrastructure information 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.

Sources – Unless otherwise noted on the Schedules, the information in these Schedules is derived from the comprehensive annual financial reports for relevant years.

Urbana Park District
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Governmental Activities										
Net Investment in Capital Assets	\$ 5,951	\$ 6,481	\$ 7,209	\$ 7,953	\$ 8,456	\$ 8,777	\$ 10,471	\$ 10,674	\$ 11,178	\$ 11,484
Restricted	2,181	2,173	2,937	1,620	1,910	2,364	1,735	1,757	1,659	2,132
Unrestricted	2,877	3,249	2,439	1,697	1,317	1,568	1,582	1,400	1,896	1,725
Total Governmental Activities Net Position	<u>\$ 11,009</u>	<u>\$ 11,903</u>	<u>\$ 12,585</u>	<u>\$ 11,270</u>	<u>\$ 11,683</u>	<u>\$ 12,709</u>	<u>\$ 13,788</u>	<u>\$ 13,831</u>	<u>\$ 14,733</u>	<u>\$ 15,341</u>
Business-type Activities										
Net Investment in Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-	-	-	-	-
Total Business-type Activities Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary Government										
Net Investment in Capital Assets	\$ 5,951	\$ 6,481	\$ 7,209	\$ 7,953	\$ 8,456	\$ 8,777	\$ 10,471	\$ 10,674	\$ 11,178	\$ 11,484
Restricted	2,181	2,173	2,937	1,620	1,910	2,364	1,735	1,757	1,659	2,132
Unrestricted	2,877	3,249	2,439	1,697	1,317	1,568	1,582	1,400	1,896	1,725
Total Primary Government Net Position	<u>\$ 11,009</u>	<u>\$ 11,903</u>	<u>\$ 12,585</u>	<u>\$ 11,270</u>	<u>\$ 11,683</u>	<u>\$ 12,709</u>	<u>\$ 13,788</u>	<u>\$ 13,831</u>	<u>\$ 14,733</u>	<u>\$ 15,341</u>

Urbana Park District
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

(Page 1 of 2)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental Activities										
Culture and Recreation	\$ 4,746	\$ 4,577	\$ 4,541	\$ 4,808	\$ 5,441	\$ 5,447	\$ 6,042	\$ 7,326	\$ 6,681	\$ 7,075
Interest on Long-term Debt	<u>42</u>	<u>44</u>	<u>54</u>	<u>310</u>	<u>634</u>	<u>635</u>	<u>622</u>	<u>620</u>	<u>595</u>	<u>588</u>
Total Governmental Activities Expenses	4,788	4,621	4,595	5,118	6,075	6,082	6,664	7,946	7,276	7,663
Business-Type Activities										
Indoor Pool	<u>573</u>	<u>602</u>	<u>716</u>	<u>564</u>	<u>598</u>	<u>592</u>	<u>617</u>	<u>600</u>	<u>635</u>	<u>685</u>
Total Primary Government Expenses	<u>\$ 5,361</u>	<u>\$ 5,223</u>	<u>\$ 5,311</u>	<u>\$ 5,682</u>	<u>\$ 6,673</u>	<u>\$ 6,674</u>	<u>\$ 7,281</u>	<u>\$ 8,546</u>	<u>\$ 7,911</u>	<u>\$ 8,348</u>
Program Revenues										
Governmental Activities										
Culture and Recreation										
Charges for Services	\$ 749	\$ 717	\$ 610	\$ 605	\$ 572	\$ 558	\$ 783	\$ 883	\$ 945	\$ 997
Operating Grants and Contributions	327	364	79	167	229	221	216	233	254	279
Capital Grants and Contributions	<u>68</u>	<u>313</u>	<u>132</u>	<u>180</u>	<u>546</u>	<u>669</u>	<u>485</u>	<u>187</u>	<u>190</u>	<u>235</u>
Total Governmental Activities Program Revenues	<u>1,144</u>	<u>1,394</u>	<u>821</u>	<u>952</u>	<u>1,347</u>	<u>1,448</u>	<u>1,484</u>	<u>1,303</u>	<u>1,389</u>	<u>1,511</u>
Business-Type Activities										
Indoor Pool										
Charges for Services	179	176	196	211	213	180	166	157	174	166
Operating Grants and Contributions	328	357	454	290	328	359	402	396	414	515
Capital Grants and Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Business-Type Activities Program Revenues	<u>507</u>	<u>533</u>	<u>650</u>	<u>503</u>	<u>541</u>	<u>539</u>	<u>568</u>	<u>553</u>	<u>588</u>	<u>681</u>
Total Primary Government Program Revenues	<u>\$ 1,651</u>	<u>\$ 1,927</u>	<u>\$ 1,471</u>	<u>\$ 1,455</u>	<u>\$ 1,888</u>	<u>\$ 1,987</u>	<u>\$ 2,052</u>	<u>\$ 1,856</u>	<u>\$ 1,977</u>	<u>\$ 2,192</u>

Urbana Park District
 Changes in Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)
 (amounts expressed in thousands)

(Page 2 of 2)

	2008	2009	2010	2011	2012	2013	Restated 2014	Restated 2015	2016	2016
Net (Expense)/Revenue										
Governmental Activities	\$ (3,644)	\$ (3,227)	\$ (3,774)	\$ (4,166)	\$ (4,728)	\$ (4,634)	\$ (5,180)	\$ (6,643)	\$ (5,887)	\$ (6,152)
Business-Type Activities	<u>(66)</u>	<u>(69)</u>	<u>(66)</u>	<u>(61)</u>	<u>(57)</u>	<u>(53)</u>	<u>(48)</u>	<u>(47)</u>	<u>(47)</u>	<u>(4)</u>
Total Primary Government Net Expense	<u>\$ (3,710)</u>	<u>\$ (3,296)</u>	<u>\$ (3,840)</u>	<u>\$ (4,227)</u>	<u>\$ (4,785)</u>	<u>\$ (4,687)</u>	<u>\$ (5,228)</u>	<u>\$ (6,690)</u>	<u>\$ (5,934)</u>	<u>\$ (6,156)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Taxes	\$ 3,500	\$ 3,708	\$ 4,156	\$ 4,830	\$ 4,929	\$ 5,350	\$ 6,010	\$ 6,390	\$ 6,327	\$ 6,419
Investment Earnings	195	128	91	151	187	77	1	31	41	39
Intergovernmental Revenue	232	354	275	416	250	286	296	312	468	306
Transfers	<u>(65)</u>	<u>(69)</u>	<u>(66)</u>	<u>(61)</u>	<u>(57)</u>	<u>(53)</u>	<u>(48)</u>	<u>(47)</u>	<u>(47)</u>	<u>(4)</u>
Total Governmental Activities	<u>3,862</u>	<u>4,121</u>	<u>4,456</u>	<u>5,336</u>	<u>5,309</u>	<u>5,660</u>	<u>6,259</u>	<u>6,686</u>	<u>6,789</u>	<u>6,760</u>
Business-Type Activities										
Investment Earnings - Indoor Pool	1	-	-	-	-	-	-	-	-	-
Transfers - Indoor Pool	<u>65</u>	<u>69</u>	<u>66</u>	<u>61</u>	<u>57</u>	<u>53</u>	<u>48</u>	<u>47</u>	<u>47</u>	<u>4</u>
Total Business-Type Activities	<u>66</u>	<u>69</u>	<u>66</u>	<u>61</u>	<u>57</u>	<u>53</u>	<u>48</u>	<u>47</u>	<u>47</u>	<u>4</u>
Total Primary Government	<u>\$ 3,928</u>	<u>\$ 4,190</u>	<u>\$ 4,522</u>	<u>\$ 5,397</u>	<u>\$ 5,366</u>	<u>\$ 5,713</u>	<u>\$ 6,307</u>	<u>\$ 6,733</u>	<u>\$ 6,836</u>	<u>\$ 6,764</u>
Changes in Net Position										
Governmental Activities	\$ 218	\$ 894	\$ 682	\$ 1,170	\$ 581	\$ 1,026	\$ 1,079	\$ 43	\$ 902	\$ 608
Business-Type Activities	-	-	-	-	-	-	-	-	-	-
Total Primary Government	<u>\$ 218</u>	<u>\$ 894</u>	<u>\$ 682</u>	<u>\$ 1,170</u>	<u>\$ 581</u>	<u>\$ 1,026</u>	<u>\$ 1,079</u>	<u>\$ 43</u>	<u>\$ 902</u>	<u>\$ 608</u>

Urbana Park District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017
PRE-GASB 54 CONVERSION										
General Fund										
Reserved	\$ 1	\$ 1	\$ 113	\$ 211						
Unreserved	1,021	1,253	1,571	696						
Total General Fund	<u>\$ 1,022</u>	<u>\$ 1,254</u>	<u>\$ 1,684</u>	<u>\$ 907</u>						
All Other Governmental Funds										
Reserved Reported in Special Revenue Funds	\$ 976	\$ 962	\$ 166	\$ 167						
Reserved for Debt Service	-	-	-	-						
Unreserved, Reported In										
Special Revenue Funds	1,957	2,060	3,055	1,972						
Debt Service Funds	289	251	188	(33)						
Capital Projects Funds	972	1,021	1,049	5,455						
Total all Governmental Funds	<u>\$ 4,194</u>	<u>\$ 4,294</u>	<u>\$ 4,458</u>	<u>\$ 7,561</u>						
Total for Governmental Funds	<u>\$ 5,216</u>	<u>\$ 5,548</u>	<u>\$ 6,142</u>	<u>\$ 8,468</u>						
POST-GASB 54 CONVERSION										
General Fund										
Non-Spendable	\$ -	\$ -	\$ -	\$ -	\$ 8	\$ 9	\$ 71	\$ 21	\$ 12	\$ 13
Assigned	-	-	-	-	400	-	-	-	165	165
Unassigned	-	-	-	-	386	1,003	1,308	1,847	2,097	1,897
Total General Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 794</u>	<u>\$ 1,012</u>	<u>\$ 1,379</u>	<u>\$ 1,868</u>	<u>\$ 2,274</u>	<u>\$ 2,075</u>
All Other Governmental Funds										
Non-Spendable	\$ -	\$ -	\$ -	\$ -	\$ 237	\$ 285	\$ 346	\$ 107	\$ 111	\$ 222
Restricted	-	-	-	-	9,222	4,238	2,151	2,503	2,400	2,353
Committed	-	-	-	-	378	383	400	660	842	984
Assigned	-	-	-	-	416	135	278	260	255	801
Unassigned	-	-	-	-	(1)	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,252</u>	<u>\$ 5,041</u>	<u>\$ 3,175</u>	<u>\$ 3,530</u>	<u>\$ 3,608</u>	<u>\$ 4,360</u>
Total for Governmental Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,046</u>	<u>\$ 6,053</u>	<u>\$ 4,554</u>	<u>\$ 5,398</u>	<u>\$ 5,882</u>	<u>\$ 6,435</u>

* A change in reporting property tax revenue in 2012 elected by the Board of Park Commissioners subtracted \$2,550 (expressed in thousands) from government fund balances.

Urbana Park District
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 (amounts expressed in thousands)

(Page 1 of 2)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues										
Taxes	\$ 3,500	\$ 3,708	\$ 4,156	\$ 2,370	\$ 4,911	\$ 5,368	\$ 6,010	\$ 6,390	\$ 6,327	\$ 6,419
Charges for Services, Rentals, and Merch. Sales	749	718	610	605	572	558	783	884	945	997
Intergovernmental	232	354	275	397	272	277	299	305	475	299
Investment Earnings	195	128	91	151	187	77	1	31	41	39
Other Revenues - Grants and Contributions	395	677	211	252	724	589	1,102	420	444	514
Total Revenues	<u>\$ 5,071</u>	<u>\$ 5,585</u>	<u>\$ 5,343</u>	<u>\$ 3,775</u>	<u>\$ 6,666</u>	<u>\$ 6,869</u>	<u>\$ 8,195</u>	<u>\$ 8,030</u>	<u>\$ 8,232</u>	<u>\$ 8,268</u>
Expenditures										
Culture and Recreation:										
Salaries and Wages	\$ 2,142	\$ 2,080	\$ 2,031	\$ 2,148	\$ 2,243	\$ 2,233	\$ 2,451	\$ 2,585	\$ 2,706	\$ 2,814
Fringe Benefits	511	496	509	570	624	656	684	687	717	732
Commodities	688	693	587	708	676	677	809	848	842	885
Contractual Services	787	611	627	767	717	724	752	776	764	862
Other Expenditures	200	187	182	189	244	229	268	279	291	299
Total Culture and Recreation Expenditures	<u>4,328</u>	<u>4,067</u>	<u>3,936</u>	<u>4,382</u>	<u>4,504</u>	<u>4,519</u>	<u>4,964</u>	<u>5,175</u>	<u>5,320</u>	<u>5,592</u>
Debt Service:										
Interest	42	44	42	186	531	639	628	613	599	585
Bond Issuance Costs *				175	41	10	8	8	8	9
Principal	665	660	667	675	1,009	1,084	1,256	1,281	1,297	1,312
Capital Outlay	616	1,080	713	4,040	5,611	6,368	3,489	772	1,188	924
Total Governmental Activities Program Expenditures	<u>\$ 5,651</u>	<u>\$ 5,851</u>	<u>\$ 5,358</u>	<u>\$ 9,458</u>	<u>\$ 11,696</u>	<u>\$ 12,620</u>	<u>\$ 10,345</u>	<u>\$ 7,849</u>	<u>\$ 8,412</u>	<u>\$ 8,422</u>

Urbana Park District
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 (amounts expressed in thousands)

(Page 2 of 2)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Net (Expense)/Revenue Governmental Activities	\$ (580)	\$ (266)	\$ (15)	\$ (5,683)	\$ (5,030)	\$ (5,751)	\$ (2,150)	\$ 181	\$ (180)	\$ (154)
Other financing sources (uses)										
Proceeds from Borrowing	660	667	675	8,070	7,665	810	700	710	710	710
Transfers In	509	427	454	1,102	1,622	2,184	2,218	2,291	2,767	2,854
Transfers (Out)	(574)	(495)	(520)	(1,163)	(1,679)	(2,237)	(2,266)	(2,338)	(2,814)	(2,858)
Total Other Financing Sources (Uses)	<u>595</u>	<u>599</u>	<u>609</u>	<u>8,009</u>	<u>7,608</u>	<u>757</u>	<u>652</u>	<u>663</u>	<u>663</u>	<u>706</u>
Net Changes in Fund Balance	<u>\$ 15</u>	<u>\$ 333</u>	<u>\$ 594</u>	<u>\$ 2,326</u>	<u>\$ 2,578</u>	<u>\$ (4,994)</u>	<u>\$ (1,498)</u>	<u>\$ 844</u>	<u>\$ 483</u>	<u>\$ 552</u>
Debt Service as a Percentage of Noncapital Expenditures	14.0%	14.5%	15.0%	16.2%	24.5%	27.1%	27.5%	26.3%	25.7%	24.8%

* Bond issuance cost stated separately beginning in 2011. In years prior to 2011 they were not a material amount.

Urbana Park District
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

Levy <u>Year</u>	Received in Calendar <u>Year</u>	District's Fiscal Year Ended <u>April 30</u>	Residential <u>Property</u>	Commercial <u>Property</u>	Industrial Farm & Railroad <u>Property</u>	Total Taxable Assessed <u>Value</u>	(per \$100 of assessed value)		<u>Ratio</u>
							Total Direct Tax <u>Rate</u>	Actual <u>Value</u>	
2015	2016	2017	\$ 323,004,033	\$ 194,063,734	\$ 9,088,570	\$ 526,156,337	1.2214	\$ 1,578,469,011	33.33%
2014	2015	2016	324,334,103	194,023,577	8,792,670	527,150,350	1.2013	1,581,451,050	33.33%
2013	2014	2015	328,726,573	192,657,683	9,308,165	530,692,421	1.1816	1,592,077,263	33.33%
2012	2013	2014	332,221,737	238,417,474	9,268,148	579,907,359	1.0115	1,739,722,077	33.33%
2011	2012	2013	343,325,437	243,892,358	9,254,672	596,472,467	0.9526	1,789,417,401	33.33%
2010	2011	2012	353,720,467	246,500,898	9,355,956	609,577,321	0.8586	1,828,731,963	33.33%
2009	2010	2011	348,202,387	246,666,618	9,279,602	604,148,607	0.8354	1,812,445,821	33.33%
2008	2009	2010	342,978,617	235,483,038	9,518,513	587,980,168	0.6962	1,763,940,504	33.33%
2007	2008	2009	328,919,217	213,560,884	9,071,359	551,551,460	0.6961	1,654,654,380	33.33%
2006	2007	2008	301,250,607	203,490,918	9,226,227	513,967,752	0.7066	1,541,903,256	33.33%

Source: Champaign County Clerk

Note: Property is assessed at 1/3 actual value. Tax rates are per \$100 of assessed value

Urbana Park District
 Direct and Overlapping Property Tax Rates
 Last Ten Fiscal Years
 (rate per \$100 of assessed Value)

Levy Year	Recv. in calendar Year	Fiscal Year Ended April 30	Urbana Park District Direct Rate											Park District's Sub Total	Overlapping Rates*									Grand Total All Districts
			Gen	Rec	Mus	Liab	Audit	IMRF	Bond	Special Rec	Soc Sec	Police	Cham-paign County		Forest Pre-serve	Cunning. Town-ship	City of Urbana	Sanitary	Public Health	Mass Transit	Urbana Schools	Com-munity College		
2015	2016	2017	0.3500	0.3700	0.1327	0.0703	0.0048	0.0532	0.1514	0.0400	0.0475	0.0015	1.2214	0.8672	0.0947	0.2154	1.3550	0.0000	0.1307	0.3332	5.9828	0.5460	10.7464	
2014	2015	2016	0.3500	0.3700	0.1500	0.0459	0.0031	0.0474	0.1503	0.0400	0.0427	0.0019	1.2013	0.8636	0.0944	0.2488	1.3462	0.0000	0.1290	0.3282	5.8637	0.5259	10.6011	
2013	2014	2015	0.3500	0.3700	0.1088	0.0467	0.0050	0.0499	0.1633	0.0400	0.0449	0.0030	1.1816	0.8511	0.0931	0.2472	1.3550	0.0000	0.1259	0.3198	5.7630	0.5253	10.4620	
2012	2013	2014	0.3500	0.3060	0.0510	0.0431	0.0043	0.0431	0.1325	0.0400	0.0389	0.0026	1.0115	0.8138	0.0880	0.2164	1.3550	0.0000	0.1163	0.2966	4.9537	0.5191	9.3704	
2011	2012	2013	0.3500	0.2409	0.0671	0.0477	0.0026	0.0438	0.1248	0.0400	0.0352	0.0005	0.9526	0.7841	0.0843	0.2030	1.3190	0.0000	0.1102	0.2831	4.5983	0.5120	8.8466	
2010	2011	2012	0.3500	0.1585	0.0710	0.0467	0.0018	0.0392	0.1203	0.0400	0.0306	0.0005	0.8586	0.7688	0.0817	0.1942	1.2942	0.0000	0.1075	0.2725	4.4083	0.5064	8.4922	
2009	2010	2011	0.3500	0.1493	0.0692	0.0358	0.0040	0.0383	0.1176	0.0400	0.0307	0.0005	0.8354	0.7487	0.0790	0.1885	1.2942	0.0000	0.1071	0.2619	4.3178	0.5082	8.3408	
2008	2009	2010	0.2722	0.0975	0.0524	0.0402	0.0031	0.0399	0.1212	0.0400	0.0288	0.0009	0.6962	0.7426	0.0783	0.1875	1.2942	0.0000	0.1052	0.2575	4.3507	0.5115	8.2237	
2007	2008	2009	0.2494	0.1039	0.0545	0.0476	0.0024	0.0324	0.1283	0.0400	0.0356	0.0020	0.6961	0.7389	0.0779	0.1917	1.2942	0.0000	0.1049	0.2544	4.2880	0.4688	8.1149	
2006	2007	2008	0.2500	0.1075	0.0580	0.0465	0.0039	0.0292	0.1382	0.0400	0.0311	0.0022	0.7066	0.7616	0.0800	0.1919	1.2942	0.0000	0.1060	0.2592	4.3377	0.4720	8.2092	

Source: Champaign County Clerk

*Overlapping rates are those of local and county governments that apply to property owners in the park district. Not all overlapping rates apply to all park district property owners.

Urbana Park District
Principal Property Taxpayers
Current year and Nine Years Ago

Fiscal Year Ended April 30

Taxpayer	2017			2008		
	Total Assessed Value	Rank	Percentage of Total Park District Taxable Assessed Value	Total Assessed Value	Rank	Percentage of Total Park District Taxable Assessed Value
The Scion Group LLC / ONE (Residential Housing)	\$ 11,496,350	1	2.18%			
MIMG XLV Town and Country (Residential Housing)	8,587,720	2	1.63%	\$ 6,216,760	5	1.21%
Tekton Group (Residential Housing)	5,855,500	3	1.11%			
Clark Lindsey Village (Residential Retirement)	5,184,360	4	0.99%	4,579,440	7	0.89%
Campus Property Management (Residential Housing)	4,984,390	5	0.95%	12,958,630	3	2.52%
Amber Apartment LLC	4,364,270	6	0.83%			
Supervalu, J.M.Jones (Food Service)	4,148,200	7	0.79%	4,271,220	9	0.83%
The Carle Foundation (Health Care)	3,827,320	8	0.73%	39,531,730	1	7.69%
Walmart Stores (Retail Sales)	3,682,380	9	0.70%	4,595,720	6	0.89%
Meijer Inc (Retail Sales)	3,143,880	10	0.60%			
Provena Covenant (Health Care)				14,595,180	2	2.84%
Lincoln Blvd Assoc LLC (Melrose Apts, Residential Housing)				6,599,780	4	1.28%
Urbana Associates LLC				4,309,550	8	0.84%
Flex-N-Gate (Manufacturing)				3,980,520	10	0.77%
Total	\$ 55,274,370		10.51%	\$ 101,638,530		19.78%

Source: Champaign County Assessors Office

Urbana Park District
 Property Tax Levies (as Extended) and Collections
 Last Ten Years

Levy Revenue Year	Received in calendar Year	Fiscal Year Ended 30-Apr	Property Tax Levy (Extension) *	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collected to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2015	2016	2017	\$ 6,426,473	\$ 6,405,499	99.67%	13,852	\$ 6,419,351	99.89%
2014	2015	2016	6,332,657	6,311,826	99.67%	14,917	6,326,743	99.91%
2013	2014	2015	6,270,660	6,238,790	99.49%	13,405	6,252,195	99.71%
2012	2013	2014	5,865,763	5,215,466	88.91% **	11,784	5,227,250	89.11%
2011	2012	2013	5,681,997	5,649,205	99.42%	27,259	5,676,464	99.90%
2010	2011	2012	5,233,830	5,206,421	99.48%	10,528	5,216,949	99.68%
2009	2010	2011	5,047,057	5,027,598	99.61%	13,667	5,041,265	99.89%
2008	2009	2010	4,093,518	4,057,368	99.12%	6,294	4,063,662	99.27%
2007	2008	2009	3,839,350	3,813,070	99.32%	6,439	3,819,509	99.48%
2006	2007	2008	3,631,696	3,613,279	99.49%	3,563	3,616,842	99.59%

* Source: Champaign County tax extension amount, also called the property tax levy.
 Champaign County Clerk

**

In Fiscal Year 2014 a major taxpayer, which is a hospital, applied for and received an exemption for Levy Year 2012 after the District's EAV had been certified. The taxpayer received property tax bills, but because of the change in Illinois state tax law, is not expected to pay them.

Urbana Park District
 Primary Sources of Self-Generated Revenues, Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 (amounts expressed in thousands)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Revenues										
Property Taxes	\$ 3,500	\$ 3,708	\$ 4,156	\$ 2,370	\$ 4,911	\$ 5,368	\$ 6,010	\$ 6,390	\$ 6,327	\$ 6,419
Charges for Services, Rentals, and Merch. Sales	749	717	610	605	572	558	783	883	945	990
Investment Earnings	195	128	91	151	187	77	1	31	41	39
Total	<u>\$ 4,444</u>	<u>\$ 4,553</u>	<u>\$ 4,857</u>	<u>\$ 3,126</u>	<u>\$ 5,670</u>	<u>\$ 6,003</u>	<u>\$ 6,794</u>	<u>\$ 7,304</u>	<u>\$ 7,313</u>	<u>\$ 7,448</u>

Note: The District has negligible retail sales; primarily snacks sold during the summer season at a lake house facility.

Urbana Park District
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business Type Activities	Total Primary Government	Percentage of City Wide Personal Income	Debt Per Capita
	General Obligation (Limited) Bonds	Alternate Revenue Source Bonds				
2017	\$ 955,635	\$ 11,670,000	-	\$ 12,625,635	0.70%	300.70
2016	1,027,905	12,200,000	-	13,227,905	0.81%	317.41
2015	1,094,840	12,720,000	-	13,814,840	0.80%	331.50
2014	1,150,940	13,235,000	-	14,385,940	0.89%	346.21
2013	1,201,835	13,740,000	-	14,941,835	0.97%	359.89
2012	1,115,640	14,100,000	-	15,215,640	1.05%	368.86
2011	1,155,000	7,405,000	-	8,560,000	0.60%	207.52
2010	1,165,000	-	-	1,165,000	0.09%	29.09
2009	1,157,000	-	-	1,157,000	0.09%	28.89
2008	1,150,000	-	-	1,150,000	0.10%	28.71

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

Urbana Park District
Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Bonded Debt Outstanding		Percentage of Actual Taxable Value of Property EAV	Per Capita City Population
	General Obligation (Limited) Bonds	Total		
2017	\$ 955,635	\$ 955,635	0.18%	22.76
2016	1,027,905	1,027,905	0.19%	24.67
2015	1,094,840	1,094,840	0.21%	26.27
2014	1,150,940	1,150,940	0.20%	27.70
2013	1,201,835	1,201,835	0.20%	28.95
2012	1,115,640	1,115,640	0.18%	27.05
2011	1,155,000	1,155,000	0.19%	28.00
2010	1,165,000	1,165,000	0.20%	29.09
2009	1,157,000	1,157,000	0.21%	28.89
2008	1,150,000	1,150,000	0.22%	28.71

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements. Pledged-revenue supported bond debt (alternate revenue source bonds) are not included.

Urbana Park District
Direct and Overlapping Governmental Activities Debt
As of April 30, 2017

<u>Governmental Units</u>	Debt Outstanding	Percentage Applicable to Park District	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes			
Champaign County *	\$ 6,605,000	14.42%	\$ 952,441
Champaign County Forest Preserve	523,244	14.35%	75,086
City of Urbana	6,440,000	100.00%	6,440,000
Urbana School District No. 116	34,403,000	86.33%	29,700,110
Parkland College No. 505 **	51,215,000	10.53%	<u>5,392,940</u>
Total Overlapping Debt			42,560,576
Park District Direct Debt	12,625,635	100.00%	<u>12,625,635</u>
Total Direct and Overlapping Debt			<u>\$ 55,186,211</u>

Source: Champaign County Clerk and the overlapping taxing bodies.

* Does not include \$22,961,707 of alternate revenue bonds which are paid from sources other than ad valorem taxes.

** Does not include \$7,360,000 of alternate revenue bonds which are paid from sources other than ad valorem taxes.

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 District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and business 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.

Urbana Park District
 Legal Debt Margin Information
 Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2017	
Assessed Value (2015 Levy Year)	\$ 526,156,337
Statutory Debt Limit (2.875% of assessed value)	15,126,995
General Obligation (Limited) Bonds Indebtedness	(955,635)
Legal Debt Margin	<u><u>\$ 14,171,360</u></u>

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Assessed Valuation	<u>\$ 513,967,752</u>	<u>\$ 551,551,460</u>	<u>\$ 587,980,168</u>	<u>\$ 604,148,607</u>	<u>\$ 609,577,321</u>	<u>\$ 596,472,467</u>	<u>\$ 579,907,359</u>	<u>\$ 530,692,421</u>	<u>\$ 527,150,350</u>	<u>\$ 526,156,337</u>
Debt Limit	\$ 14,776,573	\$ 15,857,104	\$ 16,904,430	\$ 17,369,272	\$ 17,525,348	\$ 17,148,583	\$ 16,672,337	\$ 15,257,407	\$ 15,155,573	\$ 15,126,995
Total Net Debt Applicable to the Limit	<u>1,150,000</u>	<u>1,157,000</u>	<u>1,165,000</u>	<u>1,155,000</u>	<u>1,115,640</u>	<u>1,201,835</u>	<u>1,150,940</u>	<u>1,094,840</u>	<u>1,027,905</u>	<u>955,635</u>
Legal Debt Margin	<u>\$ 13,626,573</u>	<u>\$ 14,700,104</u>	<u>\$ 15,739,430</u>	<u>\$ 16,214,272</u>	<u>\$ 16,409,708</u>	<u>\$ 15,946,748</u>	<u>\$ 15,521,397</u>	<u>\$ 14,162,567</u>	<u>\$ 14,127,668</u>	<u>\$ 14,171,360</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	7.78%	7.30%	6.89%	6.65%	6.37%	7.01%	6.90%	7.18%	6.78%	6.32%

Notes: Pledged-revenue supported bond debt (alternate revenue source bonds) not included.

The District's statutory debt limit is 2.875% of assessed valuation.

Urbana Park District
 Schedule of Revenue Supported Bond Coverage (Pledged-Revenue Coverage)
 Last Ten Fiscal Years

Calendar Year	Fiscal Year	<u>Pledged Revenues</u>	<u>Debt Service</u>			Debt Service Coverage
		General Fund Revenues (1),(2)	Series 2010 Alternate Bond Debt Service (3)	Series 2011A Alternate Bond Debt Service	Total Debt Debt Service for Coverage	
2016	2017	\$ 2,103,913	\$ 628,060	\$ 475,350	\$ 1,103,410	1.91
2015	2016	2,298,624	632,660	476,350	1,109,010	2.07
2014	2015	2,149,633	636,008	482,350	1,118,358	1.92
2013	2014	2,328,637	637,673	483,200	1,120,873	2.08
2012	2013	2,175,543	642,788	339,700	982,488	2.21
2011	2012	2,208,484	641,600	168,992	810,592	2.72
2010	2011	2,333,924	153,340	-	153,340	15.22
2009	2010	-	-	-	-	-
2008	2009	-	-	-	-	-
2007	2008	-	-	-	-	-

Notes: (1) Source: General Fund total revenues reported in the District's Annual Comprehensive Financial Statement.

(2) Funds of the District other than the General Fund, as well as proceeds from the issuance of bonds and notes by the District, also are included in the pledged revenues but do not need to be included in this table to show at least 1.25 times coverage.

(3) Debt service without and prior to the receipt of U.S. Treasury rebate payments associated with Build America Bonds

Urbana Park District
Demographic and Economic Statistics
Last Ten Fiscal Years

<u>Year</u>	(1) <u>Population</u>	(5) <u>Personal Income</u>	(2) Per Capita <u>Personal Income</u>	(1) <u>Median Age</u>	(6) <u>Education Level in Years of Schooling</u>	(3) <u>School Enrollment</u>	(4) <u>Unemployment Rate</u>
2017	41,988	\$ 1,799,731,644	\$ 42,863	24.0	14.2	4,449	5.2%
2016	41,674	1,635,162,738	39,237	23.8	14.2	4,418	5.6%
2015	41,674	1,736,222,188	41,662	23.8	14.2	4,077	6.5%
2014	41,553	1,624,140,558	39,086	23.8	14.2	3,983	9.0%
2013	41,518	1,546,379,428	37,246	24.8	14.2	3,985	8.9%
2012	41,250	1,450,803,750	35,171	24.8	14.1	3,974	8.9%
2011	41,250	1,428,240,000	34,624	24.8	13.1	3,772	9.4%
2010	40,050	1,255,727,700	31,354	24.6	13.1	4,040	8.7%
2009	40,050	1,235,061,900	30,838	24.6	13.1	4,079	6.0%
2008	40,050	1,206,626,400	30,128	24.6	13.1	4,141	4.4%

Data Sources:

- (1) U.S. Census Bureau, 2011-2015 American Community 5-Year Population Estimates
- (2) Bureau of Economic Analysis, U.S. Commerce Department, for Champaign-Urbana M.S.A, 2015
- (3) 2016 Illinois District Report Card, Urbana School District 116
- (4) Illinois Department of Employment Security, 2016
- (5) Population times Per Capita Personal Income
- (6) Estimate by staff from American Community Survey.
American Community Survey of educational levels is conducted once every five years.
Level for year 2017 is based on the five year survey from 2011-2015

Urbana Park District
Principal Employers located in the City of Urbana
Current Year and Nine Years Ago

Employer	2017			2008		
	Employees	Rank	Percentage of Total Employment *	Employees	Rank	Percentage of Total Employment **
University of Illinois	13,857	1	13.18%	20,571	1	17.60%
Carle	6,386	2	6.07%	2,918	2	2.50%
Champaign County, IL (Administration)	923	3	0.88%			
Urbana School District #116	830	4	0.79%	887	5	0.76%
Presence Health (Formerly Provena)	803	5	0.76%	1,200	4	1.03%
Fed-Ex	681	6	0.65%			
Supervalu	515	7	0.49%	625	7	0.53%
Busey Bank	507	8	0.48%	425	9	0.36%
Flex-N-Gate	426	9	0.41%	425	8	0.36%
CUMTD	345	10	0.33%			
Carle Foundation				2,100	3	1.80%
Solo Cup				700	6	0.60%
Urbana Park District				340	10	0.29%
Total	<u>25,273</u>		<u>24.04%</u>	<u>30,191</u>		<u>25.84%</u>

2017 Source: Champaign County Economic Development Corporation, Top Employers 2017

* Percentage based on total Champaign County labor force of 105,140 from
The Illinois Department of Employment Security, Local Area Unemployment Statistics, 2016

2008 Source: Illinois Dept of Commerce & Economic Opportunity

** Percentage based on Champaign-Urbana Metropolitan area employment of 116,854

Urbana Park District
 Full-time Equivalent Park District Employees by Function
 Last Ten Fiscal Years

<u>Department/Function</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
ADMINISTRATION										
Executive Director	1	1	1	1	1	1	1	1	1	1
Business Serv & Support	3	3	3	3	5	5	5	6	6	5
Development	3	3	3	3	3	3	3	3	1	1
PLANNING & OPERATIONS										
Supt of Planning & Operations	1	1	1	1	1	1	1	1	1	1
Operations Dept. Support	5	4	3	4	3	3	3	3	3	3
Facilities & Grounds Staff	16	16	16	16	18	18	18	18	18	18
RECREATION										
Superintendent of Recreation	1	1	1	1	1	1	1	1	1	1
Recreation Dept. Support	7	7	7	7	7	6	6	6	8	8
Recreation Programs Staff	<u>11</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>
Total	48	46	46	48	50	49	49	50	50	49

Source: Urbana Park District Annual Budgets

Note: Programs jointly administered by adjoining park districts, Champaign Park District and Urbana Park District, are not included in the report

Urbana Park District
Recreation Operating Indicators
Last Ten Fiscal Years

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<u>Function/Program</u>										
Facilities	Number of times rented									
Recreation Center	419	648	589	472	451	283	173	44*	53*	55*
Museum Center	208	226	188	193	146	156	156	189	205	185
Park Pavilions	247	155	186	128	153	159	158	145	139	147
Indoor Pool	256	384	349	403	581	567	501	146*	156*	154*
Outdoor Pool							203	15*	16*	16*
Lake House	142	124	119	113	115	114	115	95	101	113
Indoor Gym	315	381	404	611	566	534	624	635	806	776
Programs	Number of sessions offered									
Fitness	120	128	173	142	168	154	134	150	172	179
Aquatics	333	344	389	260	323	293	213	102	257	272
Environmental Onsite	340	430	466	385	412	397	493	508	384	577
Environmental Offsite	103	187	204	245	238	219	112	120	139	169
Community	81	80	122	101	104	121	132	163	144	99
Athletics	106	148	147	107	94	98	100	121	108	120
Camps	67	57	59	59	59	59	33	52	90	87
Special Activities	Number of events									
Special Events	7	6	8	10	15	16	18	18	21	22
Neighborhood Nights	9	9	8	8	11	11	11	11	11	11
Volunteer Activities	Number of volunteer hours									
	4,255	3,904	4,669	4,908	6,492	5,042	2,814	2,379	2,232	3,954

* Paid rentals only

Source: Urbana Park District registration, programming and volunteer records

Urbana Park District
Capital Asset Indicators
Last Ten Fiscal Years

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<u>Function/Program</u>										
Parks and Recreation										
Acreage	590	590	590	590	590	590	590	590	590	590
Number of Parks/Sites	24	24	24	24	24	24	24	24	24	24
Operations Facilities	2	3	3	3	3	3	3	3	3	3
Community Centers	3	3	3	3	3	3	3	3	3	3
Swimming Pools	2	1	1	1	1	1	2	2	2	2
Natural Areas	4	4	4	4	4	4	4	4	4	4
Gardens and Features	7	7	7	8	8	8	8	8	8	8
Boating, Boat Rentals (Seasonal)	1	1	1	1	1	1	1	1	1	1
<u>Number of parks offering:</u>										
Water Feature, Lake, Stream	4	4	4	4	4	4	4	4	4	4
Volleyball	5	5	5	4	2	2	2	2	2	3
Tennis Court	4	4	4	4	4	4	4	4	4	4
Soccer Field	4	4	4	5	5	5	5	5	5	5
Sledding Hill	2	2	2	2	2	2	2	2	2	2
Shuffleboard	1	1	1	1	1	1	1	1	1	1
Sculpture	6	6	6	5	5	5	6	6	6	6
Restrooms	6	6	6	7	6	6	5	5	5	5
Playgrounds	11	11	11	11	12	12	12	12	12	13
Accessible Playground	6	6	6	6	9	9	9	10	10	11
Picnic Shelters	8	8	8	13	13	13	13	13	13	13
Path/Trails	15	15	15	14	16	16	16	16	16	16
Open Fields	20	20	20	20	20	20	20	20	20	20
Ice Skating, Outdoor if Winter Freeze	1	1	1	-	-	-	-	-	-	-
Horseshoes	4	4	4	4	3	3	3	3	3	4
Historic Marker	6	6	6	6	6	6	6	6	6	6
Garden Plots, Organic	1	1	1	2	2	2	2	2	2	2
Flower Beds	16	16	16	16	17	17	17	19	19	19
Fishing	1	1	1	1	1	1	1	1	1	1
Dog Park	1	1	1	1	1	1	1	1	1	1
Disk Golf	1	1	1	1	1	1	1	1	1	1
Cricket Field	1	1	1	1	1	1	1	1	1	1
Basketball	4	4	4	4	4	4	4	4	4	4
Ball Fields	6	6	6	7	6	6	6	6	6	6
Archery	1	1	1	1	1	1	1	1	1	1

Source : Urbana Park District Program Guide, 2017