

Urbana Park District

Urbana, Illinois

Comprehensive Annual Financial Report

For the Year Ended

April 30, 2016

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 26, 2016

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, 2016. To the best of our knowledge this report presents a complete and detailed picture of the District's financial operations during the 2015-2016 fiscal year and the financial condition of the District as of April 30, 2016.

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 0.67% to the District's Equalized Assessed Value (EAV). Property tax revenue in this report is for levy year 2014 collected by the District in 2015 and reported on in our fiscal year ending in 2016.

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. In March 2016, the Illinois Supreme Court granted a stay on the enforcement of the ruling, with an appeal to the high court pending. 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 2014 tax levy collected in 2015 and reported in fiscal year ended April 30, 2016 the increase in the Consumer Price Index was 1.5%.

Major Initiatives

Improvements to parks, facilities and equipment made this fiscal year include installation of a paved trail along Broadway Avenue in Crystal Lake Park, planning a design of a nature playscape in the Busey Friendship Grove in Crystal Lake Park, year two of a major project to restore and improve the Douglas Creek that runs through Meadowbrook Park, year two of a three year plan to redesign the Hickman Wildflower Walk area in Meadowbrook Park, and year three 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. Improvements were made to the Greek Revival Cottage in Leal Park to remediate mold and restore the facility. Four work trucks as well as one wide area mower were replaced.

The District introduced two major planning 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 330 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 2016 fiscal year is the fifth 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 \$700,000 in December 2015, 2014 and 2013 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, 2016 fifteen principal payments totaling \$5,845,000. A twenty-five year \$7,000,000 bond issue occurred in calendar year 2011 and has remaining unpaid at April 30, 2016 twenty-one principal payments totaling \$6,355,000.

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, 2015. This was the sixteenth 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 Czys 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**

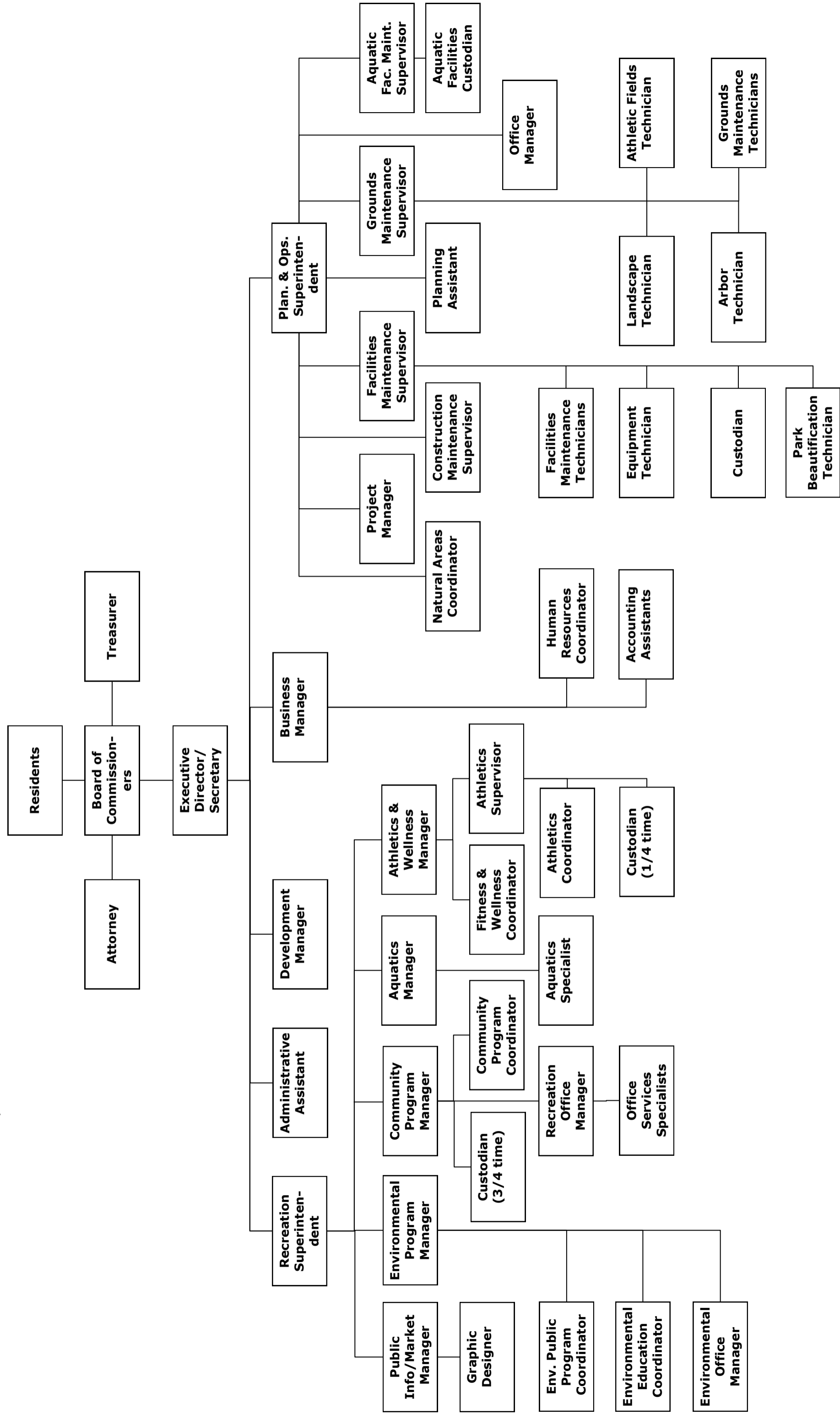
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2015

Executive Director/CEO



UPD FULL-TIME ORGANIZATIONAL CHART 2016



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 PresidentNancy Delcomyn
CommissionerMeredith Blumthal
CommissionerLashaunda Cunningham
CommissionerBob Stewart
AttorneyMatt Deering
TreasurerRichard Percival

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 Manager.....Dana Mancuso

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Urbana Park District
Urbana, Illinois

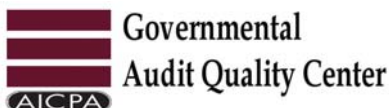
We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Urbana Park District (the District), as of and for the year ended April 30, 2016, and the related notes to the financial 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, 2015, or the related note disclosure, Note 25. 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, 2016, and the discretely presented component unit as of December 31, 2015, 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 81 through 84, 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 26, 2016

URBANA PARK DISTRICT

Management Discussion and Analysis April 30, 2016

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, 2016. 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, 2016 by \$14,733,148 (*total net position*). Of this amount, \$1,895,503 (*unrestricted*) may be used to meet UPD's ongoing obligations to citizens and creditors. The remainder is either *invested in capital assets*, \$11,178,602; or, restricted in its use, \$1,659,043 (*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 \$902,065 (page 26).
- UPD's total bonded debt decreased by \$586,935 to \$13,227,905 at April 30, 2016.
- UPD's governmental funds (page 28) reported combined ending fund balances of \$5,882,091, an increase of \$483,610 in comparison to the prior year ending fund balances of \$5,398,481.
- In the General Fund, the ending fund balance was \$2,274,664, or 115.3% of total General Fund expenditures, an increase of \$406,633, or 21.7% over the prior year.
- Reflected in these financial statements is the District's implementation of new accounting guidance *GASB Statement No. 68, Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27*. The standard requires the unfunded portion of defined benefit pension plans be reported by all participating employers. The District recognized a prior period adjustment to comply with the new accounting standard.

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 of resources, and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve

URBANA PARK DISTRICT

Management Discussion and Analysis

April 30, 2016

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 new construction in Urbana which increases the taxpayer base and the condition of the District's infrastructure, in addition to the financial information provided in this report.

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. Governmental activities of a park district are providing areas for leisure, instruction and recreation. UPD has one business-type activity—the Urbana Indoor Aquatic Center.

Starting in fiscal year 2016, the activities of the Urbana Parks Foundation, a discrete component unit, are included with the financial statements of the District, which is reflected in the *Component Unit* reference in the financial statements. The governmental activities of the District include general government, recreation and cultural opportunities, land and park development.

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.

URBANA PARK DISTRICT

Management Discussion and Analysis April 30, 2016

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

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 Aquatics 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 38-80 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the District's progress in funding its obligations to provide pension benefits to employees and budgetary comparisons. Required Supplementary Information can be found on pages 81 to 82 of this report and the notes related to that Required Supplementary Information can be found on page 83. Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for major and non-major funds are presented in a subsequent section of this report beginning on page 85. Information including detail by fund for receivables, payables, transfers, and payments within the reporting entity can be found in the notes to the financial statements.

Government-wide Financial Analysis

Twelve 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, 2016 UPD's *total assets* are \$31,855,296; 74% of this amount is invested in *capital assets*, \$23,562,578, 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*, \$11,178,602 is reported *net of related debt* it should be noted that the resources needed to repay this debt, currently \$13,227,905 in bonded debt due over a period of twenty-one 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, 2016

Tables 1 and 2 on pages 17 and 18 in this section present, for years ending in 2016 and 2015, 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, 2016 is \$14,733,148, an increase of \$902,065 made in 2016. To compare, the increase to *total net position* was \$43,162 in 2015. 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.

For fiscal year 2016, of the seven categories that add to *total revenues* of \$8,812,945, five increased and two decreased.

The five revenue areas that increased in the order of their percentage change were *other intergovernmental*, 117%, *interest and investment*, 33%, *charges for services*, 8%, *operating grants and contributions*, 6%. *capital grants and contributions*, 1%.

Revenues from *other intergovernmental* increased by \$185,870, 117%, to \$344,912 in fiscal year 2016 from the amount received in the prior year \$159,042. This increase year to year is due primarily to the 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* increased by \$10,314 to \$41,491 in fiscal year 2016 from \$31,177 received in fiscal year 2015. This increase year to year is due primarily to improved rates of return on District's investments. During the year, the District invested \$3,000,000 in ladder certificates of deposit, which contributed to the increase in interest.

Revenues received from *charges for services* in fiscal year 2016 totaling \$1,118,785 for both governmental activities and business-type activities increased \$78,831, or 8%, from the total reported in 2015, \$1,039,954. *Charges for services* increased 7% in fiscal year 2016 by \$61,941 for governmental activities. Charges for services increased 11% in fiscal year 2016 by \$16,890 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 increase 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 program registrations for camps, athletics, fitness, aquatics, and community programming.

Amounts received from *operating grants and contributions* in fiscal year 2016 totaling \$668,101 for both governmental activities and business-type activities increased \$39,020, 6% more than the total reported in 2015, \$629,081. *Operating grants and contributions* for governmental activities increased \$20,865 to \$253,764 in 2016 from \$232,899 in 2015 and *operating grants and contributions* for business-type activities increased \$18,155 from \$396,182 in 2015 to \$414,337 in 2016. The increase of \$18,155 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 from *capital grants and contributions* increased by \$2,677, or 1%, to \$190,000 in fiscal year 2016 from the amount received in the prior year \$187,323.

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The two revenue areas that decreased in the order of percentage change were *state replacement tax*, 20%, and *property taxes*, 1%.

Revenue from *state replacement tax* decreased by \$30,071 to \$122,911 in fiscal year 2016. This is a 20% decrease over the amount of state replacement tax revenue in the prior year, \$152,982. 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 the current year.

Revenues from *property taxes* decreased by \$63,443, 1%, to \$6,326,745 in fiscal year 2016 from the property tax revenue reported in the prior year \$6,390,188.

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 2016 decreased by \$635,705, or 7%, to \$7,910,880 in 2016 from \$8,546,585 in 2015. The primary contributor to this decrease was a decrease of approximately \$756,000 in pension expense, which has been calculated under GASB 68 for both years. See Note 24 for information on the presentation of the prior period adjustment related to the GASB 68 implementation.

There are two items in the *expense section* on the Statement of Activities. The first, *culture and recreation*, when combining the decrease for governmental activities of \$645,781 to the increase for business-type activities of \$34,745, as a sum, decreased \$611,036. The second, *interest on debt*, decreased \$24,669 in fiscal year 2016.

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 2016 and 2015. The District's *total net position* reported at April 30, 2016, \$14,733,148 is an increase of \$902,065 over *total net position*, \$13,831,083 reported at April 30, 2015.

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* is subtracted from the amount of *total assets* and *deferred outflows*.

The District's *total assets* at April 30, 2016 are \$31,855,296 an increase of \$1,404,775 made during fiscal year 2016. There are two components of *total assets*. The first is *current and other assets* of \$8,292,718 consisting primarily of cash balances, prepaid expenses and amounts receivable at April 30, 2016. There is an increase of \$1,484,583 over the amount of *current and other assets* at April 30, 2015. *Capital assets*, the second component of *total assets*, decreased at April 30, 2016 to \$23,562,578 a decrease of \$79,808 reflecting depreciation expense on capital assets, including two large construction projects, exceeding capital additions.

Deferred outflows of resources are related to pensions. This is the first year that *deferred outflows* have appeared in the District's financial statements, as the District adopted GASB 68 in fiscal year 2016.

The District's *total liabilities* at April 30, 2016 are \$17,943,176, an increase of \$1,221,223 made during fiscal year 2015. *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* increased \$217,213 at April 30, 2016 to \$15,323,510. The schedule of the components of *long-term liabilities* can be found on page 23 in Table 4. Along with bonded debt of \$13,227,905 at April 30, 2016,

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also included in *long-term liabilities* shown in Table 4 is \$1,849,289 for net pension liability, \$186,059 for accrued compensated absences and \$60,257 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, 2016 for personal leave benefits that are earned by staff but not yet used. *Other liabilities* increased by \$1,004,010 to \$2,619,666 at April 30, 2016. *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 \$1,127,639 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, 2016, contributed to overall government-wide combined results *current and other assets* totaling \$54,024 and *other liabilities* totaling \$54,019 for *total net position* of \$5. *Total net position* for the indoor pool remains unchanged from results at the end of 2015. 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	
	2016	Restated 2015	2016	2015	2016	Restated 2015
Current and Other Assets	\$ 8,238,694	\$ 6,734,440	\$ 54,024	\$ 73,695	\$ 8,292,718	\$ 6,808,135
Capital Assets	23,562,578	23,642,386	-	-	23,562,578	23,642,386
Total Assets	<u>31,801,272</u>	<u>30,376,826</u>	<u>54,024</u>	<u>73,695</u>	<u>31,855,296</u>	<u>30,450,521</u>
Deferred Outflows	821,028	102,515	-	-	821,028	102,515
Long-Term Liabilities	15,323,510	15,106,297	-	-	15,323,510	15,106,297
Other Liabilities	2,565,647	1,541,966	54,019	73,690	2,619,666	1,615,656
Total Liabilities	<u>17,889,157</u>	<u>16,648,263</u>	<u>54,019</u>	<u>73,690</u>	<u>17,943,176</u>	<u>16,721,953</u>
Net Position						
Net Investment in						
Capital Assets	11,178,602	10,673,739	-	-	11,178,602	10,673,739
Restricted	1,659,043	1,756,595	-	-	1,659,043	1,756,595
Unrestricted	1,895,498	1,400,744	5	5	1,895,503	1,400,749
Total Net Position	<u>\$ 14,733,143</u>	<u>\$ 13,831,078</u>	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 14,733,148</u>	<u>\$ 13,831,083</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	
	2016	Restated 2015	2016	2015	2016	Restated 2015
Revenues:						
Program Revenues						
Charges for Services	\$ 945,121	\$ 883,180	\$ 173,664	\$ 156,774	\$ 1,118,785	\$ 1,039,954
Oper. Grants and Contr.	253,764	232,899	414,337	396,182	668,101	629,081
Capital Grants and Contr.	190,000	187,323	-	-	190,000	187,323
General Revenues						
Property Taxes	6,326,745	6,390,188	-	-	6,326,745	6,390,188
State Replacement Tax	122,911	152,982	-	-	122,911	152,982
Other Intergovernmental	344,912	159,042	-	-	344,912	159,042
Interest and Investment	41,491	31,177	-	-	41,491	31,177
Total Revenues	<u>8,224,944</u>	<u>8,036,791</u>	<u>588,001</u>	<u>552,956</u>	<u>8,812,945</u>	<u>8,589,747</u>
Expenses:						
Culture and Recreation	6,680,614	7,326,395	635,101	600,356	7,315,715	7,926,751
Interest on Debt	595,165	619,834	-	-	595,165	619,834
Total Expenses	<u>7,275,779</u>	<u>7,946,229</u>	<u>635,101</u>	<u>600,356</u>	<u>7,910,880</u>	<u>8,546,585</u>
Excess (Deficiency)	949,165	90,562	(47,100)	(47,400)	902,065	43,162
Transfers	(47,100)	(47,400)	47,100	47,400	-	-
Change in Net Position	<u>902,065</u>	<u>43,162</u>	<u>-</u>	<u>-</u>	<u>902,065</u>	<u>43,162</u>
Beginning Net Position						
as Previously Reported	13,831,078	13,894,617	5	5	13,831,083	13,894,622
Less: Prior Period Adjustment	<u>-</u>	<u>(106,701)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(106,701)</u>
Beginning Net Position						
as Restated	<u>13,831,078</u>	<u>13,787,916</u>	<u>5</u>	<u>5</u>	<u>13,831,083</u>	<u>13,787,921</u>
Ending Net Position	<u>\$ 14,733,143</u>	<u>\$ 13,831,078</u>	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 14,733,148</u>	<u>\$ 13,831,083</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, \$6,405,330, is the remainder of property taxes for levy year 2015 and received in 2016, \$6,426,470, minus a reserve for nonpayment of \$21,140. 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, 2016 is \$5,882,091 which is separated into amounts meeting the definition for inclusion in one of five basic components. The components with their amounts at April 30, 2016 are *non-spendable* \$122,648, *restricted* \$2,399,792, *committed* \$841,774, *assigned* \$420,521, and *unassigned* \$2,097,356. Note 13 on pages 61 and 62 in this report provide information about the five components of fund balance.

Total assets at April 30, 2016 for all government funds were \$14,620,680. *Total liabilities* were \$2,333,259. *Deferred inflows of resources* were \$6,405,330. Total fund balances discussed above were \$5,882,091. 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, 2016 the equation is \$14,620,680 equals (\$2,333,259 plus \$6,405,330, plus \$5,882,091).

The Statement of Revenues, Expenditures, and Changes in Fund Balances is presented on page 30 and shows an increase of \$483,610 to the District's (ending) fund balances. *Ending fund balances* for all government funds is \$5,882,091 at April 30, 2016 and it was \$5,398,481 at April 30, 2015. Of the \$483,610 increase in total ending fund balance, a \$37,256 decrease occurred in the capital projects fund, where \$1,187,841 was the expenditure on *capital outlay*, and \$7,750 was the expenditure for *bond issuance cost*. *Total revenues* were \$191,335, and sum of *other financing* activities netted to a *source* (an increase) to capital projects funds of \$967,000. The twelve month performance in the capital project fund is a \$37,256 decrease. The *fund balance, end of year* is \$1,067,160. \$1,063,280 is *restricted* for the completion of capital projects and \$3,880 is *non-spendable* prepaid expense.

The remaining government funds, excluding the capital projects fund, together had a combined increase of \$520,866 to ending fund balances. The general fund's fund balance increased \$406,633.

Revenues for all the governmental funds as a total increased in fiscal year 2016 by \$202,216. *Total revenues* for fiscal year 2016 are \$8,232,363, page 30, compared to \$8,030,147 for governmental funds in fiscal year 2015. \$202,216 is a 2.5% increase year to year. Components of revenues changed in this way. Increases were to *intergovernmental revenues* \$169,862, *charges for services, program rentals, and related items* \$66,147, *contributions and sponsorships* \$53,124, and *investment earnings* \$10,314. The decreases were to *property taxes* \$63,443, *grants* \$29,582, and *merchandise and concession sales* \$4,206. 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 decreased in the current year. The third is revenue from other units of government (intergovernmental revenue) which increased in the current year.

Current expenditures for all governmental funds increased in fiscal year 2016 by \$144,792 or 3%. Current expenditures are \$5,319,580 and \$5,174,788 respectively for fiscal years 2016 and 2015. A comparison of expenditures for the current year presented on page 30 can be made to results reported last year for fiscal year 2015.

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Personnel cost for *salaries and wages* and *fringe benefits* taken together increased \$151,464, or 5%. Current expenditures for *commodities* decreased \$5,913, *contractual services* decreased \$12,162, and *other expenditures* increased \$11,403.

Capital outlay in all funds in 2016 was \$1,187,841, which was all in the capital projects fund. Capital outlay in 2015 totaled \$772,179.

For debt service *principal* paid in 2016 was \$1,296,935. Principal paid in 2015 was \$1,281,100. *Interest* paid in 2016 was \$599,547. Interest paid in 2015 was \$613,095. *Bond issuance costs*, fees paid to issue debt, in 2016 was \$7,750. Bond issuance cost in 2015 was \$7,500.

Issuance of debt in 2016 was \$710,000. Issuance of debt in 2015 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 improved beyond budgeted amounts. The capital improvements funds also performed better than budgeted.

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, 2016 is \$2,274,664, a 22% increase of \$406,633 over the prior year ending fund balance of \$1,868,031. Of the \$2,274,664 in ending fund balance, \$2,097,356 is unassigned and available for future operations supporting parks, recreation and cultural services. \$12,308 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, 2016 is \$1,067,160, a 3% decrease of \$37,256 over the prior year ending fund balance at April 30, 2015 of \$1,104,416. 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. In addition, a \$300,000 transfer in from the general fund was applied towards building improvements to the Greek Revival Cottage in Leal Park in fiscal year 2016.

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 \$190,360 decrease in fund balance end of year. Instead the actual change to fund balance end of the year was an increase of \$406,633.

The \$406,633 increase in the general fund exceeded budgeted performance by \$596,993. Actual total revenues were \$325,944 more than budgeted revenues and actual total expenditures were \$271,049 less than amounts budgeted resulting in a \$596,993 increase to net excess of revenues over expenditures when compared to budgeted results.

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The general fund ended the fiscal year at April 30, 2016 with a fund balance of \$2,274,664. This is a \$406,633 increase to the fund balance at the end of the prior year of \$1,868,031. The increase to fund balance in the general fund is primarily because intergovernmental revenues were more than budgeted and expenditures were less than budgeted. Due to the one-time distribution of TIF #3 surplus received in fiscal year 2016, the budget for intergovernmental revenue was exceeded by \$269,912. Expenses were less than budgeted due to no specific on-going reason.

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, 2016 was \$23,562,578 (net of accumulated depreciation), a decrease of \$79,808 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	
	2016	2015
Land	\$ 3,065,369	\$ 3,065,369
Appreciating Assets	308,463	308,463
Land Improvements	2,436,415	2,161,760
Buildings & Improvements	16,997,526	17,252,236
Equipment & Vehicles	754,805	854,558
	\$ 23,562,578	\$ 23,642,386

There are no business-type capital assets.

New capital assets totaling \$1,045,195 were added during the year.

The largest category of additions was to land improvements totaled \$526,669, which includes: installation of a trail along Broadway Ave. in Crystal Lake Park, \$208,153; year two of restoration to Douglas Creek in Meadowbrook Park to improve drainage and natural habitat, \$142,036; year seven of extensive urban forest management, hazard tree work, and response to Emerald Ash Borer damage, \$55,911; year two of restoration and improvements to the Hickman Wildflower Walk in Meadowbrook Park, \$53,984; conceptual designs and planning for Crystal Lake rehabilitation and access improvements, \$34,852; designs and engineering of path work and landscaping for a Nature Playscape in Crystal Lake Park, \$10,347; planning, restoration, and improvements to the Wandell Sculpture Garden in Meadowbrook Park, \$10,097; designs for a rain garden installation at Crystal Lake Park, \$5,035; year five improvements to the Koishikawa garden in Crestview Park, \$3,477, year three improvements to the Crystal Lake Park silt basin, \$2,225; and the final year of improvements to the playground and paths in Larson (Wheatfield)

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Park, \$552. 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 \$180,814, net of trade-ins, for the scheduled replacement of several vehicles including two GMC Sierra 2500 trucks \$32,867 and \$31,566, two Ford F150 trucks \$25,102 and \$23,921, the purchase a John Deere wide area mower \$55,420, and the replacement of a stand-alone electrical panel at Canaday Park \$11,938.

Buildings and building improvements totaled \$337,712 for year six cost to replace the outdoor swimming pool in Crystal Lake Park \$4,199, and for mold remediation and restoration of the Greek Revival Cottage in Leal Park \$333,513.

There were no Park land additions in fiscal year 2016.

Depreciation expense this year totaled \$1,125,003. 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 amount of deferred repairs or replacements that will become necessary capital asset expenditures in the not too distant future. Accumulated depreciation at April 30, 2016 is \$9,041,809.

The original cost to acquire or construct the capital assets of the District at April 30, 2016 is \$32,604,387. The purchase cost of assets removed from the listing of capital assets this year because they were replaced totaled \$63,599. The accumulated depreciation on the assets removed from the listing of capital assets this year was \$63,599. 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, 2016 fifteen principal payments remain unpaid from a \$7,405,000 bond issue in calendar year 2010 and twenty-one 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.

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

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bonds do not require voter approval prior to issuance. In the year ended in 2016, 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 \$793,775 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 \$793,775. At April 30, 2016 the District has total outstanding general obligation (limited series) bonds totaling \$1,027,905.

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, 2016 the District has no general obligation referendum approved bonds.

As shown in Table 4 at April 30, 2016 the District has total outstanding bonded debt of \$13,227,905. 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	
	2016	Restated 2015
General Obligation Bonds	\$ 1,027,905	\$ 1,094,840
Alternate Revenue Bond	12,200,000	12,720,000
Accrued Compensated Absences	186,059	166,737
Net Pension Liability	1,849,289	1,054,979
Net Other Post-employment Liability	60,257	69,741
	\$ 15,323,510	\$ 15,106,297

During the year, \$1,296,935 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 2014 reported in fiscal year 2016 was \$527,150,350. The District’s tax base declined 0.67% in fiscal year 2016, reflective of a \$3,542,071 decrease in EAV. New construction continues in the District but it is offset by the decline to the value of existing taxable real estate. There was a 0.19% decline to EAV for property tax levy year 2015 reported in fiscal year 2017. The District budgeted for fiscal year 2017 accordingly.

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When the 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 2014 (payable in 2015 and included in results for the current fiscal year 2016) is 1.2013, or 120.13 cents per \$100 of EAV. The tax rate for property taxes received and reported in the next fiscal year cycle, 2017, is 1.2214.

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 2014, fiscal year 2016, was 1.5%. The change in the consumer price index for levy year 2015, fiscal year 2017, is 0.8%. 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 67% of the District's revenues, including bond receipts, in the fiscal year 2017 budget.

The reader is referred to Note 6, beginning on page 54, regarding property taxes receivable in Notes to Financial Statements pages 38-80.

The District has been providing services at the request of its citizens for 109 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, 2016

	Primary Government			December 31, 2015
	Governmental Activities	Business-Type Activities	Total	Component Unit
ASSETS				
Cash and Cash Equivalents	\$ 3,005,176	\$ 120,990	\$ 3,126,166	\$ 85,847
Investments	4,011,460	69	4,011,529	-
Cash - Restricted	809,544	-	809,544	46,897
Receivables:				
Intergovernmental	23,344	-	23,344	-
Other	16,522	180,128	196,650	22,000
Prepaid Expense	122,648	2,837	125,485	-
Internal Balances	250,000	(250,000)	-	-
Capital Assets, Not Being Depreciated	3,373,832	-	3,373,832	25,000
Capital Assets, Net of Accumulated Depreciation	20,188,746	-	20,188,746	-
Total Assets	<u>\$ 31,801,272</u>	<u>\$ 54,024</u>	<u>\$ 31,855,296</u>	<u>\$ 179,744</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related Deferred Outflows	<u>\$ 821,028</u>	<u>\$ -</u>	<u>\$ 821,028</u>	<u>\$ -</u>
LIABILITIES				
Accrued Salaries Payable	\$ 41,495	\$ 5,150	\$ 46,645	\$ -
Accounts Payable	981,952	22,807	1,004,759	-
Unearned Revenue	1,542,200	26,062	1,568,262	-
Non-Current Liabilities:				
Due Within One Year	1,498,329	-	1,498,329	-
Due in More Than One Year	13,825,181	-	13,825,181	-
Total Liabilities	<u>\$ 17,889,157</u>	<u>\$ 54,019</u>	<u>\$ 17,943,176</u>	<u>\$ -</u>
NET POSITION				
Net Investment in Capital Assets	\$ 11,178,602	\$ -	\$ 11,178,602	\$ -
Restricted For:				
Unspent Tax Levies	528,121	-	528,121	-
Capital Projects	223,231	-	223,231	-
Other:				
English Indoor Pool	884,420	-	884,420	-
James Memorial	4,930	-	4,930	-
Robin Hall Sculpture	17,832	-	17,832	-
Scholarships	509	-	509	-
Donor Restricted Purposes	-	-	-	104,748
Unrestricted	1,895,498	5	1,895,503	74,996
Total Net Position	<u>\$ 14,733,143</u>	<u>\$ 5</u>	<u>\$ 14,733,148</u>	<u>\$ 179,744</u>

See Accompanying Notes

URBANA PARK DISTRICT
Statement of Activities
For the Year Ended April 30, 2016

	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	\$ (6,680,614)	\$ 945,121	\$ 152,048	\$ 190,000	\$ (5,393,445)	\$ -	\$ (5,393,445)
Interest	(595,165)	-	101,716	-	(493,449)	-	(493,449)
Total Governmental Activities	<u>(7,275,779)</u>	945,121	253,764	190,000	(5,886,894)	-	(5,886,894)
Business-Type Activities:							
Urbana Indoor Aquatic Center	(635,101)	173,664	414,337	-	-	(47,100)	(47,100)
Total Government	<u>\$ (7,910,880)</u>	<u>\$ 1,118,785</u>	<u>\$ 668,101</u>	<u>\$ 190,000</u>	(5,886,894)	(47,100)	(5,933,994)
General Revenues:							
Property Taxes					6,326,745	-	6,326,745
Corporate Personal Property Replacement Tax					122,911	-	122,911
Other Intergovernmental					344,912	-	344,912
Interest and Investment Income					41,491	-	41,491
Total General Revenues					<u>6,836,059</u>	-	<u>6,836,059</u>
Transfers					(47,100)	47,100	-
Change in Net Position					<u>902,065</u>	-	<u>902,065</u>
Net Position - Beginning of Year as Previously Reported					14,783,542	-	14,783,542
Prior Period Adjustment					(952,464)	-	(952,464)
Net Position - Beginning of Year as Restated					<u>13,831,078</u>	5	<u>13,831,083</u>
Net Position - End of Year					<u>\$ 14,733,143</u>	<u>\$ 5</u>	<u>\$ 14,733,148</u>

See Accompanying Notes

URBANA PARK DISTRICT
Statement of Activities - Component Unit
For the Year Ended December 31, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and Revenue				
Contributions	\$ 30,765	\$ 64,633	\$ 2,000	\$ 97,398
Special Events, Net of Direct Costs of \$3,828	2,897	-	-	2,897
Net Realized and Unrealized Gains and Losses	(2,875)	-	-	(2,875)
Other	195	-	-	195
Net Assets Released from Restrictions	21,280	(21,280)	-	-
Total Support and Revenue	<u>52,262</u>	<u>43,353</u>	<u>2,000</u>	<u>97,615</u>
Expenses				
<i>Program Services:</i>				
Park Fund Support	<u>22,480</u>	<u>-</u>	<u>-</u>	<u>22,480</u>
				-
<i>Supporting Services:</i>				
Management and General	1,599	-	-	1,599
Fundraising	<u>648</u>	<u>-</u>	<u>-</u>	<u>648</u>
Total Supporting Services	<u>2,247</u>	<u>-</u>	<u>-</u>	<u>2,247</u>
Total Expenses	<u>24,727</u>	<u>-</u>	<u>-</u>	<u>24,727</u>
Change in Net Assets	27,535	43,353	2,000	72,888
Net Assets, Beginning of Year	<u>47,461</u>	<u>42,400</u>	<u>16,995</u>	<u>106,856</u>
Net Assets, End of Year	<u>\$ 74,996</u>	<u>\$ 85,753</u>	<u>\$ 18,995</u>	<u>\$ 179,744</u>

See Accompanying Notes

URBANA PARK DISTRICT
Balance Sheet
Governmental Funds
For the Year Ended April 30, 2016

	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	\$ 1,022,886	\$ 500,897	\$ 305,531	\$ 129,145	\$ 192,920	\$ 853,797	\$ 3,005,176	
Investments	2,620,087	100,057	72,507	79,228	249,453	890,128	4,011,460	
Cash - Restricted	-	-	-	-	809,544	-	809,544	
Receivables, Net of Uncollectable Amounts:								
Property Taxes	1,835,492	1,940,376	695,913	793,980	-	1,139,569	6,405,330	
Other	5,599	1,829	-	-	183	8,911	16,522	
Prepaid Items	12,308	7,124	36	-	3,880	99,300	122,648	
Due From Other Funds	-	-	-	-	-	250,000	250,000	
Total Assets	\$ 5,496,372	\$ 2,550,283	\$ 1,073,987	\$ 1,002,353	\$ 1,255,980	\$ 3,241,705	\$ 14,620,680	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accrued Salaries Payable	\$ 21,397	\$ 15,209	\$ 4,889	\$ -	\$ -	\$ -	\$ 41,495	
Accounts Payable	221,655	103,850	40,957	75,900	188,820	118,382	749,564	
Unearned Revenue	1,143,164	85,323	67,494	2,707	-	243,512	1,542,200	
Total Liabilities	1,386,216	204,382	113,340	78,607	188,820	361,894	2,333,259	
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Taxes	1,835,492	1,940,376	695,913	793,980	-	1,139,569	6,405,330	
FUND BALANCES								
Non-Spendable:								
Prepaid Items	12,308	7,124	36	-	3,880	99,300	122,648	
Restricted	-	-	-	-	1,063,280	1,336,512	2,399,792	
Committed	-	398,401	264,698	-	-	178,675	841,774	
Assigned	165,000	-	-	129,766	-	125,755	420,521	
Unassigned	2,097,356	-	-	-	-	-	2,097,356	
Total Fund Balances	2,274,664	405,525	264,734	129,766	1,067,160	1,740,242	5,882,091	
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 5,496,372	\$ 2,550,283	\$ 1,073,987	\$ 1,002,353	\$ 1,255,980	\$ 3,241,705	\$ 14,620,680	

See Accompanying Notes

URBANA PARK DISTRICT
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
April 30, 2016

Total Fund Balance, Governmental Funds	\$ 5,882,091
Property Taxes Receivable Not Earned	(6,405,330)
Intergovernmental Receivables Earned and Not Received	23,344
Capital Assets, Net of Depreciation Used in Governmental Activities	23,562,578
Accrued Interest on Long-Term Debt	(232,388)
Net Pension Liability	(1,849,289)
Deferred Outflows of Resources - Pension Related	821,028
Deferred Inflows of Resources - Unavailable Revenue-Property Taxes	6,405,330
Bonds Payable	(13,227,905)
Accrued Compensated Absences Related to Governmental Activities	(186,059)
Net Other Post-employment Benefit Liability	<u>(60,257)</u>
Net Position of Governmental Activities	<u>\$ 14,733,143</u>

See Accompanying Notes

URBANA PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended April 30, 2016

	Major Funds						All Other (Non-Major) Governmental Funds	Total Governmental Funds
	General	Recreation	Museum	Bond Principal and Interest	Capital Projects			
Revenues								
Property Taxes	\$ 1,843,602	\$ 1,948,637	\$ 790,202	\$ 791,479	\$ -	\$ 952,825	\$ 6,326,745	
Intergovernmental Revenues	344,912	-	-	-	-	130,330	475,242	
Charges for Services, Program Rentals, and Related Items	28,885	804,296	97,198	-	-	6,300	936,679	
Contributions and Sponsorships	48,670	46,915	5,765	-	182,519	43,775	327,644	
Merchandise and Concession Sales	108	8,320	14	-	-	-	8,442	
Grants	6,923	-	-	101,716	7,481	-	116,120	
Investment Earnings	25,524	733	134	136	1,335	13,629	41,491	
Total Revenues	2,298,624	2,808,901	893,313	893,331	191,335	1,146,859	8,232,363	
Expenditures								
Current:								
<i>Culture and Recreation:</i>								
Salaries and Wages	1,248,231	1,126,855	330,626	-	-	608	2,706,320	
Fringe Benefits	179,308	94,877	35,770	-	-	407,348	717,303	
Commodities	261,209	265,704	32,074	-	-	282,536	841,523	
Contractual Services	229,560	222,343	37,549	-	-	274,272	763,724	
Other Expenditures	53,773	164,164	6,300	2,151	-	64,322	290,710	
Total Current	1,972,081	1,873,943	442,319	2,151	-	1,029,086	5,319,580	
Capital Outlay	-	-	-	-	1,187,841	-	1,187,841	
Debt Service:								
Principal	-	-	-	1,296,935	-	-	1,296,935	
Interest	-	-	-	599,547	-	-	599,547	
Bond Issuance Costs	-	-	-	-	7,750	-	7,750	
Total Expenditures	1,972,081	1,873,943	442,319	1,898,633	1,195,591	1,029,086	8,411,653	
Net Excess (Deficit) of Revenues Over Expenditures	326,543	934,958	450,994	(1,005,302)	(1,004,256)	117,773	(179,290)	
Other Financing Sources (Uses)								
Transfers In	1,381,440	45,644	3,854	976,350	300,000	59,280	2,766,568	
Transfers Out	(1,301,350)	(847,720)	(400,000)	-	(43,000)	(221,598)	(2,813,668)	
Issuance of Debt (Issued at Par)	-	-	-	-	710,000	-	710,000	
Net Other Financing Sources (Uses)	80,090	(802,076)	(396,146)	976,350	967,000	(162,318)	662,900	
Net Change in Fund Balances	406,633	132,882	54,848	(28,952)	(37,256)	(44,545)	483,610	
Fund Balance, Beginning of Year	1,868,031	272,643	209,886	158,718	1,104,416	1,784,787	5,398,481	
Fund Balance, End of Year	\$ 2,274,664	\$ 405,525	\$ 264,734	\$ 129,766	\$ 1,067,160	\$ 1,740,242	\$ 5,882,091	

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, 2016

Net Change in Fund Balances, Total Governmental Funds	\$	483,610
Remove Expenditures for Capital Assets, Less Net Retirements		1,045,195
Remove Other Financing Source from Bond Issuances		(710,000)
Remove Expenditure for Bond Payment		1,296,935
Accrued Interest Change from Beginning of Year		4,382
Pension Expense Adjustments		
Change in Deferred Outflows of Resources		
Due to Post Measurement Date Contributions		21,979
Other		696,534
Change in Net Pension Liability		(794,310)
Accrued Unpaid Leave Change from Beginning of Year		(19,322)
Include Intergovernmental Revenues Earned and Not Received		(7,419)
Include Capital Assets Depreciation Expense		(1,125,003)
Decrease (Increase) in Net Other Post-employment Benefit Liability		<u>9,484</u>
Change in Net Position of Governmental Activities	\$	<u><u>902,065</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, 2016

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)	Variance (Actual - Final Budget)
REVENUES				
Property Taxes	\$ 1,843,602	\$ 1,845,030	\$ 1,845,030	\$ (1,428)
Intergovernmental Revenues	344,912	75,000	75,000	269,912
Charges for Services, Program Rentals, and Related Items	28,885	25,870	25,870	3,015
Contributions and Sponsorships	48,670	16,350	16,350	32,320
Merchandise and Concession Sales	108	-	-	108
Grants	6,923	6,430	6,430	493
Investment Earnings	25,524	4,000	4,000	21,524
Total Revenues	<u>2,298,624</u>	<u>1,972,680</u>	<u>1,972,680</u>	<u>325,944</u>
EXPENDITURES				
Current:				
<i>Culture and Recreation:</i>				
Salaries and Wages	1,248,231	1,282,740	1,282,740	(34,509)
Fringe Benefits	179,308	253,830	253,830	(74,522)
Commodities	261,209	363,770	363,770	(102,561)
Contractual Services	229,560	290,840	290,840	(61,280)
Other Expenditures	53,773	51,950	51,950	1,823
Total Current	<u>1,972,081</u>	<u>2,243,130</u>	<u>2,243,130</u>	<u>(271,049)</u>
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,972,081</u>	<u>2,243,130</u>	<u>2,243,130</u>	<u>(271,049)</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>326,543</u>	<u>(270,450)</u>	<u>(270,450)</u>	<u>596,993</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,381,440	1,381,440	1,381,440	-
Transfers Out	(1,301,350)	(1,301,350)	(1,301,350)	-
Net Other Financing Sources (Uses)	<u>80,090</u>	<u>80,090</u>	<u>80,090</u>	<u>-</u>
Net Change in Fund Balances	406,633	(190,360)	(190,360)	596,993
Fund Balance, Beginning of Year	<u>1,868,031</u>	<u>1,868,031</u>	<u>1,868,031</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 2,274,664</u>	<u>\$ 1,677,671</u>	<u>\$ 1,677,671</u>	<u>\$ 596,993</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, 2016

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)	Variance (Actual - Final Budget)
REVENUES				
Property Taxes	\$ 1,948,637	\$ 1,950,460	\$ 1,950,460	\$ (1,823)
Intergovernmental Revenues	-	-	-	-
Charges for Services, Program Rentals and Related Items	804,296	834,040	834,040	(29,744)
Contributions and Sponsorships	46,915	16,850	16,850	30,065
Merchandise and Concession Sales	8,320	10,090	-	(1,770)
Grants	-	-	-	-
Investment Earnings	733	1,000	1,000	(267)
Total Revenues	<u>2,808,901</u>	<u>2,812,440</u>	<u>2,802,350</u>	<u>(3,539)</u>
EXPENDITURES				
Current:				
<i>Culture and Recreation:</i>				
Salaries and Wages	1,126,855	1,086,630	1,086,630	40,225
Fringe Benefits	94,877	120,700	120,700	(25,823)
Commodities	265,704	257,800	257,800	7,904
Contractual Services	222,343	255,990	255,990	(33,647)
Other Expenditures	164,164	180,470	180,470	(16,306)
Total Current	<u>1,873,943</u>	<u>1,901,590</u>	<u>1,901,590</u>	<u>(27,647)</u>
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,873,943</u>	<u>1,901,590</u>	<u>1,901,590</u>	<u>(27,647)</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>934,958</u>	<u>910,850</u>	<u>900,760</u>	<u>24,108</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	45,644	45,644	49,330	-
Transfers Out	(847,720)	(847,720)	(852,140)	-
Net Other Financing Sources (Uses)	<u>(802,076)</u>	<u>(802,076)</u>	<u>(802,810)</u>	<u>-</u>
Net Change in Fund Balances	132,882	108,774	97,950	24,108
Fund Balance, Beginning of Year	<u>272,643</u>	<u>272,643</u>	<u>272,643</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 405,525</u>	<u>\$ 381,417</u>	<u>\$ 370,593</u>	<u>\$ 24,108</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, 2016

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)	Variance (Actual - Final Budget)
REVENUES				
Property Taxes	\$ 790,202	\$ 790,730	\$ 790,730	\$ (528)
Intergovernmental Revenues	-	-	-	-
Charges for Services, Program Rentals, and Related Items	97,198	111,940	111,940	(14,742)
Contributions and Sponsorships	5,765	5,410	5,410	355
Merchandise and Concession Sales	14	30	30	(16)
Grants	-	-	-	-
Investment Earnings	134	300	300	(166)
Total Revenues	<u>893,313</u>	<u>908,410</u>	<u>908,410</u>	<u>(15,097)</u>
EXPENDITURES				
Current:				
<i>Culture and Recreation:</i>				
Salaries and Wages	330,626	339,930	339,930	(9,304)
Fringe Benefits	35,770	39,380	39,380	(3,610)
Commodities	32,074	40,470	40,470	(8,396)
Contractual Services	37,549	42,790	42,790	(5,241)
Other Expenditures	6,300	12,640	12,640	(6,340)
Total Current	<u>442,319</u>	<u>475,210</u>	<u>475,210</u>	<u>(32,891)</u>
Capital Outlay	-	-	-	-
Total Expenditures	<u>442,319</u>	<u>475,210</u>	<u>475,210</u>	<u>(32,891)</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>450,994</u>	<u>433,200</u>	<u>433,200</u>	<u>17,794</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	3,854	3,854	5,000	-
Transfers Out	(400,000)	(400,000)	(400,000)	-
Net Other Financing Sources (Uses)	<u>(396,146)</u>	<u>(396,146)</u>	<u>(395,000)</u>	<u>-</u>
Net Change in Fund Balances	54,848	37,054	38,200	17,794
Fund Balance, Beginning of Year	<u>209,886</u>	<u>209,886</u>	<u>209,886</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 264,734</u>	<u>\$ 246,940</u>	<u>\$ 248,086</u>	<u>\$ 17,794</u>

See Accompanying Notes

URBANA PARK DISTRICT
 Statement of Net Position
Proprietary Fund
 For the Year Ended April 30, 2016

	Enterprise Fund
	Urbana Indoor Aquatic Center Fund
ASSETS	
Cash and Cash Equivalents	\$ 120,990
Investments	69
Accounts Receivable - Other	180,128
Prepaid Expenses	2,837
Total Assets	304,024
 LIABILITIES	
Accounts Payable	22,807
Accrued Salaries Payable	5,150
Due to Other Funds	250,000
Unearned Revenues	26,062
Total Liabilities	304,019
 NET POSITION	
Unrestricted	\$ 5

See Accompanying Notes

URBANA PARK DISTRICT
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
For the Year Ended April 30, 2016

	Enterprise Fund
	Urbana Indoor Aquatic Center Fund
Operating Revenues	
Charges for Services	\$ 173,623
Contributions and Sponsorships	414,337
Merchandise and Concession Sales	41
Grants	-
Total Revenues	588,001
Operating Expenses	
Current:	
<i>Culture and Recreation:</i>	
Salaries and Wages	299,823
Fringe Benefits	59,342
Commodities	200,483
Contractual Services	72,601
Other Expenses	2,852
Total Operating Expenses	635,101
Operating Income (Loss)	(47,100)
Non-Operating Revenues (Expenses)	
Interest Income	-
Income (Loss) Before Transfers	(47,100)
Transfers In	47,100
Change in Net Position	-
Net Position, Beginning of Year	5
Net Position, End of Year	\$ 5

See Accompanying Notes

URBANA PARK DISTRICT
Statement of Cash Flows
Proprietary Fund
For the Year Ended April 30, 2016

	Enterprise Fund
	Urbana Indoor Aquatic Center Fund
Cash Flows from Operating Activities	
Receipts from Customers	\$ 583,197
Payments to Vendors	(343,729)
Payments to Employees	(309,930)
Net Cash Provided by (Used in) Operating Activities	(70,462)
Cash Flows from Noncapital Financing Activities	
Repayments of Due to Other Funds	(200,000)
Advances on Due to Other Funds	200,000
Transfers In from Other Funds	47,100
Net Cash Provided by (Used in) Financing Activities	47,100
Net Increase (Decrease) in Cash and Cash Equivalents	(23,362)
Cash and Cash Equivalents, May 1, 2015	144,352
Cash and Cash Equivalents, April 30, 2016	\$ 120,990
Cash Flows from Operating Activities	
Operating Income (Loss)	\$ (47,100)
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	(4,829)
(Increase) Decrease in Prepaid Expenses	1,138
Increase (Decrease) in Accounts Payable	(9,589)
Increase (Decrease) in Accrued Salaries Payable	(10,107)
Increase (Decrease) in Unearned Revenues	25
Total Adjustments	(23,362)
Net Cash Provided by (Used in) Operating Activities	\$ (70,462)

See Accompanying Notes

URBANA PARK DISTRICT
Notes to Financial Statements
April 30, 2016

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*.

For the year ended April 30, 2016, the District adopted GASB Statement Number 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement Number 27*. The adoption of this standard resulted in a prior period adjustment to the beginning net position of the governmental activities reported for April 30, 2015. The prior period adjustment is discussed in more detail in Note 24.

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.

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 as cost varies 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, 2016, 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 fair market 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, 2016, 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, 2015, but before the end of the District's reporting period ending April 30, 2016. This item will be included in the net pension liability and pension expense calculation in the subsequent fiscal year.

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 only one type of item that qualifies for reporting in this category at April 30, 2016, which arises only under the modified accrual basis of accounting. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue from property taxes. This amount is deferred and recognized as an inflow of resources (revenue) in the period that the property taxes become available.

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
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
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
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.

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 2015 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 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 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, 2016, the District's governmental activities and Capital Projects Fund hold \$809,544 of cash for capital projects.

Investments

At April 30, 2016, the District held the following investments:

Certificates of Deposit	
Non-Negotiable	\$ 988,000
Negotiable	1,977,658
Money Market Accounts - Not Held at Depository Banks	176,431
U.S. Treasury Notes	222,516
Bonds and Notes - Not Primary Obligations of the U.S. Government:	
Federal Home Loan Bank	311,042
Federal National Mortgage Association	155,167
Illinois Park District Liquid Asset Fund	242
Illinois Funds	180,473
Total Investments	<u>\$ 4,011,529</u>

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, 2016, \$3,360,112 of the District's bank balance of \$7,073,357 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 176,430
Collateral Held in Trust by a Third-Party Not in the District's Name	<u>3,183,682</u>
Total	<u>\$ 3,360,112</u>

The pledged collateral had a fair value of \$3,398,344 at April 30, 2016.

Credit Risk and Interest Rate Risk – External Investment Pools

At April 30, 2016, the District held \$180,473 in the Illinois Funds Money Market Fund. The fair value of the District's position in the fund is equal to the value of the District's fund shares. 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. 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.

At April 30, 2016, the District held \$242 in the Illinois Park District Liquid Asset Fund. The fair 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. 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. 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.

Custodial Credit Risk – Investments

At April 30, 2016, 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, 2016, the District held the following investments subject to credit risk:

	<u>Credit Rating</u>	<u>Carrying Value</u>
Federal Home Loan Bank Notes	AA+	\$ 311,042
Federal National Mortgage Association Bank Notes	AA+	155,167
Total Investments Subject to Credit Risk		<u>\$ 466,209</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, 2016, 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	\$ 311,042	2.54
Negotiable Certificates of Deposit	1,977,658	1.31
Federal National Mortgage Association Bank Notes	155,167	2.06
Money Market Accounts	176,431	0.09
U.S. Treasury Notes	222,516	4.27
	<u>\$ 2,842,814</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, 2016, 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	7.75%

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 2014 levy passed in November 2014 is revenue for fiscal year 2016. 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 2016 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 2016 from the calendar 2014 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 2016 were based on equalized assessed value as of January 1, 2015 and on tax levies set in November 2015.

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 2015, all property taxes were distributed by October 2015. 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 2015, for which a legal claim exists in 2016. The revenue associated with the 2015 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, 2016 is shown below:

Fund Type	Property Taxes Levied	Property Taxes Receivable	Unavailable Revenue
General	\$ 1,841,547	\$ 1,835,492	\$1,835,492
Special Revenue	3,788,325	3,775,858	3,775,858
Debt Service	796,601	793,980	793,980
Total	<u>\$ 6,426,473</u>	<u>\$ 6,405,330</u>	<u>\$6,405,330</u>

Based on past collection experience, the District has applied an allowance for doubtful collections against the property taxes receivable of \$21,140 at April 30, 2016.

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, 2016:

Unearned Grant Revenue	\$ 270,802
Unearned Program Fees	165,675
Property Taxes Received Under Protest	<u>1,105,723</u>
Total	<u>\$ 1,542,200</u>

8. Capital Assets

The following is a summary of the changes in capital assets of the governmental activities for the year ended April 30, 2016:

	April 30, 2015	Additions	Deductions	April 30, 2016
Cost:				
Being Depreciated:				
Land Improvements	\$ 5,149,266	\$ 526,669	\$ -	\$ 5,675,935
Buildings and Improvements	20,825,535	337,712	-	21,163,247
Equipment and Vehicles	2,274,158	180,814	(63,599)	2,391,373
Not Being Depreciated:				
Art Collection	308,463	-	-	308,463
Land	3,065,369	-	-	3,065,369
Total	<u>31,622,791</u>	<u>1,045,195</u>	<u>(63,599)</u>	<u>32,604,387</u>
Accumulated Depreciation:				
Land Improvements	2,987,506	252,014	-	3,239,520
Buildings and Improvements	3,573,299	592,422	-	4,165,721
Equipment and Vehicles	1,419,600	280,567	(63,599)	1,636,568
Total	<u>7,980,405</u>	<u>1,125,003</u>	<u>(63,599)</u>	<u>9,041,809</u>
Capital Assets, Net	<u>\$23,642,386</u>	<u>\$ (79,808)</u>	<u>\$ -</u>	<u>\$ 23,562,578</u>

Current year depreciation expense was charged to the following function:

Culture and Recreation	<u>\$ 1,125,003</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, 2016:

	April 30, 2015	Issued	Retired	April 30, 2016	Due Within One Year
General Obligation					
Bonds	\$ 1,094,840	\$ 710,000	\$ 776,935	\$ 1,027,905	\$ 782,270
Alternate Revenue					
Bonds	12,720,000	-	520,000	12,200,000	530,000
Accrued Compensated					
Absences	166,737	279,352	260,030	186,059	186,059
Net Pension Liability	1,054,979	1,030,362	236,052	1,849,289	-
Other Post-Employment					
Benefit Liability	69,741	-	9,484	60,257	-
Total Long-Term Debt	<u>\$ 15,106,297</u>	<u>\$ 2,019,714</u>	<u>\$ 1,802,501</u>	<u>\$ 15,323,510</u>	<u>\$ 1,498,329</u>

The entire balance of compensated absences at April 30, 2016 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 2016 and prior years, accrued compensated absences have been liquidated by the General Fund, the Recreation Fund, and the Museum Fund. In fiscal year 2016 and prior years, the other post-employment benefit liability has been liquidated by the General Fund. In fiscal year 2016 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, 2016 or April 30, 2015.

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, 2016:

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Issued Amount</u>	<u>Outstanding</u>
Serial Bonds:				
2014 Bonds Issued 12/4/14	1.16%	12/15/2016	\$ 317,905	\$ 317,905
2015 Bonds Issued 12/2/15	1.00%	12/15/2016	464,365	464,365
2015 Bonds Issued 12/2/15	1.18%	12/15/2017	245,635	245,635
				<u>\$ 1,027,905</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, 2016:

Fiscal Year Ended	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>April 30</u>			
2017	\$ 782,270	\$ 8,331	\$ 790,601
2018	245,635	2,898	248,533
Total	<u>\$ 1,027,905</u>	<u>\$ 11,229</u>	<u>\$ 1,039,134</u>

Total interest incurred on the general obligation bonds in fiscal year 2016 was \$12,317.

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 22 percent of general revenues or 72 percent of the proceeds of the annual general obligation bond. The principal and interest payments for fiscal year 2016 were \$523,229. For fiscal year 2016, the District's General Fund revenue was \$2,298,624 and the proceeds of the annual general obligation bond were \$710,000. At April 30, 2016, pledged future revenues totaled \$7,619,368, 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 21 percent of general revenues or 67 percent of the proceeds of the annual general obligation bond. The principal and interest payments for fiscal year 2016 were \$476,350. For fiscal year 2016, the District's General Fund revenue was \$2,298,624 and the proceeds of the annual general obligation bond were \$710,000. At April 30, 2016, pledged future revenues totaled \$9,956,320, 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, 2016:

	Interest Rate	Maturity Date	Issued Amount	Outstanding
Serial Bonds:				
2010 Bonds Issued 07/01/10	3.450%	12/15/2016	\$ 325,000	\$ 325,000
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%	12/15/2016	205,000	205,000
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>\$ 12,200,000</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	Principal	BAB Subsidy	Interest	Total
April 30				
2017	\$ 530,000	\$ (106,072)	\$ 573,410	\$ 997,338
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
2022-2026	3,265,000	(339,772)	2,051,034	4,976,262
2027-2031	3,720,000	(128,944)	1,165,332	4,756,388
2032-2036	1,965,000	-	412,638	2,377,638
2037	455,000	-	22,750	477,750
Total	<u>\$ 12,200,000</u>	<u>\$ (955,428)</u>	<u>\$ 6,331,116</u>	<u>\$ 17,575,688</u>

The total gross interest incurred on the alternate revenue bonds in fiscal year 2016 was \$589,010. 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 2016, the subsidized portion was \$101,716, which represented 17 percent of interest paid.

11. Legal Debt Margin

At April 30, 2016, the estimated legal debt margin was determined as follows:

Assessed Valuation (Tax Year 2015)	<u>\$526,156,337</u>
Statutory Debt Limitation (2.875 Percent of Assessed Valuation)	\$ 15,126,995
Total General Obligation Bond Indebtedness at April 30, 2016	<u>(1,027,905)</u>
Legal Debt Margin	<u>\$ 14,099,090</u>

12. Restricted Net Position

At April 30, 2016, the District has restricted net position that is restricted due to enabling legislation as follows:

Unspent Tax Levy Allocations for:	
Liability Insurance Expenditures	\$ 137,956
IMRF Expenditures	196,786
Social Security Expenditures	123,778
Police Protection Expenditures	54,475
Audit Expenditures	14,987
Special Recreation Expenditures	139
Total	<u>\$ 528,121</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, 2016, 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	\$ 12,308	\$ 11,040	\$ 99,300	\$ 122,648
Restricted:				
Tax Levy Expenditures	-	-	428,821	428,821
Capital Projects	-	1,063,280	-	1,063,280
James Memorial	-	-	4,930	4,930
English Indoor Pool	-	-	884,420	884,420
Scholarships	-	-	509	509
Robin Hall Sculpture	-	-	17,832	17,832
	-	1,063,280	1,336,512	2,399,792
Committed:				
Recreation	-	398,401	-	398,401
Museum	-	264,698	-	264,698
Working Cash	-	-	125,269	125,269
Meadowbrook Park	-	-	35,782	35,782
Park Houses	-	-	17,624	17,624
	-	663,099	178,675	841,774
Assigned:				
Software Acquisition	165,000	-	-	165,000
Debt Service	-	129,766	-	129,766
Replacement Tax	-	-	8,204	8,204
Land Acquisition	-	-	29,241	29,241
Crystal Lake Pool Renewal	-	-	88,235	88,235
Perkins Road Park Site	-	-	75	75
	165,000	129,766	125,755	420,521
Total	\$ 177,308	\$ 1,867,185	\$ 1,740,242	\$ 3,784,735

14. Interfund Receivables, Payables, and Transfers

Interfund receivables and payables at April 30, 2016, are summarized below:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Governmental Funds:		
English Indoor Pool Fund	\$ 250,000	\$ -
Proprietary Fund:		
Urbana Indoor Aquatic Center Fund	-	250,000
Total	<u>\$ 250,000</u>	<u>\$ 250,000</u>

The amounts due among the funds relate to working capital loans. The amounts due have no specific repayment date scheduled, however, repayment is not expected within the next fiscal year.

Interfund transfers made during the year ended April 30, 2016 are summarized below:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Funds:		
General Fund	\$ 1,381,440	\$ 1,301,350
Recreation Fund	45,644	847,720
Museum Fund	3,854	400,000
Bond Principal and Interest	976,350	-
Capital Projects Fund	300,000	43,000
Non-Major Funds	59,280	221,598
Proprietary Fund:		
Urbana Indoor Aquatic Center Fund	47,100	-
Total	<u>\$ 2,813,668</u>	<u>\$ 2,813,668</u>

A portion of the General Fund's transfers in includes \$165,000 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

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 1-2/3 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, 2015, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	30
Inactive Plan Members entitled to but not yet receiving benefits	69
Active Plan Members	61
Total	160

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 2015 was 10.92 percent. For the fiscal year ended April 30, 2016, the District contributed \$251,385 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, 2015. 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, 2015:

- The Actuarial Cost Method used was Entry Age Normal
- The Asset Valuation Method used was Market Value of Assets
- 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 7.48 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%	7.39%
International Equity	17%	7.59%
Fixed Income	27%	3.00%
Real Estate	8%	6.00%
Alternative Investments	9%	2.75-8.50%
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 7.48 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 3.56 percent, and the resulting single discount rate is 7.48 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, 2014	<u>\$ 9,702,814</u>	<u>\$ 8,647,835</u>	<u>\$ 1,054,979</u>
Changes for the year:			
Service Cost	215,300	-	215,300
Interest on the Total Pension Liability	720,292	-	720,292
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	259,498	-	259,498
Changes of Assumptions	14,656	-	14,656
Contributions - Employer	-	236,052	(236,052)
Contributions - Employees	-	98,600	(98,600)
Net Investment Income	-	43,107	(43,107)
Benefit Payments, including Refunds of Employee Contributions	(387,501)	(387,501)	-
Other (Net Transfer)	-	37,677	(37,677)
Net Changes	<u>822,245</u>	<u>27,935</u>	<u>794,310</u>
Balances at December 31, 2015	<u><u>\$ 10,525,059</u></u>	<u><u>\$ 8,675,770</u></u>	<u><u>\$ 1,849,289</u></u>

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 7.48 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 (6.48%)	Current Discount (7.48%)	1% Increase (8.48%)
Total Pension Liability	\$ 12,126,769	\$ 10,525,059	\$ 9,232,934
Plan Fiduciary Net Position	<u>8,675,770</u>	<u>8,675,770</u>	<u>8,675,770</u>
Net Pension Liability (Asset)	<u><u>\$ 3,450,999</u></u>	<u><u>\$ 1,849,289</u></u>	<u><u>\$ 557,164</u></u>

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

For the year ended April 30, 2016, the District recognized pension expense of \$327,182. At April 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Years			
Differences between expected and actual experience	\$ 201,238	\$ -	\$ 201,238
Changes in assumptions	11,366	-	11,366
Net difference between projected and actual Earnings on pension plan investments	<u>483,930</u>	<u>-</u>	<u>483,930</u>
Total Deferred Amounts to be recognized in Pension expense in future periods	696,534	-	696,534
Pension Contributions made subsequent to the Measurement Date	<u>124,494</u>	<u>-</u>	<u>124,494</u>
Total Deferred Amounts Related to Pensions	<u>\$ 821,028</u>	<u>\$ -</u>	<u>\$ 821,028</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	<u>Net Deferred Outflows of Resources</u>
2016	\$ 307,026
2017	182,532
2018	182,532
2019	148,938
Total	<u>\$ 821,028</u>

Payables to the Pension Plan

At April 30, 2016, the District had already made the April 2016 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, 2016, 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, 2016, the District had an interim supplementary valuation performed to roll forward the 2015 data as there were no significant changes.

Three-Year Trend Information for the Plan

Fiscal Year Ending <u>April 30</u>	Annual <u>OPEB Cost</u>	Percentage of APC <u>Contributed</u>	Net OPEB <u>Obligation</u>
2016	\$ 20,911	145%	\$ 60,257
2015	20,814	134%	69,741
2014	20,000	45%	76,812

The net OPEB obligation (NOPEBO) as of April 30, 2016, was calculated as follows:

Annual Required Contribution	\$ 20,814
Interest on the NOPEBO	(318)
Adjustment to the ARC	415
Annual OPEB Cost	20,911
Actual Contribution	30,395
Decrease in the NOPEBO	(9,484)
NOPEBO - May 1, 2015	69,741
NOPEBO - April 30, 2016	<u>\$ 60,257</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, 2016, was as follows:

Actuarial Accrued Liability (AAL)	\$	209,796
Actuarial Value of Plan Assets	\$	-
Unfunded Actuarial Accrued Liability (UAAL)	\$	209,796
Funded Ratio (Actuarial Value of Plan Assets/AAL)		0%
Covered Payroll	\$	1,242,590
UAAL as a percent of Covered Payroll (Active Plan Members)		17%

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 9.0 percent with an ultimate rate of 5.0 percent after four 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 2016 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, 2016, the last quarterly report date from the Plan Administrator, the Plan Administrator held \$836,198, 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, 2016, 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, 2015 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, 2015:

Assets	\$ 18,114,221
Liabilities	<u>3,286,936</u>
Net Position	<u>\$ 14,827,285</u>

19. Lease

The District leases 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 2016 was \$48,035.

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. The District recorded revenue of approximately \$230,000 for this receipt in fiscal year 2016. 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, 2016, Urbana (Illinois) School District #116 owes \$180,128 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 21 contracts related to various construction projects and equipment purchases. The total contractual commitment is approximately \$800,000. As of April 30, 2016, approximately \$685,000 has been incurred and expended on these contracts and approximately \$115,000 remains to be incurred. The majority of the remaining commitment amount will be paid from the Capital Projects Fund in fiscal year 2017.

The District has a contract for the purchase of electricity from July 2016 through December 2018 through a new 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 \$87,589 for electricity purchased through a previous vendor contract in fiscal year 2016.

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, 2016, the District received donations totaling \$67,555 from the Urbana Parks Foundation.

24. Prior Period Adjustment

The statement of revenues, expenses, and changes in net position includes a prior period adjustment as of April 30, 2015 to account for the adoption of GASB Statement Number 68, *Accounting and Financial Reporting for Pensions* (GASB 68). This standard has been applied retrospectively. This change decreased the total net position on the statement of revenues, expenses, and changes in net position as of April 30, 2015 by \$952,464. The effect of adopting the standard decreased the net increase in net position for the year ended April 30, 2015 by \$4,186 as the result of increasing the reported pension expense for the fiscal year ended April 30, 2015.

25. 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, 2015:

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, 2015 through August 26, 2016, 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 - ENDOWMENTS

The organization's endowment consists of money placed with the Community Foundation of East Central Illinois. Its endowment includes both donor-restricted funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported as based on the existence or absence of donor-imposed restrictions. The Community Foundation invests and controls the endowment under the direction of its Board. The Park Foundation can request money from the endowment as they deem necessary.

The Board of Directors of the organization has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The Board of Directors designated a portion of unrestricted net assets as a general endowment to support the mission of the organization.

In accordance with SPMIFA, the organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the organization, and (7) the organization's investment policies.

Endowment net asset composition by type as of December 31 is as follows:

	<u>Unrestricted</u>
Balance January 1, 2015	\$ 36,064
Money Designated	13,730
Reinvest Earnings (Losses)	<u>(2,897)</u>
Balance December 31, 2015	<u>\$ 46,897</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, 2015, 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, 2015

<u>Description</u>	<u>Fair Value</u>	<u>Level 1</u>
Cash & Cash Equivalents	\$ 85,847	\$ 85,847
Fund Held by Others	<u>46,897</u>	<u>46,897</u>
Total	<u>\$ 132,744</u>	<u>\$ 132,744</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.

12/31/16 \$ 22,000

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	\$ -	\$ 13,895
Land Acquisition	-	5,100
Balbech Memorial	6,125	-
Betsy Wong Fund	920	-
Bruce Larson Fund	430	-
Crystal Lake Restoration	5,600	-
Douglas Creek	750	-
Hastings	500	-
Hickman Wildflower	25,000	-
Kohls Programs	8	-
Meadowbrook Overlook Pavilion	5,000	-
Playschool Project	7,075	-
Pool Support Project	250	-
Spomer Memorial Fund	4,200	-
Susan Stone Memorial	1,475	-
Theater/Cultural Program	8,920	-
Urbana Dog Park	500	-
Walker Grove	9,000	-
Wendell Sculpture Garden	<u>10,000</u>	<u>-</u>
	<u>\$ 85,753</u>	<u>\$ 18,995</u>

NOTE 6 - RELATED PARTY TRANSACTIONS

The Foundation made a distribution of \$24,888 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 had paid for the Foundation. The following is a breakdown:

Crystal Lake Restoration	\$ 5,000
Hasting Donation	500
Kohls Program	10,300
Scholarship Fund	1,200
Spomer Memorial	900
Theater/Cultural Program	4,580
Reimbursement	<u>2,408</u>
	<u>\$24,888</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)

	<u>(1)</u> <u>2015</u>
Total Pension Liability	
Service Cost	\$ 215,300
Interest on the Total Pension Liability	720,292
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience of the Total Pension Liability	259,498
Changes of Assumptions	14,656
Benefit Payments, including Refunds of Employee Contributions	<u>(387,501)</u>
Net Change in Total Pension Liability	822,245
Total Pension Liability - Beginning	9,702,814
Total Pension Liability - Ending (A)	<u><u>\$ 10,525,059</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 236,052
Contributions - Employees	98,600
Net Investment Income	43,107
Benefit Payments, including Refunds of Employee Contributions	(387,501)
Other (Net Transfer)	<u>37,677</u>
Net Change in Plan Fiduciary Net Position	27,935
Plan Fiduciary Net Position - Beginning	8,647,835
Plan Fiduciary Net Position - Ending (B)	<u><u>\$ 8,675,770</u></u>
 Net Pension Liability - Ending (A) - (B)	<u><u>\$ 1,849,289</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 82.43%
 Covered Valuation Payroll	 \$ 2,161,649
 Net Pension Liability as a Percentage of Covered Valuation Payroll	 85.55%

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 Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2015	\$ 236,052	\$ 236,052	\$ -	\$ 2,161,649	10.92%
2014	239,216	239,216	-	2,060,430	11.61%
2013	250,466	250,466	-	2,046,294	12.24%
2012	234,739	234,739	-	2,057,306	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 Contributions
(Unaudited)
April 30, 2016

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2015 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 2015 Contribution Rates:

Actuarial Cost Method:	Aggregate Entry Age Normal
Amortization Method:	Level Percentage of Payroll, Closed
Remaining Amortization Period:	28-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:	4.00%
Price Inflation:	3.0% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases:	4.40% to 16.00% 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 2011 valuation pursuant to an experience study of the period 2008 - 2010
Mortality:	RP-200 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information:

Notes: There were no benefit changes during the year

* Based on Valuation Assumptions used in the December 31, 2013, actuarial valuation.

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
4/30/2016	\$ -	\$ 209,796	\$ 209,796	-	\$1,242,590	16.88%
4/30/2015	-	222,081	222,081	-	1,206,398	18.41%

Note: Data is not available for the fiscal year ended April 30, 2014.

COMBINING STATEMENTS

URBANA PARK DISTRICT
Combining Balance Sheet -
Non-Major Governmental Funds
April 30, 2016

	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	\$ 123	\$ 105,441	\$ 4,494	\$ 36,371	\$ 124,477	\$ 117,116	\$ 32,114	\$ 17,856	\$ 456	\$ 4,834	\$ 33,888	\$ 60	\$ 423	\$ 17,791	\$ 29,241	\$ 88,235	\$ 240,877	\$ 853,797
Investments	23,301	19,828	12,121	27,416	95,228	28,733	23,101	54	53	96	88	634,360	25,708	-	-	-	-	890,128
Receivables, Net of Uncollectable Amounts:																		
Property Taxes	209,768	-	25,177	368,673	278,989	249,098	7,864	-	-	-	-	-	-	-	-	-	-	1,139,569
Other	-	-	-	2,761	86	-	-	-	-	-	6,064	-	-	-	-	-	-	8,911
Prepaid Items	-	-	-	99,300	-	-	-	-	-	-	-	-	-	-	-	-	-	99,300
Due From Other Funds	-	-	-	-	-	-	-	-	-	-	-	250,000	-	-	-	-	-	250,000
Total Assets	<u>\$ 233,192</u>	<u>\$ 125,269</u>	<u>\$ 41,792</u>	<u>\$ 534,521</u>	<u>\$ 498,780</u>	<u>\$ 394,947</u>	<u>\$ 63,079</u>	<u>\$ 17,910</u>	<u>\$ 509</u>	<u>\$ 4,930</u>	<u>\$ 40,040</u>	<u>\$ 884,420</u>	<u>\$ 26,131</u>	<u>\$ 17,832</u>	<u>\$ 29,241</u>	<u>\$ 88,235</u>	<u>\$ 240,877</u>	<u>\$ 3,241,705</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES																		
LIABILITIES																		
Accrued Salaries Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	23,285	-	1,544	26,994	22,116	21,280	692	286	-	-	4,258	-	17,927	-	-	-	-	118,382
Due to Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	-	-	84	898	889	791	48	-	-	-	-	-	-	-	-	-	240,802	243,512
Total Liabilities	<u>23,285</u>	<u>-</u>	<u>1,628</u>	<u>27,892</u>	<u>23,005</u>	<u>22,071</u>	<u>740</u>	<u>286</u>	<u>-</u>	<u>-</u>	<u>4,258</u>	<u>-</u>	<u>17,927</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>240,802</u>	<u>361,894</u>
DEFERRED INFLOWS OF RESOURCES																		
Unavailable Revenue - Property Taxes	209,768	-	25,177	368,673	278,989	249,098	7,864	-	-	-	-	-	-	-	-	-	-	1,139,569
FUND BALANCES																		
Non-Spendable																		
Prepaid Items	-	-	-	99,300	-	-	-	-	-	-	-	-	-	-	-	-	-	99,300
Restricted	139	-	14,987	38,656	196,786	123,778	54,475	-	509	4,930	-	884,420	-	17,832	-	-	-	1,336,512
Committed	-	125,269	-	-	-	-	-	17,624	-	-	35,782	-	-	-	-	-	-	178,675
Assigned	-	-	-	-	-	-	-	-	-	-	-	-	8,204	-	29,241	88,235	75	125,755
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Fund Balances	<u>139</u>	<u>125,269</u>	<u>14,987</u>	<u>137,956</u>	<u>196,786</u>	<u>123,778</u>	<u>54,475</u>	<u>17,624</u>	<u>509</u>	<u>4,930</u>	<u>35,782</u>	<u>884,420</u>	<u>8,204</u>	<u>17,832</u>	<u>29,241</u>	<u>88,235</u>	<u>75</u>	<u>1,740,242</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 233,192</u>	<u>\$ 125,269</u>	<u>\$ 41,792</u>	<u>\$ 534,521</u>	<u>\$ 498,780</u>	<u>\$ 394,947</u>	<u>\$ 63,079</u>	<u>\$ 17,910</u>	<u>\$ 509</u>	<u>\$ 4,930</u>	<u>\$ 40,040</u>	<u>\$ 884,420</u>	<u>\$ 26,131</u>	<u>\$ 17,832</u>	<u>\$ 29,241</u>	<u>\$ 88,235</u>	<u>\$ 240,877</u>	<u>\$ 3,241,705</u>

URBANA PARK DISTRICT
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
Non-Major Governmental Funds
April 30, 2016

	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	\$ 210,070	\$ -	\$ 16,445	\$ 241,684	\$ 249,897	\$ 224,610	\$ 10,119	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 952,825
Intergovernmental Revenues	-	-	-	-	-	-	-	-	-	-	-	-	130,330	-	-	-	-	130,330
Charges for Services, Program Rentals, and Related Items	-	-	-	-	-	-	-	6,300	-	-	-	-	-	-	-	-	-	6,300
Contributions and Sponsorships	-	-	-	18,896	-	-	-	17,015	-	7,864	-	-	-	-	-	-	-	43,775
Merchandise and Concession Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Earnings	5	78	18	303	414	99	47	-	3	6	12,497	57	5	7	17	73	13,629	
Total Revenues	210,075	78	16,463	260,883	250,311	224,709	10,166	6,300	17,015	3	7,870	12,497	130,387	5	7	17	73	1,146,859
Expenditures																		
Current:																		
<i>Culture and Recreation:</i>																		
Salaries and Wages	-	-	-	-	-	-	-	608	-	-	-	-	-	-	-	-	-	608
Fringe Benefits	-	-	-	-	224,321	183,027	-	-	-	-	-	-	-	-	-	-	-	407,348
Commodities	-	-	-	274,746	-	-	-	1,627	-	-	6,163	-	-	-	-	-	-	282,536
Contractual Services	210,070	-	21,028	25,347	-	-	2,759	1,192	-	-	11,407	2,469	-	-	-	-	-	274,272
Other Expenditures	-	-	-	20,384	20,231	23,707	-	-	-	-	-	-	-	-	-	-	-	64,322
Total Current	210,070	-	21,028	320,477	244,552	206,734	2,759	3,427	-	-	17,570	2,469	-	-	-	-	-	1,029,086
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service:																		
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	210,070	-	21,028	320,477	244,552	206,734	2,759	3,427	-	-	17,570	2,469	-	-	-	-	-	1,029,086
Net Excess (Deficit) of Revenues over Expenditures	5	78	(4,565)	(59,594)	5,759	17,975	7,407	2,873	17,015	3	(9,700)	10,028	130,387	5	7	17	73	117,773
Other Financing Sources (Uses)																		
Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000	34,280	-	59,280
Transfers Out	-	-	-	-	-	-	-	-	(18,168)	(31,330)	-	(7,100)	(165,000)	-	-	-	-	(221,598)
Issuance of Debt (Issued at Par)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	(18,168)	(31,330)	-	(7,100)	(165,000)	-	25,000	34,280	-	(162,318)
Net Change in Fund Balances	5	78	(4,565)	(59,594)	5,759	17,975	7,407	2,873	(1,153)	(31,327)	(9,700)	2,928	(34,613)	5	25,007	34,297	73	(44,545)
Fund Balance, Beginning of Year	134	125,191	19,552	197,550	191,027	105,803	47,068	14,751	1,662	36,257	45,482	881,492	42,817	17,827	4,234	53,938	2	1,784,787
Fund Balance, End 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

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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, 2016

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 210,070	\$ 210,860	\$ 210,860
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	5	10	10
Total Revenues	<u>210,075</u>	<u>210,870</u>	<u>210,870</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	210,070	210,870	210,870
Other Expenditures	-	-	-
Total Current	<u>210,070</u>	<u>210,870</u>	<u>210,870</u>
Capital Outlay	-	-	-
Total Expenditures	<u>210,070</u>	<u>210,870</u>	<u>210,870</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>5</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	5	-	-
Fund Balance, Beginning of Year	<u>134</u>	<u>134</u>	<u>134</u>
Fund Balance, End of Year	<u>\$ 139</u>	<u>\$ 134</u>	<u>\$ 134</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, 2016

	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	78	40	40
Total Revenues	<u>78</u>	<u>40</u>	<u>40</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>78</u>	<u>40</u>	<u>40</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	78	40	40
Fund Balance, Beginning of Year	<u>125,191</u>	<u>125,191</u>	<u>125,191</u>
Fund Balance, End of Year	<u>\$ 125,269</u>	<u>\$ 125,231</u>	<u>\$ 125,231</u>

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, 2016

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 16,445	\$ 16,340	\$ 16,340
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	18	10	10
Total Revenues	<u>16,463</u>	<u>16,350</u>	<u>16,350</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	21,028	20,650	20,650
Other Expenditures	-	850	850
Total Current	<u>21,028</u>	<u>21,500</u>	<u>21,500</u>
Capital Outlay	-	-	-
Total Expenditures	<u>21,028</u>	<u>21,500</u>	<u>21,500</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>(4,565)</u>	<u>(5,150)</u>	<u>(5,150)</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	(4,565)	(5,150)	(5,150)
Fund Balance, Beginning of Year	<u>19,552</u>	<u>19,552</u>	<u>19,552</u>
Fund Balance, End of Year	<u>\$ 14,987</u>	<u>\$ 14,402</u>	<u>\$ 14,402</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, 2016

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 241,684	\$ 241,960	\$ 241,960
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	18,896	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	303	300	300
Total Revenues	260,883	242,260	242,260
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	274,746	371,600	371,600
Contractual Services	25,347	23,600	23,600
Other Expenditures	20,384	-	-
Total Current	320,477	395,200	395,200
Capital Outlay	-	-	-
Total Expenditures	320,477	395,200	395,200
Net Excess (Deficit) of Revenues over Expenditures	(59,594)	(152,940)	(152,940)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Net Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balances	(59,594)	(152,940)	(152,940)
Fund Balance, Beginning of Year	197,550	197,550	197,550
Fund Balance, End of Year	\$ 137,956	\$ 44,610	\$ 44,610

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, 2016

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 249,897	\$ 249,870	\$ 249,870
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	414	300	300
Total Revenues	<u>250,311</u>	<u>250,170</u>	<u>250,170</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	224,321	280,000	280,000
Commodities	-	-	-
Contractual Services	-	-	-
Other Expenditures	20,231	-	-
Total Current	<u>244,552</u>	<u>280,000</u>	<u>280,000</u>
Capital Outlay	-	-	-
Total Expenditures	<u>244,552</u>	<u>280,000</u>	<u>280,000</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>5,759</u>	<u>(29,830)</u>	<u>(29,830)</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	5,759	(29,830)	(29,830)
Fund Balance, Beginning of Year	<u>191,027</u>	<u>191,027</u>	<u>191,027</u>
Fund Balance, End of Year	<u>\$ 196,786</u>	<u>\$ 161,197</u>	<u>\$ 161,197</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, 2016

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 224,610	\$ 225,090	\$ 225,090
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	99	150	150
Total Revenues	<u>224,709</u>	<u>225,240</u>	<u>225,240</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	183,027	225,000	225,000
Commodities	-	-	-
Contractual Services	-	-	-
Other Expenditures	23,707	-	-
Total Current	<u>206,734</u>	<u>225,000</u>	<u>225,000</u>
Capital Outlay	-	-	-
Total Expenditures	<u>206,734</u>	<u>225,000</u>	<u>225,000</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>17,975</u>	<u>240</u>	<u>240</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	17,975	240	240
Fund Balance, Beginning of Year	<u>105,803</u>	<u>105,803</u>	<u>105,803</u>
Fund Balance, End of Year	<u>\$ 123,778</u>	<u>\$ 106,043</u>	<u>\$ 106,043</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, 2016

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 10,119	\$ 10,010	\$ 10,010
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	47	20	20
Total Revenues	<u>10,166</u>	<u>10,030</u>	<u>10,030</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	2,759	8,000	8,000
Other Expenditures	-	-	-
Total Current	<u>2,759</u>	<u>8,000</u>	<u>8,000</u>
Capital Outlay	-	-	-
Total Expenditures	<u>2,759</u>	<u>8,000</u>	<u>8,000</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>7,407</u>	<u>2,030</u>	<u>2,030</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	7,407	2,030	2,030
Fund Balance, Beginning of Year	<u>47,068</u>	<u>47,068</u>	<u>47,068</u>
Fund Balance, End of Year	<u>\$ 54,475</u>	<u>\$ 49,098</u>	<u>\$ 49,098</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, 2016

	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	608	3,560	3,560
Fringe Benefits	-	-	-
Commodities	1,627	2,900	2,900
Contractual Services	1,192	10,530	10,530
Other Expenditures	-	-	-
Total Current	<u>3,427</u>	<u>16,990</u>	<u>16,990</u>
Capital Outlay	-	-	-
Total Expenditures	<u>3,427</u>	<u>16,990</u>	<u>16,990</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>2,873</u>	<u>(10,690)</u>	<u>(10,690)</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	2,873	(10,690)	(10,690)
Fund Balance, Beginning of Year	<u>14,751</u>	<u>14,751</u>	<u>14,751</u>
Fund Balance, End of Year	<u>\$ 17,624</u>	<u>\$ 4,061</u>	<u>\$ 4,061</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, 2016

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	17,015	16,000	16,000
Merchandise and Concession Sales	-	-	-
Grants	-	7,000	7,000
Investment Earnings	-	-	-
Total Revenues	<u>17,015</u>	<u>23,000</u>	<u>23,000</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>17,015</u>	<u>23,000</u>	<u>23,000</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	<u>(18,168)</u>	<u>(18,168)</u>	<u>(23,000)</u>
Net Other Financing Sources (Uses)	<u>(18,168)</u>	<u>(18,168)</u>	<u>(23,000)</u>
Net Change in Fund Balances	(1,153)	4,832	-
Fund Balance, Beginning of Year	<u>1,662</u>	<u>1,662</u>	<u>1,662</u>
Fund Balance, End of Year	<u>\$ 509</u>	<u>\$ 6,494</u>	<u>\$ 1,662</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, 2016

	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	3	10	10
Total Revenues	<u>3</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>3</u>	<u>10</u>	<u>10</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	(31,330)	(31,330)	(31,330)
Net Other Financing Sources (Uses)	<u>(31,330)</u>	<u>(31,330)</u>	<u>(31,330)</u>
Net Change in Fund Balances	(31,327)	(31,320)	(31,320)
Fund Balance, Beginning of Year	<u>36,257</u>	<u>36,257</u>	<u>36,257</u>
Fund Balance, End of Year	<u>\$ 4,930</u>	<u>\$ 4,937</u>	<u>\$ 4,937</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, 2016

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	7,864	2,500	2,500
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	6	10	10
Total Revenues	<u>7,870</u>	<u>2,510</u>	<u>2,510</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	6,163	-	-
Contractual Services	11,407	40,000	40,000
Other Expenditures	-	-	-
Total Current	<u>17,570</u>	<u>40,000</u>	<u>40,000</u>
Capital Outlay	-	-	-
Total Expenditures	<u>17,570</u>	<u>40,000</u>	<u>40,000</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>(9,700)</u>	<u>(37,490)</u>	<u>(37,490)</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	(9,700)	(37,490)	(37,490)
Fund Balance, Beginning of Year	<u>45,482</u>	<u>45,482</u>	<u>45,482</u>
Fund Balance, End of Year	<u>\$ 35,782</u>	<u>\$ 7,992</u>	<u>\$ 7,992</u>

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, 2016

	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	12,497	8,000	8,000
Total Revenues	<u>12,497</u>	<u>8,000</u>	<u>8,000</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	2,469	2,500	2,500
Other Expenditures	-	-	-
Total Current	<u>2,469</u>	<u>2,500</u>	<u>2,500</u>
Capital Outlay	-	-	-
Total Expenditures	<u>2,469</u>	<u>2,500</u>	<u>2,500</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>10,028</u>	<u>5,500</u>	<u>5,500</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	(7,100)	(9,000)	(9,000)
Net Other Financing Sources (Uses)	<u>(7,100)</u>	<u>(9,000)</u>	<u>(9,000)</u>
Net Change in Fund Balances	2,928	(3,500)	(3,500)
Fund Balance, Beginning of Year	<u>881,492</u>	<u>881,492</u>	<u>881,492</u>
Fund Balance, End of Year	<u>\$ 884,420</u>	<u>\$ 877,992</u>	<u>\$ 877,992</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, 2016

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	130,330	140,000	140,000
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	57	-	-
Total Revenues	<u>130,387</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	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>130,387</u>	<u>140,000</u>	<u>140,000</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	<u>(165,000)</u>	<u>(165,000)</u>	<u>(165,000)</u>
Net Other Financing Sources (Uses)	<u>(165,000)</u>	<u>(165,000)</u>	<u>(165,000)</u>
Net Change in Fund Balances	(34,613)	(25,000)	(25,000)
Fund Balance, Beginning of Year	<u>42,817</u>	<u>42,817</u>	<u>42,817</u>
Fund Balance, End of Year	<u>\$ 8,204</u>	<u>\$ 17,817</u>	<u>\$ 17,817</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, 2016

	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	5	10	10
Total Revenues	<u>5</u>	<u>1,010</u>	<u>1,010</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	1,000	1,000
Contractual Services	-	17,840	17,840
Other Expenditures	-	-	-
Total Current	<u>-</u>	<u>18,840</u>	<u>18,840</u>
Capital Outlay	-	-	-
Total Expenditures	<u>-</u>	<u>18,840</u>	<u>18,840</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>5</u>	<u>(17,830)</u>	<u>(17,830)</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	5	(17,830)	(17,830)
Fund Balance, Beginning of Year	<u>17,827</u>	<u>17,827</u>	<u>17,827</u>
Fund Balance, End of Year	<u>\$ 17,832</u>	<u>\$ (3)</u>	<u>\$ (3)</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, 2016

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 791,479	\$ 792,310	\$ 792,310
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Special Receipts	-	-	-
Grants	101,716	100,830	100,830
Investment Earnings	136	100	100
Total Revenues	<u>893,331</u>	<u>893,240</u>	<u>893,240</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	-	-	-
Other Expenditures	2,151	3,400	3,400
Total Current	<u>2,151</u>	<u>3,400</u>	<u>3,400</u>
Capital Outlay	-	-	-
Debt Service:			
Principal (and Interest for Budget Columns)	1,296,935	1,896,490	1,896,490
Interest and Fees	599,547	-	-
Total Expenditures	<u>1,898,633</u>	<u>1,899,890</u>	<u>1,899,890</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>(1,005,302)</u>	<u>(1,006,650)</u>	<u>(1,006,650)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	976,350	976,350	976,350
Transfers Out	-	-	-
Issuance of Debt (Issued at Par)	-	-	-
Net Other Financing Sources (Uses):	<u>976,350</u>	<u>976,350</u>	<u>976,350</u>
Net Change in Fund Balances	(28,952)	(30,300)	(30,300)
Fund Balance, Beginning of Year	<u>158,718</u>	<u>158,718</u>	<u>158,718</u>
Fund Balance, End of Year	<u>\$ 129,766</u>	<u>\$ 128,418</u>	<u>\$ 128,418</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, 2016

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	182,519	177,770	837,000
Merchandise and Concession Sales	-	-	-
Grants	7,481	47,620	47,620
Investment Earnings	1,335	1,000	1,000
Total Revenues	<u>191,335</u>	<u>226,390</u>	<u>885,620</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	1,187,841	1,332,890	1,354,620
Debt Service - Bond Issuance Costs	7,750	7,500	-
Total Expenditures	<u>1,195,591</u>	<u>1,340,390</u>	<u>1,354,620</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>(1,004,256)</u>	<u>(1,114,000)</u>	<u>(469,000)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	300,000	300,000	-
Transfers Out	(43,000)	(43,000)	(43,000)
Issuance of Debt (Issued at Par)	710,000	710,000	700,000
Net Other Financing Sources (Uses)	<u>967,000</u>	<u>967,000</u>	<u>657,000</u>
Net Change in Fund Balances	(37,256)	(147,000)	188,000
Fund Balance, Beginning of Year	<u>1,104,416</u>	<u>1,104,416</u>	<u>1,104,416</u>
Fund Balance, End of Year	<u>\$ 1,067,160</u>	<u>\$ 957,416</u>	<u>\$ 1,292,416</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, 2016

	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	7	10	10
Total Revenues	<u>7</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	-	1,000	1,000
Total Expenditures	<u>-</u>	<u>1,000</u>	<u>1,000</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>7</u>	<u>(990)</u>	<u>(990)</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	25,007	24,010	24,010
Fund Balance, Beginning of Year	<u>4,234</u>	<u>4,234</u>	<u>4,234</u>
Fund Balance, End of Year	<u>\$ 29,241</u>	<u>\$ 28,244</u>	<u>\$ 28,244</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, 2016

	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	17	10	10
Total Revenues	17	10	10
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	17	10	10
OTHER FINANCING SOURCES (USES)			
Transfers In	34,280	34,280	38,700
Transfers Out	-	-	-
Issuance of Debt (Issued at Par)	-	-	-
Net Other Financing Sources (Uses)	34,280	34,280	38,700
Net Change in Fund Balances	34,297	34,290	38,710
Fund Balance, Beginning of Year	53,938	53,938	53,938
Fund Balance, End of Year	\$ 88,235	\$ 88,228	\$ 92,648

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, 2016

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	47,000	47,000
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	73	-	-
Total Revenues	<u>73</u>	<u>47,000</u>	<u>47,000</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>73</u>	<u>47,000</u>	<u>47,000</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	73	47,000	47,000
Fund Balance, Beginning of Year	<u>2</u>	<u>2</u>	<u>2</u>
Fund Balance, End of Year	<u>\$ 75</u>	<u>\$ 47,002</u>	<u>\$ 47,002</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>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	Restated <u>2014</u>	Restated <u>2015</u>	<u>2016</u>
Governmental Activities										
Net Investment in Capital Assets	\$ 5,777	\$ 5,951	\$ 6,481	\$ 7,209	\$ 7,953	\$ 8,456	\$ 8,777	\$ 10,471	\$ 10,674	\$ 11,178
Restricted	2,146	2,181	2,173	2,937	1,620	1,910	2,364	1,735	1,757	1,659
Unrestricted	2,868	2,877	3,249	2,439	1,697	1,317	1,568	1,582	1,400	1,896
Total Governmental Activities Net Position	<u>\$ 10,791</u>	<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>
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	\$ 5,777	\$ 5,951	\$ 6,481	\$ 7,209	\$ 7,953	\$ 8,456	\$ 8,777	\$ 10,471	\$ 10,674	\$ 11,178
Restricted	2,146	2,181	2,173	2,937	1,620	1,910	2,364	1,735	1,757	1,659
Unrestricted	2,868	2,877	3,249	2,439	1,697	1,317	1,568	1,582	1,400	1,896
Total Primary Government Net Position	<u>\$ 10,791</u>	<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>

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

(Page 1 of 2)

	2007	2008	2009	2010	2011	2012	2013	Restated 2014	Restated 2015	2016
Expenses										
Governmental Activities										
Culture and Recreation	\$ 4,526	\$ 4,746	\$ 4,577	\$ 4,541	\$ 4,808	\$ 5,441	\$ 5,447	\$ 6,042	\$ 7,326	\$ 6,681
Interest on Long-term Debt	34	42	44	54	310	634	635	622	620	595
Total Governmental Activities Expenses	4,560	4,788	4,621	4,595	5,118	6,075	6,082	6,664	7,946	7,276
Business-Type Activities										
Indoor Pool	392	573	602	716	564	598	592	617	600	635
Total Primary Government Expenses	\$ 4,952	\$ 5,361	\$ 5,223	\$ 5,311	\$ 5,682	\$ 6,673	\$ 6,674	\$ 7,281	\$ 8,546	\$ 7,911
Program Revenues										
Governmental Activities										
Charges for Services										
Culture and Recreation	\$ 701	\$ 749	\$ 717	\$ 610	\$ 605	\$ 572	\$ 558	\$ 783	\$ 883	\$ 945
Operating Grants and Contributions	381	327	364	79	167	229	221	216	233	254
Capital Grants and Contributions	160	68	313	132	180	546	669	485	187	190
Total Governmental Activities Program Revenues	1,242	1,144	1,394	821	952	1,347	1,448	1,484	1,303	1,389
Business-Type Activities										
Charges for Services										
Indoor Pool	134	179	176	196	211	213	180	166	157	174
Operating Grants and Contributions - Indoor Pool	176	328	357	454	290	328	359	403	396	414
Capital Grants and Contributions - Indoor Pool	-	-	-	-	2	-	-	-	-	-
Total Business-Type Activities Program Revenues	310	507	533	650	503	541	539	569	553	588
Total Primary Government Program Revenues	\$ 1,552	\$ 1,651	\$ 1,927	\$ 1,471	\$ 1,455	\$ 1,888	\$ 1,987	\$ 2,053	\$ 1,856	\$ 1,977

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

(Page 2 of 2)

	2007	2008	2009	2010	2011	2012	2013	Restated 2014	Restated 2015	2016
Net (Expense)/Revenue										
Governmental Activities	\$ (3,318)	\$ (3,644)	\$ (3,227)	\$ (3,774)	\$ (4,166)	\$ (4,728)	\$ (4,634)	\$ (5,180)	\$ (6,643)	\$ (5,887)
Business-Type Activities	(82)	(66)	(69)	(66)	(61)	(57)	(53)	(48)	(47)	(47)
Total Primary Government Net Expense	<u>\$ (3,400)</u>	<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>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Taxes	3,337	3,500	3,708	4,156	4,830	4,929	5,350	6,010	6,390	6,327
Investment Earnings	217	195	128	91	151	187	77	1	31	41
Intergovernmental Revenue	257	232	354	275	416	250	286	296	312	468
Transfers	(84)	(65)	(69)	(66)	(61)	(57)	(53)	(48)	(47)	(47)
Total Governmental Activities	<u>3,727</u>	<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>
Business-Type Activities										
Investment Earnings - Indoor Pool	1	1	-	-	-	-	-	-	-	-
Transfers - Indoor Pool	84	65	69	66	61	57	53	48	47	47
Total Business-Type Activities	<u>85</u>	<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>
Total Primary Government	<u>\$ 3,812</u>	<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>
Changes in Net Position										
Governmental Activities	\$ 409	\$ 218	\$ 894	\$ 682	\$ 1,170	\$ 581	\$ 1,026	\$ 1,079	\$ 43	\$ 902
Business-Type Activities	3	-	-	-	-	-	-	-	-	-
Total Primary Government	<u>\$ 412</u>	<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>

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

	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016
PRE-GASB 54 CONVERSION										
General Fund										
Reserved	\$ 4	\$ 1	\$ 1	\$ 113	\$ 211					
Unreserved	871	1,021	1,253	1,571	696					
Total General Fund	<u>\$ 875</u>	<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	\$ 952	\$ 976	\$ 962	\$ 166	\$ 167					
Reserved for Debt Service	-	-	-	-	-					
Unreserved, Reported In Special Revenue Funds	2,090	1,957	2,060	3,055	1,972					
Debt Service Funds	324	289	251	188	(33)					
Capital Projects Funds	960	972	1,021	1,049	5,455					
Total all Governmental Funds	<u>\$ 4,326</u>	<u>\$ 4,194</u>	<u>\$ 4,294</u>	<u>\$ 4,458</u>	<u>\$ 7,561</u>					
Total for Governmental Funds	<u>\$ 5,201</u>	<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
Assigned	-	-	-	-	-	400	-	-	-	165
Unassigned	-	-	-	-	-	386	1,003	1,308	1,847	2,097
Total General Fund	<u>\$ -</u>	<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>
All Other Governmental Funds										
Non-Spendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 237	\$ 285	\$ 346	\$ 107	\$ 111
Restricted	-	-	-	-	-	9,222	4,238	2,151	2,503	2,400
Committed	-	-	-	-	-	378	383	400	660	842
Assigned	-	-	-	-	-	416	135	278	260	255
Unassigned	-	-	-	-	-	(1)	-	-	-	-
Total All Other Governmental Funds	<u>\$ -</u>	<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>
Total for Governmental Funds	<u>\$ -</u>	<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>

* 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)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues										
Taxes	\$ 3,337	\$ 3,500	\$ 3,708	\$ 4,156	\$ 2,370	\$ 4,911	\$ 5,368	\$ 6,010	\$ 6,390	\$ 6,327
Charges for Services, Rentals, and Merch. Sales	701	749	718	610	605	572	558	783	884	945
Intergovernmental	257	232	354	275	397	272	277	299	305	475
Investment Earnings	217	195	128	91	151	187	77	1	31	41
Other Revenues - Grants and Contributions	541	395	677	211	252	724	589	1,102	420	444
Total Revenues	<u>\$ 5,053</u>	<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>
Expenditures										
Culture and Recreation:										
Salaries and Wages	\$ 2,011	\$ 2,142	\$ 2,080	\$ 2,031	\$ 2,148	\$ 2,243	\$ 2,233	\$ 2,451	\$ 2,585	\$ 2,706
Fringe Benefits	487	511	496	509	570	624	656	684	687	717
Commodities	652	688	693	587	708	676	677	809	848	842
Contractual Services	660	787	611	627	767	717	724	752	776	764
Other Expenditures	112	200	187	182	189	244	229	268	279	291
Total Culture and Recreation Expenditures	3,922	4,328	4,067	3,936	4,382	4,504	4,519	4,964	5,175	5,320
Debt Service:										
Interest	34	42	44	42	186	531	639	628	613	599
Bond Issuance Costs *	-	-	-	-	175	41	10	8	8	8
Principal	675	665	660	667	675	1,009	1,084	1,256	1,281	1,297
Capital Outlay	608	616	1,080	713	4,040	5,611	6,368	3,489	772	1,188
Total Governmental Activities Program Expenditures	<u>\$ 5,239</u>	<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>

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>2007</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>
Net (Expense)/Revenue Governmental Activities	\$ (186)	\$ (580)	\$ (266)	\$ (15)	\$ (5,683)	\$ (5,030)	\$ (5,751)	\$ (2,150)	\$ 181	\$ (180)
Other financing sources (uses)										
Proceeds from Borrowing	665	660	667	675	8,070	7,665	810	700	710	710
Transfers In	483	509	427	454	1,102	1,622	2,184	2,218	2,291	2,767
Transfers (Out)	(567)	(574)	(495)	(520)	(1,163)	(1,679)	(2,237)	(2,266)	(2,338)	(2,814)
Total Other Financing Sources (Uses)	<u>581</u>	<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>
Net Changes in Fund Balance	<u>\$ 395</u>	<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>
Debt Service as a Percentage of Noncapital Expenditures	14.8%	14.0%	14.5%	15.0%	16.2%	24.5%	27.1%	27.5%	26.3%	25.7%

* 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

<u>Levy Year</u>	<u>Received in Calendar Year</u>	<u>District's Fiscal Year Ended April 30</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Farm & Railroad Property</u>	<u>Total Taxable Assessed Value</u>	(per \$100 of assessed value)	<u>Actual Value</u>	<u>Ratio</u>
							<u>Total Direct Tax Rate</u>		
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%
2005	2006	2007	274,965,786	192,750,942	9,105,230	476,821,958	0.7218	1,430,465,874	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	
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
2005	2006	2007	0.2468	0.0997	0.0530	0.0619	0.0017	0.0344	0.1495	0.0400	0.0313	0.0035	0.7218	0.7801	0.0818	0.1932	1.3120	0.0000	0.1087	0.2623	4.3178	0.4776	8.2553

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

<u>Taxpayer</u>	<u>2016</u>			<u>2007</u>		
	<u>Total Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Park District Taxable Assessed Value</u>	<u>Total Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Park District Taxable Assessed Value</u>
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%	\$ 6,100,850	5	1.28%
Tekton Group (Residential Housing)	5,860,440	3	1.11%			
Campus Property Management (Residential Housing)	5,252,900	4	1.00%	10,038,690	3	2.11%
Clark Lindsey Village (Residential Retirement)	4,631,830	5	0.88%	3,898,720	8	0.82%
Amber Apartment LLC	4,364,270	6	0.83%			
Supervalu, J.M.Jones (Food Service)	4,148,200	7	0.79%	4,116,490	6	0.86%
The Carle Foundation (Health Care)	3,877,040	8	0.74%	37,141,010	1	7.79%
Walmart Stores (Retail Sales)	3,682,380	9	0.70%			
Meijer Inc (Retail Sales)	3,143,880	10	0.60%			
Provena Covenant (Health Care)				14,393,610	2	3.02%
Lincoln Blvd Assoc LLC (Melrose Apts, Residential Housing)				6,183,160	4	1.30%
Flex-N-Gate (Manufacturing)				3,906,280	7	0.82%
C-U Partners, Holiday Inn (Hotel)				3,733,940	9	0.78%
University Commons Apartments (Residential Housing)				3,597,890	10	0.75%
Total	\$ 55,045,010		10.44%	\$ 93,110,640		19.53%

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
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%
2005	2006	2007	3,441,701	3,433,255	99.75%	1,366	3,434,621	99.79%

* 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>2007</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>
Revenues										
Property Taxes	\$ 3,337	\$ 3,500	\$ 3,708	\$ 4,156	\$ 2,370	\$ 4,911	\$ 5,368	\$ 6,010	\$ 6,390	\$ 6,327
Charges for Services, Rentals, and Merch. Sales	701	749	717	610	605	572	558	783	883	945
Investment Earnings	<u>217</u>	<u>195</u>	<u>128</u>	<u>91</u>	<u>151</u>	<u>187</u>	<u>77</u>	<u>1</u>	<u>31</u>	<u>41</u>
Total	<u>\$ 4,255</u>	<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>

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				
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
2007	1,155,000	-	-	1,155,000	0.11%	31.14

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		
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
2007	1,155,000	1,155,000	0.24%	31.14

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, 2016

<u>Governmental Units</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to Park District</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Champaign County *	\$ 9,956,900	14.58%	\$ 1,451,716
Champaign County Forest Preserve	450,000	14.50%	65,250
City of Urbana	7,565,000	100.00%	7,565,000
Urbana School District No. 116	37,049,000	85.97%	31,851,025
Parkland College No. 505 **	52,920,000	10.55%	<u>5,583,060</u>
Total Overlapping Debt			46,516,051
Park District Direct Debt	13,227,905	100.00%	<u>13,227,905</u>
Total Direct and Overlapping Debt			<u><u>\$ 59,743,956</u></u>

Source: Champaign County Clerk and the overlapping taxing bodies.

* Does not include \$24,882,567 of alternate revenue bonds which are paid from sources other than ad valorem taxes.

** Does not include \$7,785,000 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 2016

Assessed Value (2014 Levy Year)	\$ 527,150,350
Statutory Debt Limit (2.875% of assessed value)	15,155,573
General Obligation (Limited) Bonds Indebtedness	(1,027,905)
Legal Debt Margin	<u><u>\$ 14,127,668</u></u>

	<u>2007</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>
Assessed Valuation	\$ 476,821,958	\$ 513,967,752	\$ 551,551,460	\$ 587,980,168	\$ 604,148,607	\$ 609,577,321	\$ 596,472,467	\$ 579,907,359	\$ 530,692,421	\$ 527,150,350
Debt Limit	13,708,631	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
Total Net Debt Applicable to the Limit	<u>1,155,000</u>	<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>
Legal Debt Margin	<u>\$ 12,553,631</u>	<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>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	8.43%	7.78%	7.30%	6.89%	6.65%	6.37%	7.01%	6.90%	7.18%	6.78%

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	Pledged Revenues	Debt Service			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	
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	-	-	-	-	-
2006	2007	-	-	-	-	-

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>
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%
2007	37,090	1,068,192,000	28,800	24.6	13.1	4,088	3.9%

Data Sources:

- (1) U.S. Census Bureau, 2011-2013 American Community 3-Year Population Estimates
- (2) Bureau of Economic Analysis, U.S. Commerce Department, for Champaign-Urbana M.S.A, 2014
- (3) 2015 Illinois District Report Card, Urbana School District 116
- (4) Illinois Department of Employment Security, 2015
- (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 three years.
Level for year 2016 is based on the three year survey from 2011-2013

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

Employer	2016			2007		
	Employees	Rank	Percentage of Total Employment *	Employees	Rank	Percentage of Total Employment **
University of Illinois	14,133	1	13.54%	20,571	1	51.93%
Carle	5,757	2	5.51%			
Champaign County, IL (Administration)	910	3	0.87%			
Urbana School District #116	732	4	0.70%	887	7	2.24%
Provena Covenant Medical Center	650	5	0.62%	1,200	4	3.03%
Busey Bank	464	6	0.44%	425	9	1.07%
Supervalu	445	7	0.43%	625	5	1.58%
Fed-Ex	407	8	0.39%			
Flex-N-Gate	400	9	0.38%	425	8	1.07%
CUMTD	297	10	0.28%			
Carle Clinic				2,918	2	7.37%
Carle Foundation				2,100	3	5.30%
Solo Cup				700	6	1.77%
Urbana Park District				340	10	0.86%
Total	<u>24,195</u>		<u>23.17%</u>	<u>30,191</u>		<u>76.22%</u>

2016 Source: Champaign County Economic Development Corporation, Top Employers 2016
 * Percentage based on total Champaign County labor force of 104,416 from
 The Illinois Department of Employment Security, Local Area Unemployment Statistics, 2015

2007 Source: Illinois Dept of Employment Security
 ** Percentage based on total City of Urbana employment of 39,610

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

<u>Department/Function</u>	<u>2007</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>
ADMINISTRATION										
Executive Director	1	1	1	1	1	1	1	1	1	1
Business Serv & Support	3	3	3	3	3	5	5	5	6	6
Development	3	3	3	3	3	3	3	3	3	1
PLANNING & OPERATIONS										
Supt of Planning & Operations	1	1	1	1	1	1	1	1	1	1
Operations Dept. Support	5	5	4	3	4	3	3	3	3	3
Facilities & Grounds Staff	15	16	16	16	16	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	7	6	6	6	8
Recreation Programs Staff	11	11	10	11	12	11	11	11	11	11
Total	47	48	46	46	48	50	49	49	50	50

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>2007</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>Function/Program</u>										
Facilities	Number of times rented									
Recreation Center	464	419	648	589	472	451	283	173	44*	53*
Museum Center	211	208	226	188	193	146	156	156	189	205
Park Pavilions	239	247	155	186	128	153	159	158	145	139
Indoor Pool	121	256	384	349	403	581	567	501	146*	156*
Outdoor Pool								203	15*	16
Lake House	150	142	124	119	113	115	114	115	95	101
Indoor Gym	351	315	381	404	611	566	534	624	635	806
Programs	Number of sessions offered									
Fitness	110	120	128	173	142	168	154	134	150	172
Aquatics	326	333	344	389	260	323	293	213	102	257
Environmental Onsite	399	340	430	466	385	412	397	493	508	384
Environmental Offsite	121	103	187	204	245	238	219	112	120	139
Community	98	81	80	122	101	104	121	132	163	144
Athletics	119	106	148	147	107	94	98	100	121	108
Camps	66	67	57	59	59	59	59	33	52	90
Special Activities	Number of events									
Special Events	10	7	6	8	10	15	16	18	18	21
Neighborhood Nights	7	9	9	8	8	11	11	11	11	11
Volunteer Activities	Number of volunteer hours									
Volunteer Activities	4,049	4,255	3,904	4,669	4,908	6,492	5,042	2,814	2,379	2,232

* Paid rentals only

Source: Urbana Park District registration, programming and volunteer records

Urbana Park District
Capital Asset Indicators
Last Ten Fiscal Years

	<u>2007</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>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	2	3	3	3	3	3	3	3	3
Community Centers	3	3	3	3	3	3	3	3	3	3
Swimming Pools	2	2	1	1	1	1	1	2	2	2
Natural Areas	4	4	4	4	4	4	4	4	4	4
Gardens and Features	7	7	7	7	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	5	4	2	2	2	2	2
Tennis Court	4	4	4	4	4	4	4	4	4	4
Soccer Field	4	4	4	4	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	6	5	5	5	6	6	6
Restrooms	6	6	6	6	7	6	6	5	5	5
Playgrounds	11	11	11	11	11	12	12	12	12	12
Accessible Playground	5	6	6	6	6	9	9	9	10	10
Picnic Shelters	7	8	8	8	13	13	13	13	13	13
Path/Trails	14	15	15	15	14	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	1	-	-	-	-	-	-
Horseshoes	4	4	4	4	4	3	3	3	3	3
Historic Marker	5	6	6	6	6	6	6	6	6	6
Garden Plots, Organic	1	1	1	1	2	2	2	2	2	2
Flower Beds	15	16	16	16	16	17	17	17	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	6	7	6	6	6	6	6
Archery	1	1	1	1	1	1	1	1	1	1

Source : Urbana Park District Program Guide, 2016