

Urbana Park District

Urbana, Illinois

Comprehensive Annual Financial Report

For the Year Ended

April 30, 2015

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 5, 2015

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, 2015. To the best of our knowledge this report presents a complete and detailed picture of the district's financial operations during the 2014-2015 fiscal year and the financial condition of the district as of April 30, 2015.

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 main maintenance shop and offices are located in Chief Shemauger Park on Kerr Avenue and its maintenance storage facility is 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 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 8.49% to the district's Equalized Assessed Value (EAV). Property tax revenue in this report is for levy year 2013 collected by the district in 2014 and reported on in our fiscal year ending in 2015.

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 2013 tax levy collected in 2014 and reported in fiscal year ended April 30, 2015 the increase in the Consumer Price Index was 1.7%.

Major Initiatives

Improvements to parks, facilities and equipment made this fiscal year include year two of a two year project to replace the playground and add pathways in Larson Park, year one of a major project to restore and improve the Douglas Creek that runs through Meadowbrook Park, year one of a three year plan to redesign the Hickman Wildflower Walk area in Meadowbrook Park, the completion of a multi-year construction contract to replace the outdoor pool at Crystal Lake Park, year one 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, year one of multi-year project to construct a bike trail in Weaver Park, year four and the completion of the redesign of the Koishikawa Garden in Crestview Park, improvements were made to the original cow barn which is now the interpretive center at Meadowbrook Park as well as improvements to the historic farm house located in Meadowbrook Park. Three work trucks and the districts garbage truck were replaced as well as one gator vehicle and one wide area mower.

The district continues to make steady 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 new prairie plantings and cover crops newly 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 ten full-time employees and is responsible for strategic planning, administration, accounting services, fund development, volunteers, public information and marketing. Next year public information and marketing functions will become a part of the Recreation Fund.

The Recreation Department has seventeen 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 Planning and Operations Department has twenty-two full time employees and 20 seasonal employees. The department has five divisions: facilities maintenance, grounds maintenance, aquatics maintenance, light construction, 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 2015 fiscal year is the fourth 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.

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 \$787,475 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, \$700,000, and \$810,000, in December 2014, 2013 and 2012 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, 2015 sixteen principal payments totaling \$6,165,000. A twenty-five year \$7,000,000 bond issue occurred in calendar year 2011 and has remaining unpaid at April 30, 2015 twenty-two principal payments totaling \$6,555,000.

With the second issue of alternative revenue bonds in 2011 the district met its long term financial planning needs.

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, 2014. This was the fifteenth 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



Caty Roland
Business Manager



Government Finance Officers Association

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

Presented to

**Urbana Park District
Illinois**

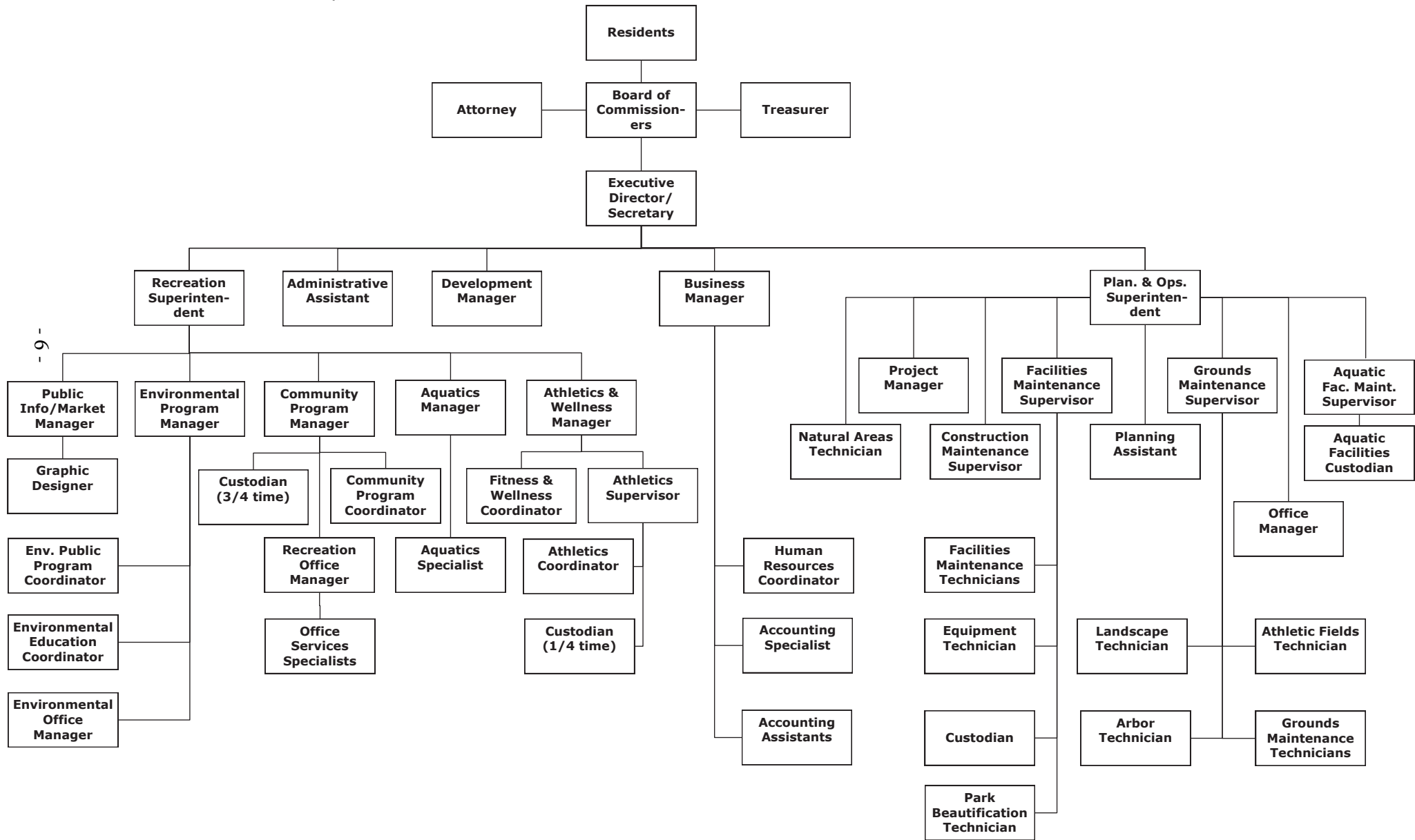
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2014

Executive Director/CEO



UPD FULL-TIME ORGANIZATIONAL CHART 2015



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 President	Nancy Delcomyn
Commissioner	Meredith Blumthal
Commissioner	Lashaunda Cunningham
Commissioner	Bob Stewart
Attorney	Matt Deering
Treasurer	Richard Percival

Administrative Staff

Executive Director and Board Secretary.....	Timothy Bartlett
Business Manager	Caty Roland
Superintendent of Recreation.....	Corky Emberson
Superintendent of Planning and Operations	Derek 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, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of April 30, 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 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 and Schedules of Funding Progress on pages 11 through 23 and pages 68-69, 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 05, 2015

URBANA PARK DISTRICT

Management Discussion and Analysis April 30, 2015

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, 2015. 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 24) exceeded total liabilities at April 30, 2015 by \$14,783,547 (*total net position*). Of this amount, \$2,353,213 (*unrestricted*) may be used to meet UPD's ongoing obligations to citizens and creditors. The remainder is either *invested in capital assets*, \$10,673,739; or, restricted in its use, \$1,756,595 (*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 \$888,925 (page 25).
- UPD's total bonded debt decreased by \$571,100 to \$13,814,840 at April 30, 2015.
- UPD's governmental funds (page 26) reported combined ending fund balances of \$5,398,481, an increase of \$844,085 in comparison to the prior year ending fund balances of \$4,554,396.
- In the general fund, the ending fund balance was \$1,868,031, an increase of \$488,547.

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 government-wide financial statements can be found on pages 24 - 25 of this report.

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 and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the district as a whole is improving or deteriorating. Evaluation of the overall health of the district would extend to other nonfinancial factors, such as 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.

URBANA PARK DISTRICT

Management Discussion and Analysis

April 30, 2015

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.

Fund Financial Statements

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

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

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

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

The basic governmental fund financial statements are presented starting on page 26 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 33 – 35 of this report.

URBANA PARK DISTRICT

Management Discussion and Analysis April 30, 2015

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 36 – 67 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. 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. Required Supplementary Information can be found on page 68 of this report and the footnotes can be found on pages 36 – 67. 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 70.

Government-wide Financial Analysis

Eleven 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, 2015 UPD's *total assets* are \$30,450,521; 78% of this amount is invested in *capital assets*, \$23,642,386, 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*, \$10,673,739 is reported *net of related debt* it should be noted that the resources needed to repay this debt, currently \$13,814,840 in bonded debt due over a period of twenty-two years, must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

Tables 1 and 2 on pages 16 and 17 in this section present, for years ending in 2015 and 2014, a comparison of the components of government-wide net position (page 24) and results of activities (page 25) that increased or decreased *total net position*.

Table 2, page 17

The district's *total (or ending) net position* at April 30, 2015 is \$14,783,547, an increase of \$888,925 made in 2015. To compare, the increase to *total net position* was \$1,185,792 in 2014. 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 2015, of the seven categories that add to *total revenues* \$8,589,747, six increased and one decreased.

URBANA PARK DISTRICT

Management Discussion and Analysis

April 30, 2015

The six revenue areas that increased in the order of their percentage change were *interest and investment*, 2,611%, *charges for services*, 10%, *other intergovernmental*, 6%, *property taxes*, 6%, *state replacement tax*, 5%, and *operating grants and contributions*, 2%.

Revenue from *interest and investment* increased by \$30,027 to \$31,177 in fiscal year 2015 from \$1,150 received in fiscal year 2014. This increase year to year is due primarily to the recognition of an unrealized increase in market value for a portion of the district's investments that are marketable securities. During the year the district invested \$1,500,000 in laddered certificates of deposit in an effort to improve the rates of return going forward.

Revenues received from *charges for services* in fiscal year 2015 totaling \$1,039,954 for both governmental activities and business-type activities increased \$90,931, or 10%, from the total reported in 2014, \$949,023. *Charges for services* increased 13% in fiscal year 2015 by \$100,175 for governmental activities. Charges for services decreased 6% in fiscal year 2015 by \$9,244 for business-type activities. The district operates two pools. The outdoor pool is reported in the governmental activities. Business-type activities reports on one facility, which is the indoor pool. Both the increase in governmental activities and the decrease in business-type activities can be attributed in large part to the opening of the new outdoor pool in fiscal year 2014.

Revenues from *other intergovernmental* increased by \$9,563, 6%, to \$159,042 in fiscal year 2015 from the amount received in the prior year \$149,479.

Revenues from *property taxes* increased by \$380,145, 6%, to \$6,390,188 in fiscal year 2015 from the property tax revenue reported in the prior year \$6,010,043.

Revenue from *state replacement tax* increased by \$6,825 to \$152,982 in fiscal year 2015. This is a 5% increase over the amount of state replacement tax revenue in the prior year \$146,157.

Amounts received from *operating grants and contributions* in fiscal year 2015 totaling \$629,081 for both governmental activities and business-type activities increased \$10,752, 2% more than the total reported in 2014, \$618,329. *Operating grants and contributions* for governmental activities increased \$16,882 to \$232,899 in 2015 from \$216,017 in 2014 and *operating grants and contributions* for business-type activities decreased \$6,130 from \$402,312 in 2014 to \$396,182 in 2015. The decrease of \$6,130 for business-type activities is the decrease 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.

The one revenue area that decreased in the order of its percentage change was *capital grants and contributions*, 61%.

Revenues from *capital grants and contributions* decreased by \$298,103 to \$187,323 in fiscal year 2015 from the amount received in the prior year \$485,426. This is a 61% decrease. A \$400,000 Open Space Land Acquisition and Development (OSLAD) grant the district received in fiscal year 2014 is not a recurring event.

The second section in the Statement of Activities, still referring to Table 2 on page 17, is the section that presents *expenses* on a government-wide basis. *Total expenses* for 2015 increased by \$527,007, or 7%, to \$7,700,822 in 2015 from \$7,173,815 in 2014. The operations of the new outdoor aquatic center were the primary contributor to the increase in expenses between 2015 and 2014.

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Management Discussion and Analysis
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There are two items in the *expense section* on the Statement of Activities. The first *culture and recreation* when combining the increase for governmental activities of \$545,957 to the decrease for business-type activities of \$16,438, as a sum, increased \$529,519. The second *interest on debt* decreased \$2,512 in fiscal year 2015.

Table 1, page 16

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 2015 and 2014. The districts *total net position* reported at April 30, 2015, \$14,783,547, is an increase of \$888,925 over *total net position*, \$13,894,622 reported at April 30, 2014.

Overall increases to *total net position* reflects the ability of the district to grow for long-term stability while, at the same time, provide 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*.

The district's *total assets* at April 30, 2015 are \$30,450,521 a decrease of \$50,477 made during fiscal year 2015. There are two components of *total assets*. The first is *current and other assets* of \$6,808,135 consisting primarily of cash balances, prepaid expenses and amounts receivable at April 30, 2015. There is an increase of \$405,947 over the amount of *current and other assets* at April 30, 2014. *Capital assets*, the second component of *total assets*, decreased at April 30, 2015 to \$23,642,386 a decrease of \$456,424 reflecting depreciation expense on capital assets, including two large construction projects.

The district's *total liabilities* at April 30, 2015 are \$15,666,974 a decrease of \$939,402 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* decreased \$501,359 at April 30, 2015 to \$14,051,318. The schedule of the components of *long-term liabilities* can be found on page 22 in Table 4. Along with bonded debt of \$13,814,840 at April 30, 2015, also included in *long-term liabilities* shown in Table 4 is \$166,737 for accrued compensated absences and \$69,741 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, 2015 for personal leave benefits that are earned by staff but not yet used. *Other liabilities* decreased by \$438,043 to \$1,615,656 at April 30, 2015 as contractor payments related to construction projects were released. *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 schedule of the district's unearned revenue can be found in Footnote 7 in the Notes to Financial Statements section of this report. Unearned revenue items decreased \$145,987 in fiscal year 2015.

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, 2015, contributed to overall government-wide combined results *current and other assets* totaling \$73,695 and *other liabilities* totaling \$73,690 for *total net position* of \$5. *Total net position* for the indoor pool remains little changed from results at the end of 2014. 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 intergovernmental agreement is for a period of seventeen years and ends on June 18, 2016.

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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	
	2015	2014	2015	2014	2015	2014
Current and Other Assets	\$ 6,734,440	\$ 6,335,029	\$ 73,695	\$ 67,159	\$ 6,808,135	\$ 6,402,188
Capital Assets	23,642,386	24,098,810	-	-	23,642,386	24,098,810
Total Assets	30,376,826	30,433,839	73,695	67,159	30,450,521	30,500,998
Long-Term Liabilities	14,051,318	14,552,677	-	-	14,051,318	14,552,677
Other Liabilities	1,541,966	1,986,545	73,690	67,154	1,615,656	2,053,699
Total Liabilities	15,593,284	16,539,222	73,690	67,154	15,666,974	16,606,376
Net Position						
Net Investment in						
Capital Assets	10,673,739	10,471,148	-	-	10,673,739	10,471,148
Restricted	1,756,595	1,734,244	-	-	1,756,595	1,734,244
Unrestricted	2,353,208	1,689,225	5	5	2,353,213	1,689,230
Total Net Position	\$ 14,783,542	\$ 13,894,617	\$ 5	\$ 5	\$ 14,783,547	\$ 13,894,622

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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	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program Revenues						
Charges for Services	\$ 883,180	\$ 783,005	\$ 156,774	\$ 166,018	\$ 1,039,954	\$ 949,023
Oper. Grants and Contr.	232,899	216,017	396,182	402,312	629,081	618,329
Capital Grants and Contr.	187,323	485,426	-	-	187,323	485,426
General Revenues						
Property Taxes	6,390,188	6,010,043	-	-	6,390,188	6,010,043
State Replacement Tax	152,982	146,157	-	-	152,982	146,157
Other Intergovernmental	159,042	149,479	-	-	159,042	149,479
Interest and Investment	31,177	1,087	-	63	31,177	1,150
Total Revenues	<u>8,036,791</u>	<u>7,791,214</u>	<u>552,956</u>	<u>568,393</u>	<u>8,589,747</u>	<u>8,359,607</u>
Expenses:						
Culture and Recreation	6,480,632	5,934,675	600,356	616,794	7,080,988	6,551,469
Interest on Debt	619,834	622,346	-	-	619,834	622,346
Total Expenses	<u>7,100,466</u>	<u>6,557,021</u>	<u>600,356</u>	<u>616,794</u>	<u>7,700,822</u>	<u>7,173,815</u>
Excess (Deficiency)	936,325	1,234,193	(47,400)	(48,401)	888,925	1,185,792
Transfers	(47,400)	(48,400)	47,400	48,400	-	-
Change in Net Position	888,925	1,185,793	-	(1)	888,925	1,185,792
Beginning Net Position	13,894,617	12,708,824	5	6	13,894,622	12,708,830
Ending Net Position	<u>\$ 14,783,542</u>	<u>\$ 13,894,617</u>	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 14,783,547</u>	<u>\$ 13,894,622</u>

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Management Discussion and Analysis April 30, 2015

Financial Analysis of the Governmental Funds

Fund financial statements for the district's governmental funds are presented on pages 26 and 28. 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 26, reports at the fund level assets, liabilities, deferred inflows of resources and fund balance. Deferred inflows of resources, \$6,300,473, is the remainder of property taxes for levy year 2014 and received in 2015, \$6,332,660, minus a reserve for nonpayment of \$32,187. 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, 2015 is \$5,398,481 which is separated into amounts meeting the definition for inclusion in one of five basic components. The components with their amounts at April 30, 2015 are *non-spendable* \$127,857, *restricted* \$2,503,210, *committed* \$660,549, *assigned* \$259,709, and *unassigned* \$1,847,156. Footnote 13 on pages 58 to 59 in this report provides information about the five components of fund balance.

Total assets at April 30, 2015 for all government funds were \$13,004,150. *Total liabilities* were \$1,305,196. *Deferred inflows of resources* were \$6,300,473. Total fund balances discussed above were \$5,398,481. 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, 2015 the equation is \$13,004,150 equals (\$1,305,196 plus \$6,300,473, plus \$5,398,481).

The Statement of Revenues, Expenditures, and Changes in Fund Balances is presented on page 28 and shows an increase of \$844,085 to the district's (ending) fund balances. *Ending fund balances* for all government funds is \$5,398,481 at April 30, 2015 and it was \$4,554,396 at April 30, 2014. Of the \$844,085 total increase to fund ending balances, \$61,606 occurred in the capital projects fund, where \$772,179 was the expenditure on *capital outlay*, and \$7,500 was the expenditure for *bond issuance cost*. *Total revenues* were \$190,226, and sum of *other financing* activities netted to a *source* (an increase) to capital projects funds of \$651,059. The twelve month performance in the capital project fund is a \$61,606 increase. The *fund balance, end of year* is \$1,104,416. \$1,104,314 is *restricted* for the completion of capital projects and \$102 is *non-spendable* prepaid expense.

The remaining government funds, excluding the capital projects fund, together had a combined increase of \$782,479 to ending fund balances. The general fund's fund balance increased \$488,547.

Revenues for all the governmental funds as a total decreased in fiscal year 2015 by \$164,895. *Total revenues* for fiscal year 2015 are \$8,030,147, page 28, compared to \$8,195,042 for governmental funds in fiscal year 2014. \$164,895 is a 2% decrease year to year. Components of revenues changed in this way. Increases were to *property taxes* \$380,145, *charges for services, program rentals, and related items* \$97,481, *investment earnings* \$30,090, *intergovernmental revenues* \$5,916, and *merchandise and concession sales* \$2,694. The decreases were to *grants* \$372,171 and *contributions and sponsorships* \$309,050. 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 decreased 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 2015 by \$210,342 or 4%. Current expenditures are \$5,174,788 and \$4,964,446 respectively for fiscal years 2015 and 2014. A comparison of expenditures for the current year presented on page 28 can be made to results reported last year for fiscal year 2014.

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Personnel cost for *salaries and wages* and *fringe benefits* taken together increased \$137,325, or 4%. Current expenditures for *commodities* increased \$38,443, *contractual services* increased \$23,236, and *other expenditures* increased \$11,338.

Capital outlay in all funds in 2015 was \$772,179, which was all in the capital projects fund. Capital outlay in 2014 totaled \$3,489,310.

For debt service *principal* paid in 2015 was \$1,281,100. Principal paid in 2014 was \$1,255,895. *Interest* paid in 2015 was \$613,095. Interest paid in 2014 was \$627,844. *Bond issuance costs*, fees paid to issue debt, in 2015 was \$7,500. Bond issuance cost in 2014 was \$7,500.

Issuance of debt in 2015 was \$710,000. Issuance of debt in 2014 was \$700,000. 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, bond principal and interest, and capital improvements funds performed as expected. However, general fund's ending fund balance improved beyond budgeted amounts.

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, 2015 is \$1,868,031, a 35% increase of \$488,547 over the prior year ending fund balance of \$1,379,484. Of the \$1,868,031 in ending fund balance, \$1,847,156 is unassigned and available for future operations supporting parks, recreation and cultural services. \$20,875 is non-spendable, which is prepaid items purchased for use in the next fiscal year.

The *capital projects fund* ending fund balance as of April 30, 2015 is \$1,104,416, a 6% increase of \$61,606 over the prior year ending fund balance at April 30, 2014 of \$1,042,810. Because plans made each year for increasing the district's capital assets take three years to complete, this fund may routinely experience significant annual swings that either increase or decrease ending fund balance as projects financed by the sale of bonds are both begun and completed over multiple years.

General Fund Budgetary Highlights:

Refer to page 30, 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 \$115,130 increase in fund balance end of year. Instead the actual change to fund balance end of the year was an increase of \$488,547.

The \$488,547 increase in the general fund exceeded budgeted performance by \$373,417. Actual total revenues were \$97,703 more than budgeted revenues and actual total expenditures were \$275,714 less than amounts budgeted resulting in a \$373,417 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, 2015 with a fund balance of \$1,868,031. This is a \$488,547 increase to the fund balance at the end of the prior year of \$1,379,484. The increase to fund balance in the general fund is primarily because expenditures were less than budgeted.

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, 2015 was \$23,642,386 (net of accumulated depreciation), a decrease of \$456,424 over last year (2%).

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	
	2015	2014
Land	\$ 3,065,369	\$ 3,065,369
Appreciating Assets	308,463	308,463
Land Improvements	2,161,760	2,022,617
Buildings & Improvements	17,252,236	17,754,312
Equipment & Vehicles	854,558	948,049
	\$ 23,642,386	\$ 24,098,810

There are no business-type capital assets.

New capital assets totaling \$637,046 were added during the year.

The largest category of additions was to land improvements totaling \$365,460, which included year two of improvements to the playground and paths in Larson (Wheatfield) Park \$206,422, year six of extensive urban forest management, hazard tree work, and response to Emerald Ash Borer damage \$50,486, year four improvements to the Koishikawa garden in Crestview Park \$22,846, year two improvements to the Crystal Lake Park silt basin \$12,769, year five for improvements to the access path into Busey Woods \$105, installation of a paved trail at Weaver Park \$28,475, year one of restoration to Douglas Creek in Meadowbrook Park to improve drainage and natural habitat \$17,646, year one of restoration and improvements to the Hickman Wildflower Walk in Meadowbrook Park \$6,571, and \$20,140 was spent, in addition to new construction design and building, that improved access to existing features on park land or in park facilities pursuant to the guidelines found in the American Disabilities Act. 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 \$186,032, net of trade-ins, for the scheduled replacement of several vehicles including an Isuzu refuse truck \$62,167, two Ford F150 trucks \$16,009 and \$17,674, a Ford F250 tool truck \$39,016, the purchase of a Gator HPX 4x4 with athletic field groom attachment \$11,494, and the purchase of a John Deere wide area mower \$39,672.

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Buildings and building improvements totaled \$85,554 for year five cost to replace the outdoor swimming pool in Crystal Lake Park \$55,733, year seven cost for improvements to the historic barn in Meadowbrook Park creating a three season interpretive center for the park \$9,076, and for structural improvements to the farm house at Meadowbrook Park \$20,745.

There were no Park land additions in fiscal year 2015.

Depreciation expense this year totaled \$1,093,470. 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, 2015 is \$7,980,405.

The original cost to acquire or construct the capital assets of the district at April 30, 2015 is \$31,622,791. The purchase cost of assets removed from the listing of capital assets this year because they were replaced totaled \$164,732. The accumulated depreciation on the assets removed from the listing of capital assets this year was \$164,732. 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, 2015 sixteen principal payments remain unpaid from a \$7,405,000 bond issue in calendar year 2010 and twenty-two 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 bonds do not require voter approval prior to issuance. In the year ended in 2015 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 \$787,475 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

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considerably higher than the tax-cap limited amount of \$787,475. At April 30, 2015 the district has total outstanding general obligation (limited series) bonds totaling \$1,094,840.

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, 2015 the district has no general obligation referendum approved bonds.

As shown in Table 4 at April 30, 2015 the district has total outstanding bonded debt of \$13,814,840. 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	
	2015	2014
General Obligation Bonds	\$ 1,094,840	\$ 1,150,940
Alternate Revenue Bonds	12,720,000	13,235,000
Accrued Compensated Absences	166,737	166,737
Net Other Post-Employment Benefit Liability	69,741	-
	<u>\$ 14,051,318</u>	<u>\$ 14,552,677</u>

During the year, \$1,281,100 of bonded debt was retired and \$710,000 was issued.

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

Economic Factors and Next Year’s Budget:

The district’s tax base declined 8.49% for property tax levy year 2013 reported in fiscal year 2015 reflective of a \$49,214,938 decrease in EAV (equalized assessed value). Two major taxpayers were lost from the tax rolls following the implementation of a new state law allowing hospitals to file for tax exempt status. New construction continues in the district but it is offset by the decline to the value of existing taxable real estate. There was a 0.67% decline to EAV for property tax levy year 2014 reported in fiscal year 2016. The district budgeted for fiscal year 2016 accordingly.

The district’s tax rate in levy year 2013 (payable in 2014 and included in results for the current fiscal year 2015) is 1.1816, or 118.16 cents per \$100 of EAV. The tax rate for property taxes received and reported in the next fiscal year cycle, 2016, is 1.2013.

The reader is referred to Note Number 6, on page 51, regarding property taxes receivable in Notes to Financial Statements pages 36-67.

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A labor union was formed in 2013 by sixteen maintenance and custodial staff. The district has fifty full-time employees. A one-year collective bargaining agreement was reached and implemented in fiscal year 2015. The members of the labor union voted to decertify in June 2015.

The district has been providing services at the request of its citizens for 108 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 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, 2015

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 2,613,888	\$ 144,352	\$ 2,758,240
Investments	2,859,383	69	2,859,452
Cash - Restricted	846,193	-	846,193
Receivables:			
Intergovernmental	30,763	-	30,763
Other	6,356	175,299	181,655
Prepaid Expense	127,857	3,975	131,832
Internal Balances	250,000	(250,000)	-
Capital Assets, Not Being Depreciated	3,373,832	-	3,373,832
Capital Assets, Net of Accumulated Depreciation	20,268,554	-	20,268,554
Total Assets	<u>\$ 30,376,826</u>	<u>\$ 73,695</u>	<u>\$ 30,450,521</u>
LIABILITIES			
Accrued Salaries Payable	\$ 116,093	\$ 15,257	\$ 131,350
Accounts Payable	1,011,287	32,396	1,043,683
Unearned Revenue	414,586	26,037	440,623
Non-Current Liabilities:			
Due Within One Year	1,463,672	-	1,463,672
Due in More Than One Year	12,587,646	-	12,587,646
Total Liabilities	<u>\$ 15,593,284</u>	<u>\$ 73,690</u>	<u>\$ 15,666,974</u>
NET POSITION			
Net Investment in Capital Assets	\$ 10,673,739	\$ -	\$ 10,673,739
Restricted For:			
Unspent Tax Levies	561,134	-	561,134
Capital Projects	258,223	-	258,223
Other:			
English Indoor Pool	881,492	-	881,492
James Memorial	36,257	-	36,257
Robin Hall Sculpture	17,827	-	17,827
Scholarships	1,662	-	1,662
Unrestricted	2,353,208	5	2,353,213
Total Net Position	<u>\$ 14,783,542</u>	<u>\$ 5</u>	<u>\$ 14,783,547</u>

See Accompanying Notes

URBANA PARK DISTRICT
Statement of Activities
For the Year Ended April 30, 2015

	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	\$ (6,480,632)	\$ 883,180	\$ 128,692	\$ 187,323	\$ (5,281,437)	\$ -	\$ (5,281,437)
Interest	(619,834)	-	104,207	-	(515,627)	-	(515,627)
Total Governmental Activities	(7,100,466)	883,180	232,899	187,323	(5,797,064)	-	(5,797,064)
Business-Type Activities:							
Urbana Indoor Aquatic Center	(600,356)	156,774	396,182	-	-	(47,400)	(47,400)
Total Government	\$ (7,700,822)	\$ 1,039,954	\$ 629,081	\$ 187,323	(5,797,064)	(47,400)	(5,844,464)
General Revenues:							
Property Taxes					6,390,188	-	6,390,188
Corporate Personal Property Replacement Tax					152,982	-	152,982
Other Intergovernmental					159,042	-	159,042
Interest and Investment Income					31,177	-	31,177
Total General Revenues					6,733,389	-	6,733,389
Transfers					(47,400)	47,400	-
Change in Net Position					888,925	-	888,925
Net Position - Beginning of Year					13,894,617	5	13,894,622
Net Position - End of Year					\$ 14,783,542	\$ 5	\$ 14,783,547

See Accompanying Notes

URBANA PARK DISTRICT
Balance Sheet
Governmental Funds
April 30, 2015

Major Funds

	General	Recreation	Museum	Bond Principal and Interest	Capital Projects	All Other (Non-Major) Governmental Funds	Total Governmental Funds
ASSETS							
Cash and Cash Equivalents	\$ 854,542	\$ 384,788	\$ 268,484	\$ 159,703	\$ 117,792	\$ 828,579	\$ 2,613,888
Investments	1,409,391	161,509	49,209	102,922	199,542	936,810	2,859,383
Cash - Restricted	-	-	-	-	846,193	-	846,193
Receivables, Net of Uncollectable Amounts:							
Property Taxes	1,835,652	1,940,547	786,711	788,283	-	949,280	6,300,473
Other	1,233	2,038	3	-	95	2,987	6,356
Prepaid Items	20,875	7,404	-	-	102	99,476	127,857
Due From Other Funds	-	-	-	-	-	250,000	250,000
Total Assets	\$ 4,121,693	\$ 2,496,286	\$ 1,104,407	\$ 1,050,908	\$ 1,163,724	\$ 3,067,132	\$ 13,004,150
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accrued Salaries Payable	\$ 57,419	\$ 45,024	\$ 13,650	\$ -	\$ -	\$ -	\$ 116,093
Accounts Payable	294,626	131,278	51,553	101,200	59,308	136,552	774,517
Unearned Revenue	65,965	106,794	42,607	2,707	-	196,513	414,586
Total Liabilities	418,010	283,096	107,810	103,907	59,308	333,065	1,305,196
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	1,835,652	1,940,547	786,711	788,283	-	949,280	6,300,473
FUND BALANCES							
Non-Spendable:							
Prepaid Items	20,875	7,404	-	-	102	99,476	127,857
Restricted	-	-	-	-	1,104,314	1,398,896	2,503,210
Committed	-	265,239	209,886	-	-	185,424	660,549
Assigned	-	-	-	158,718	-	100,991	259,709
Unassigned	1,847,156	-	-	-	-	-	1,847,156
Total Fund Balances	1,868,031	272,643	209,886	158,718	1,104,416	1,784,787	5,398,481
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 4,121,693	\$ 2,496,286	\$ 1,104,407	\$ 1,050,908	\$ 1,163,724	\$ 3,067,132	\$ 13,004,150

See Accompanying Notes

URBANA PARK DISTRICT
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
April 30, 2015

Total Fund Balance, Governmental Funds	\$ 5,398,481
Property Taxes Receivable Not Earned and Not Received	(6,300,473)
Intergovernmental Receivables Earned and Not Received	30,763
Capital Assets, Net of Depreciation Used in Governmental Activities	23,642,386
Accrued Interest on Long-Term Debt	(236,770)
Deferred Inflows of Resources - Unavailable Revenue-Property Taxes	6,300,473
Bonds Payable	(13,814,840)
Accrued Compensated Absences Related to Governmental Activities	(166,737)
Net Other Post-employment Benefit Liability	<u>(69,741)</u>
Net Position of Governmental Activities	<u><u>\$ 14,783,542</u></u>

See Accompanying Notes

URBANA PARK DISTRICT
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds
 For the Year Ended April 30, 2015

	Major Funds					All Other (Non-Major) Governmental Funds	Total Governmental Funds
	General	Recreation	Museum	Bond Principal and Interest	Capital Projects		
Revenues							
Property Taxes	\$ 1,901,984	\$ 2,000,229	\$ 583,399	\$ 882,880	\$ -	\$ 1,021,696	\$ 6,390,188
Intergovernmental Revenues	159,042	-	-	-	-	146,338	305,380
Charges for Services, Program Rentals, and Related Items	33,592	716,461	114,179	-	-	6,300	870,532
Contributions and Sponsorships	40,367	27,384	12,605	-	155,142	39,022	274,520
Merchandise and Concession Sales	-	12,593	55	-	-	-	12,648
Grants	5,289	-	-	104,207	32,181	4,025	145,702
Investment Earnings	9,359	420	68	55	2,903	18,372	31,177
Total Revenues	2,149,633	2,757,087	710,306	987,142	190,226	1,235,753	8,030,147
Expenditures							
Current:							
<i>Culture and Recreation:</i>							
Salaries and Wages	1,289,993	991,633	301,340	-	-	2,092	2,585,058
Fringe Benefits	171,594	91,405	33,233	-	-	390,869	687,101
Commodities	300,085	239,427	37,584	-	-	270,340	847,436
Contractual Services	315,242	158,031	26,941	-	-	275,672	775,886
Other Expenditures	43,622	170,908	5,062	2,245	-	57,470	279,307
Total Current	2,120,536	1,651,404	404,160	2,245	-	996,443	5,174,788
Capital Outlay	-	-	-	-	772,179	-	772,179
Debt Service:							
Principal	-	-	-	1,281,100	-	-	1,281,100
Interest	-	-	-	613,095	-	-	613,095
Bond Issuance Costs	-	-	-	-	7,500	-	7,500
Total Expenditures	2,120,536	1,651,404	404,160	1,896,440	779,679	996,443	7,848,662
Net Excess (Deficit) of Revenues Over Expenditures	29,097	1,105,683	306,146	(909,298)	(589,453)	239,310	181,485
Other Financing Sources (Uses)							
Transfers In	1,334,450	44,244	3,386	875,000	-	34,165	2,291,245
Transfers Out	(875,000)	(994,004)	(210,370)	-	(58,941)	(200,330)	(2,338,645)
Issuance of Debt (Issued at Par)	-	-	-	-	710,000	-	710,000
Net Other Financing Sources (Uses)	459,450	(949,760)	(206,984)	875,000	651,059	(166,165)	662,600
Net Change in Fund Balances	488,547	155,923	99,162	(34,298)	61,606	73,145	844,085
Fund Balance, Beginning of Year	1,379,484	116,720	110,724	193,016	1,042,810	1,711,642	4,554,396
Fund Balance, End of Year	\$ 1,868,031	\$ 272,643	\$ 209,886	\$ 158,718	\$ 1,104,416	\$ 1,784,787	\$ 5,398,481

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, 2015

Net Change in Fund Balances, Total Governmental Funds	\$	844,085
Remove Expenditures for Capital Assets, Less Net Retirements		637,046
Remove Other Financing Source from Bond Issuances		(710,000)
Remove Expenditure for Bond Payment		1,281,100
Accrued Interest Change from Beginning of Year		(6,739)
Include Intergovernmental Revenues Earned and Not Received		6,644
Include Capital Assets Depreciation Expense		(1,093,470)
Increase in Net Other Post-employment Benefit Liability		<u>(69,741)</u>
Change in Net Assets of Governmental Activities	\$	<u><u>888,925</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, 2015

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)	Variance (Actual - Final Budget)
REVENUES				
Property Taxes	\$ 1,901,984	\$ 1,857,420	\$ 1,857,420	\$ 44,564
Intergovernmental Revenues	159,042	145,000	145,000	14,042
Charges for Services, Program Rentals, and Related Items	33,592	25,870	25,870	7,722
Contributions and Sponsorships	40,367	14,350	14,350	26,017
Merchandise and Concession Sales	-	-	-	-
Grants	5,289	5,290	5,290	(1)
Investment Earnings	9,359	4,000	4,000	5,359
Total Revenues	<u>2,149,633</u>	<u>2,051,930</u>	<u>2,051,930</u>	<u>97,703</u>
EXPENDITURES				
Current:				
<i>Culture and Recreation:</i>				
Salaries and Wages	1,289,993	1,362,390	1,362,390	(72,397)
Fringe Benefits	171,594	225,020	225,020	(53,426)
Commodities	300,085	377,765	377,765	(77,680)
Contractual Services	315,242	387,625	387,625	(72,383)
Other Expenditures	43,622	43,450	43,450	172
Total Current	<u>2,120,536</u>	<u>2,396,250</u>	<u>2,396,250</u>	<u>(275,714)</u>
Capital Outlay	-	-	-	-
Total Expenditures	<u>2,120,536</u>	<u>2,396,250</u>	<u>2,396,250</u>	<u>(275,714)</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>29,097</u>	<u>(344,320)</u>	<u>(344,320)</u>	<u>373,417</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,334,450	1,334,450	1,334,450	-
Transfers Out	(875,000)	(875,000)	(875,000)	-
Net Other Financing Sources (Uses)	<u>459,450</u>	<u>459,450</u>	<u>459,450</u>	<u>-</u>
Net Change in Fund Balances	488,547	115,130	115,130	373,417
Fund Balance, Beginning of Year	<u>1,379,484</u>	<u>1,379,484</u>	<u>1,379,484</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 1,868,031</u>	<u>\$ 1,494,614</u>	<u>\$ 1,494,614</u>	<u>\$ 373,417</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, 2015

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)	Variance (Actual - Final Budget)
REVENUES				
Property Taxes	\$ 2,000,229	\$ 1,963,560	\$ 1,963,560	\$ 36,669
Intergovernmental Revenues	-	-	-	-
Charges for Services, Program Rentals and Related Items	716,461	824,040	824,040	(107,579)
Contributions and Sponsorships	27,384	15,360	15,360	12,024
Merchandise and Concession Sales	12,593	12,090	-	503
Grants	-	-	-	-
Investment Earnings	420	1,000	1,000	(580)
Total Revenues	<u>2,757,087</u>	<u>2,816,050</u>	<u>2,803,960</u>	<u>(58,963)</u>
EXPENDITURES				
Current:				
<i>Culture and Recreation:</i>				
Salaries and Wages	991,633	973,590	973,590	18,043
Fringe Benefits	91,405	114,980	114,980	(23,575)
Commodities	239,427	217,400	217,400	22,027
Contractual Services	158,031	168,950	168,950	(10,919)
Other Expenditures	170,908	139,490	139,490	31,418
Total Current	<u>1,651,404</u>	<u>1,614,410</u>	<u>1,614,410</u>	<u>36,994</u>
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,651,404</u>	<u>1,614,410</u>	<u>1,614,410</u>	<u>36,994</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>1,105,683</u>	<u>1,201,640</u>	<u>1,189,550</u>	<u>(95,957)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	44,244	44,244	40,830	-
Transfers Out	(994,004)	(994,004)	(1,017,480)	-
Net Other Financing Sources (Uses)	<u>(949,760)</u>	<u>(949,760)</u>	<u>(976,650)</u>	<u>-</u>
Net Change in Fund Balances	155,923	251,880	212,900	(95,957)
Fund Balance, Beginning of Year	<u>116,720</u>	<u>116,720</u>	<u>116,720</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 272,643</u>	<u>\$ 368,600</u>	<u>\$ 329,620</u>	<u>\$ (95,957)</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, 2015

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)	Variance (Actual - Final Budget)
REVENUES				
Property Taxes	\$ 583,399	\$ 577,400	\$ 577,400	\$ 5,999
Intergovernmental Revenues	-	-	-	-
Charges for Services, Program Rentals, and Related Items	114,179	102,840	102,840	11,339
Contributions and Sponsorships	12,605	7,370	7,370	5,235
Merchandise and Concession Sales	55	20	20	35
Grants	-	-	-	-
Investment Earnings	68	300	300	(232)
Total Revenues	<u>710,306</u>	<u>687,930</u>	<u>687,930</u>	<u>22,376</u>
EXPENDITURES				
Current:				
<i>Culture and Recreation:</i>				
Salaries and Wages	301,340	302,000	302,000	(660)
Fringe Benefits	33,233	39,140	39,140	(5,907)
Commodities	37,584	51,395	51,395	(13,811)
Contractual Services	26,941	18,620	18,620	8,321
Other Expenditures	5,062	6,050	6,050	(988)
Total Current	<u>404,160</u>	<u>417,205</u>	<u>417,205</u>	<u>(13,045)</u>
Capital Outlay	-	-	-	-
Total Expenditures	<u>404,160</u>	<u>417,205</u>	<u>417,205</u>	<u>(13,045)</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>306,146</u>	<u>270,725</u>	<u>270,725</u>	<u>35,421</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	3,386	3,386	3,000	-
Transfers Out	(210,370)	(210,370)	(210,370)	-
Net Other Financing Sources (Uses)	<u>(206,984)</u>	<u>(206,984)</u>	<u>(207,370)</u>	<u>-</u>
Net Change in Fund Balances	99,162	63,741	63,355	35,421
Fund Balance, Beginning of Year	<u>110,724</u>	<u>110,724</u>	<u>110,724</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 209,886</u>	<u>\$ 174,465</u>	<u>\$ 174,079</u>	<u>\$ 35,421</u>

See Accompanying Notes

URBANA PARK DISTRICT
 Statement of Net Position
Proprietary Fund
 April 30, 2015

	Enterprise Fund
	<u>Urbana Indoor Aquatic Center Fund</u>
ASSETS	
Cash and Cash Equivalents	\$ 144,352
Investments	69
Accounts Receivable - Other	175,299
Prepaid Expenses	3,975
Total Assets	<u>323,695</u>
 LIABILITIES	
Accounts Payable	32,396
Accrued Salaries Payable	15,257
Due to Other Funds	250,000
Unearned Revenues	26,037
Total Liabilities	<u>323,690</u>
 NET POSITION	
Unrestricted	<u>\$ 5</u>

See Accompanying Notes

URBANA PARK DISTRICT
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
For the Year Ended April 30, 2015

	Enterprise Fund
	Urbana Indoor Aquatic Center Fund
Operating Revenues	
Charges for Services	\$ 155,668
Contributions and Sponsorships	394,787
Merchandise and Concession Sales	1,106
Grants	1,395
Total Revenues	552,956
Operating Expenses	
Current:	
<i>Culture and Recreation:</i>	
Salaries and Wages	278,083
Fringe Benefits	55,564
Commodities	207,520
Contractual Services	57,825
Other Expenses	1,364
Total Operating Expenses	600,356
Operating Income (Loss)	(47,400)
Non-Operating Revenues (Expenses)	
Interest Income	-
Income (Loss) Before Transfers	(47,400)
Transfers In	47,400
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, 2015

	Enterprise Fund
	Urbana Indoor Aquatic Center Fund
Cash Flows from Operating Activities	
Receipts from Customers	\$ 551,698
Payments to Vendors	(323,159)
Payments to Employees	(276,557)
Net Cash Provided by (Used in) Operating Activities	(48,018)
Cash Flows from Noncapital Financing Activities	
Transfers In from Other Funds	47,400
Net Increase (Decrease) in Cash and Cash Equivalents	(618)
Cash and Cash Equivalents, May 1, 2014	144,970
Cash and Cash Equivalents, April 30, 2015	\$ 144,352
Cash Flows from Operating Activities	
Operating Income (Loss)	\$ (47,400)
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	(4,062)
(Increase) Decrease in Prepaid Expenses	(3,092)
Increase (Decrease) in Accounts Payable	2,206
Increase (Decrease) in Accrued Salaries Payable	1,526
Increase (Decrease) in Unearned Revenues	2,804
Total Adjustments	(618)
Net Cash Provided by (Used in) Operating Activities	\$ (48,018)

See Accompanying Notes

URBANA PARK DISTRICT
Notes to Financial Statements
April 30, 2015

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 55, *The Hierarchy of GAAP for State and Local Governments*.

a. Financial Reporting Entity

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

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

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

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

Based on the operational and financial criteria noted above, the District does not have a component unit that should be reported as part of the reporting entity.

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. The Statement of Net Position and the Statement of Activities include the governmental activities and business-type activities. 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. Transactions between the governmental and business-type activities 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 resource, 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 reports 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 based on its importance to financial statement users, 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, 2015, 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 expended/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 no item that qualifies for reporting in this category as of April 30, 2015.

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, 2015, 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. 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 are listed below:

General Fund	Unassigned fund balance no less than two months or 17 percent and no more than six months or 50 percent of the sum of annual operating expenditures of the General Fund plus routine transfers-out from the General Fund to other funds
Recreation Fund	Sum of restricted and unrestricted fund balance in the Recreation Fund is not less than two months or 17 percent and not more than four months or 33 percent of operating expenditures of the Recreation Fund including routine transfers-out to the General Fund for administrative services and to the General Fund for further transfer to the Bond Principal and Interest Fund as an additional source of revenue for required annual payments on the District's two alternate revenue bonds
Museum Fund	Sum of restricted and unrestricted fund balance in the Museum Fund is not less than two months or 17 percent and not more than four months or 33 percent of operating expenditures of the Museum Fund including routine transfers-out to the General Fund for administrative services and to the General Fund for further transfer to the Bond Principal and Interest Fund as an additional source of revenue for required annual payments on the District's two alternate revenue bonds
IMRF Fund	Sum of restricted and unrestricted fund balance in the IMRF Fund is not less than six months or 50 percent and not more than nine months or 75 percent of annual operating expenditures of the IMRF Fund
Liability Insurance Fund	Sum of restricted and unrestricted fund balance in the Liability Insurance Fund is not less than two years of the annual aggregate deductible or \$100,000 and not more than three years of the annual aggregate deductible or \$150,000

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	Grants used to support education programs and to rebate interest payments on debt
Capital Grants	Grants 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 C-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 2014 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 asset resulting from contributions in excess of the annual required contribution, which is not reported in the governmental funds

A reconciliation is provided with the statement of revenues, expenditures, and changes in fund balances - governmental funds (Exhibit D-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 is not a governmental fund expenditure, while it is an expense 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 asset is part of the governmental activities but does not impact governmental fund expenditures.

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). The Recreation Fund exceeded its working budget, but not its appropriated budget, for the year ended April 30, 2015.

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, 2015, the District's governmental activities and Capital Projects Fund hold \$846,193 of cash for capital projects.

Investments

At April 30, 2015, the District held the following investments:

Certificates of Deposit		
Non-Negotiable	\$	991,000
Negotiable		708,634
Money Market Accounts - Not Held at Depository Banks		174,690
U.S. Treasury Notes		220,679
Bonds and Notes - Not Primary Obligations of the U.S. Government:		
Federal Home Loan Bank		337,443
Federal National Mortgage Association		304,544
Illinois Park District Liquid Asset Fund		201
Illinois Funds		122,261
Total Investments	\$	<u>2,859,452</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, 2015, \$3,280,764 of the District's bank balance of \$5,479,059 was exposed to custodial credit risk as follows:

Collateral Held in Trust by a Third-Party		
Not in the District's Name	\$	<u>3,280,764</u>

The pledged collateral had a market value of \$3,882,663 at April 30, 2015.

Credit Risk and Interest Rate Risk – External Investment Pools

At April 30, 2015, the District held \$122,261 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, 2015, the District held \$201 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, 2015, 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, 2015, the District held the following investments subject to credit risk:

	<u>Credit Rating</u>	<u>Carrying Value</u>
Federal Home Loan Bank Notes	Aaa	\$ 337,443
Federal National Mortgage Association Bank Notes	Aaa	304,544
		<u>\$ 641,987</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 market 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, 2015, 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	\$ 337,443	2.67
Negotiable Certificates of Deposit	708,634	1.11
Federal National Mortgage Association Bank Notes	304,544	2.00
Money Market Accounts	174,690	0.00
U.S. Treasury Notes	220,679	5.27
	<u>\$ 1,745,990</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, 2015, 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	11.80%
Federal National Mortgage Association	10.65%

5. Property Tax Cycle

a. Assessments

Property is assessed by elected township assessors at one-third the market 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 market 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 2013 levy passed in November 2013 is revenue for fiscal year 2015. 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 2015 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 2015 from the calendar 2013 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 2015 were based on equalized assessed value as of January 1, 2014 and on tax levies set in November 2014.

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 2014, all property taxes were distributed by October 2014. 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 2014, for which a legal claim exists in 2015. The revenue associated with the 2014 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, 2015 is shown below:

<u>Fund Type</u>	<u>Property Taxes Levied</u>	<u>Property Taxes Receivable</u>	<u>Unavailable Revenue</u>
General	\$ 1,845,026	\$ 1,835,652	\$ 1,835,652
Special Revenue	3,695,324	3,676,538	3,676,538
Debt Service	792,307	788,283	788,283
Total	<u>\$ 6,332,657</u>	<u>\$ 6,300,473</u>	<u>\$ 6,300,473</u>

Based on past collection experience, the District has applied an allowance for doubtful collections against the property taxes receivable of \$32,184 at April 30, 2015.

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, 2015:

Unearned Grant Revenue	\$ 233,802
Unearned Program Fees	160,942
Property Taxes Received Under Protest	19,842
Total	<u>\$ 414,586</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, 2015:

	April 30, 2014	Additions	Deductions	April 30, 2015
Cost:				
Being Depreciated:				
Land Improvements	\$ 4,783,806	\$ 365,460	\$ -	\$ 5,149,266
Buildings and Improvements	20,739,981	85,554	-	20,825,535
Equipment and Vehicles	2,252,858	186,032	(164,732)	2,274,158
Not Being Depreciated:				
Art Collection	308,463	-	-	308,463
Land	3,065,369	-	-	3,065,369
Total	<u>31,150,477</u>	<u>637,046</u>	<u>(164,732)</u>	<u>31,622,791</u>
Accumulated Depreciation:				
Land Improvements	2,761,189	226,317	-	2,987,506
Buildings and Improvements	2,985,669	587,630	-	3,573,299
Equipment and Vehicles	1,304,809	279,523	(164,732)	1,419,600
Total	<u>7,051,667</u>	<u>1,093,470</u>	<u>(164,732)</u>	<u>7,980,405</u>
Capital Assets, Net	<u>\$ 24,098,810</u>	<u>\$ (456,424)</u>	<u>\$ -</u>	<u>\$23,642,386</u>
Current year depreciation expense was charged to the following function:				
Culture and Recreation				<u>\$ 1,093,470</u>

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, 2015:

	April 30, 2014	Issued	Retired	April 30, 2015	Due Within One Year
General Obligation					
Bonds	\$ 1,150,940	\$ 710,000	\$ 766,100	\$ 1,094,840	\$ 776,935
Alternate Revenue					
Bonds	13,235,000	-	515,000	12,720,000	520,000
Accrued Compensated					
Absences	166,737	245,715	245,715	166,737	166,737
Other Post-Employment					
Benefit Liability	-	69,741	-	69,741	-
Total Long-Term Debt	<u>\$ 14,552,677</u>	<u>\$ 1,025,456</u>	<u>\$ 1,526,815</u>	<u>\$ 14,051,318</u>	<u>\$ 1,463,672</u>

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

The District’s business-type activities and enterprise fund had no long-term liabilities at April 30, 2015 or April 30, 2014.

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, 2015: 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, 2015:

Fiscal Year Ended April 30	Principal	Interest	Total
2016	\$ 776,935	\$ 10,556	\$ 787,491
2017	317,905	3,688	321,593
Total	<u>\$ 1,094,840</u>	<u>\$ 14,244</u>	<u>\$ 1,109,084</u>

Total interest incurred on the general obligation bonds in fiscal year 2015 was \$9,737.

Alternate Revenue Bonds

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

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

The District has pledged future revenues to repay the principal and interest of the 2010 alternate revenue bonds. Principal and interest on these bonds are payable through December 2030 from the District's general revenues (General Fund revenues) or proceeds from the annual general obligation bond. Annual principal and interest payments on the alternate revenue bonds are expected to require approximately a maximum of 24 percent of general revenues or 72 percent of the proceeds of the annual general obligation bond. The principal and interest payments for fiscal year 2015 were \$523,656. For fiscal year 2015, the District's General Fund revenue was \$2,149,633 and the proceeds of the annual general obligation bond were \$710,000. At April 30, 2015, pledged future revenues totaled \$8,142,596, 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 22 percent of general revenues or 67 percent of the proceeds of the annual general obligation bond. The principal and interest payments for fiscal year 2015 were \$482,350. For fiscal year 2015, the District's General Fund revenue was \$2,149,633 and the proceeds of the annual general obligation bond were \$710,000. At April 30, 2015, pledged future revenues totaled \$10,432,670, 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, 2015:

	Interest Rate	Maturity Date	Issued Amount	Outstanding
Serial Bonds:				
2010 Bonds Issued 07/01/10	3.000%	12/15/2015	\$ 320,000	\$ 320,000
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%	12/15/2015	200,000	200,000
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><u>\$12,720,000</u></u>

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

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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:

<u>Fiscal Year Ended</u>	<u>Principal</u>	<u>BAB Subsidy</u>	<u>Interest</u>	<u>Total</u>
April 30				
2016	\$ 520,000	\$ (109,432)	\$ 589,010	\$ 999,578
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
2021-2025	3,150,000	(374,194)	2,198,584	4,974,390
2026-2030	3,810,000	(176,394)	1,363,890	4,997,496
2031-2035	1,740,000	(5,776)	452,806	2,187,030
2036-2037	1,295,000	-	131,750	1,426,750
Total	<u>\$ 12,720,000</u>	<u>\$(1,064,860)</u>	<u>\$ 6,920,126</u>	<u>\$ 18,575,266</u>

The total gross interest incurred on the alternate revenue bonds in fiscal year 2015 was \$603,358. 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 2015, the subsidized portion was \$104,207, which represented 17 percent of interest paid.

11. Legal Debt Margin

At April 30, 2015, the estimated legal debt margin was determined as follows:

Assessed Valuation (Tax Year 2014)	<u>\$ 527,150,350</u>
Statutory Debt Limitation (2.875 Percent of Assessed Valuation)	\$ 15,155,573
Total General Obligation Bond Indebtedness at April 30, 2015	<u>(1,094,840)</u>
Legal Debt Margin	<u>\$ 14,060,733</u>

12. Restricted Net Position

At April 30, 2015, the District has restricted net position that is restricted due to enabling legislation as follows:

Unspent Tax Levy Allocations for:	
Liability Insurance Expenditures	\$ 197,550
IMRF Expenditures	191,027
Social Security Expenditures	105,803
Police Protection Expenditures	47,068
Audit Expenditures	19,552
Special Recreation Expenditures	134
Total	<u>\$ 561,134</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, 2015, such fund balances are composed of the following:

	General Fund	Governmental Funds	Governmental Funds	Governmental Funds
Non-Spendable				
Prepaid Items	\$ 20,875	\$ 7,506	\$ 99,476	\$ 127,857
Restricted:				
Tax Levy Expenditures	-	-	461,658	461,658
Capital Projects	-	1,104,314	-	1,104,314
James Memorial	-	-	36,257	36,257
English Indoor Pool	-	-	881,492	881,492
Scholarships	-	-	1,662	1,662
Robin Hall Sculpture	-	-	17,827	17,827
	-	1,104,314	1,398,896	2,503,210
Committed:				
Recreation	-	265,239	-	265,239
Museum	-	209,886	-	209,886
Working Cash	-	-	125,191	125,191
Meadowbrook Park	-	-	45,482	45,482
Park Houses	-	-	14,751	14,751
	-	475,125	185,424	660,549
Assigned:				
Debt Service	-	158,718	-	158,718
Replacement Tax	-	-	42,817	42,817
Land Acquisition	-	-	4,234	4,234
Crystal Lake Pool Renewal	-	-	53,938	53,938
Perkins Road Park Site	-	-	2	2
	-	158,718	100,991	259,709
Total	\$ 20,875	\$ 1,745,663	\$ 1,784,787	\$ 3,551,325

14. Interfund Receivables, Payables, and Transfers

Interfund receivables and payables at April 30, 2015, 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, 2015 are summarized below:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Funds:		
General Fund	\$ 1,334,450	\$ 875,000
Recreation Fund	44,244	994,004
Museum Fund	3,386	210,370
Bond Principal and Interest	875,000	-
Capital Projects Fund	-	58,941
Non-Major Funds	34,165	200,330
Proprietary Fund:		
Urbana Indoor Aquatic Center Fund	47,400	-
Total	<u>\$ 2,338,645</u>	<u>\$ 2,338,645</u>

A portion of the General Fund's transfers in includes \$145,000 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 employer plan is affiliated with IMRF, an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

Funding Policy - 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 employer annual required contribution rate for calendar year 2014 was 11.61 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost – The required contribution for calendar year 2014 was \$239,216.

Three-Year Trend Information for the Regular Plan

<u>Calendar Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/14	\$ 239,216	100%	\$ -
12/31/13	250,466	100%	-
12/31/12	234,739	100%	-

As of April 30, 2015, the District's net pension obligation remains at \$0.

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4.0 percent a year, attributable to inflation; (c) additional projected salary increases ranging from 0.4 to 10.0 percent per year depending on age and service, attributable to seniority/merit; and (d) post-retirement benefit increases of 3.0 percent annually. The actuarial value of the District's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20.0 percent corridor between the actuarial and market value of assets. The employer regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Funded Status and Funding Progress - As of December 31, 2014, the most recent actuarial valuation date, the regular plan was 74.31 percent funded. The actuarial accrued liability for benefits was \$5,587,005 and the actuarial value of assets was \$4,151,927, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,435,078. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$2,060,430 and the ratio of the UAAL to the covered payroll was 70 percent.

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

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, 2015, membership for purposes of the actuarial liability calculation consisted of:

Retirees	2
Active Employees	43
Total	45
Participating Employers	1

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.

Three-Year Trend Information for the Plan

Fiscal Year Ending April 30	Annual OPEB Cost	Percentage of APC Contributed	Net OPEB Obligation
2015	\$ 20,814	134%	\$ 69,741
2014	20,000	45%	76,812
2013	20,000	37%	65,874

The net OPEB obligation (NOPEBO) as of April 30, 2015, was calculated as follows:

Annual Required Contribution	\$ 20,814
Interest on the NOPEBO	-
Adjustment to the ARC	-
Annual OPEB Cost	20,814
Actual Contribution	27,885
Decrease in the NOPEBO	(7,071)
NOPEBO - May 1, 2014	76,812
NOPEBO - April 30, 2015	<u>\$ 69,741</u>

The May 1, 2014 liability amount and related expense of \$76,812 have been recorded entirely in fiscal year 2015 in conjunction with the District's initial actuarial valuation of the liability.

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, 2015, was as follows:

Actuarial Accrued Liability (AAL)	\$	222,081
Actuarial Value of Plan Assets	\$	-
Unfunded Actuarial Accrued Liability (UAAL)	\$	222,081
Funded Ratio (Actuarial Value of Plan Assets/AAL)		0%
Covered Payroll	\$	1,206,398
UAAL as a percent of Covered Payroll (Active Plan Members)		18%

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.

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, 2015, the last quarterly report date from the Plan Administrator, the Plan Administrator held \$847,562, 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 provided 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. The District's cumulative reserve fund with IPARKS as of April 30, 2015, was \$80,707.

Casualty Coverage – IPARKS retains up to \$350,000 per claim, including loss adjustment expenses. IPARKS makes an annual contribution to APEEP. APEEP reinsures casualty claims exceeding \$350,000, up to \$2,650,000 per claim and \$5,000,000 in aggregate per year. If losses exhaust IPARKS's net position, APEEP covers IPARKS's retained casualty risk up to \$10,000,000 per year, subject to a per claim limit of \$3,000,000. Local park district's can elect additional coverage, up to a limit of \$13,000,000 from the General Reinsurance Corporation.

Property Coverage – IPARKS retains property risk, including automobile physical damage, up to \$100,000 in any one occurrence. APEEP reinsures property losses that are greater than \$100,000 up to \$600,000 per occurrence. Lexington Insurance Company reinsures losses exceeding \$600,000 up to \$750,000,000 per occurrence.

The aforementioned casualty and property reinsurance agreements do not discharge IPARKS's primary liability for claims payments on covered losses. Claims exceeding coverage limits are the obligation of the respective local government.

During the year ended April 30, 2015, 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.

Financial Position – IPARKS's financial statements (audited by an independent auditing firm) conform to GAAP and reported the following assets, liabilities, and retained earnings at December 31, 2014:

Assets	\$ 17,465,210
Liabilities	3,335,883
Net Assets	<u>\$ 14,129,327</u>

19. 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.

Subsequent to April 30, 2015, 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 taxpayer's previous claim during fiscal year 2015 was against the surplus held by the City of Urbana from which the District received the surplus payment subsequent to April 30, 2015. 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.

20. 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 is for 17 years and runs through June 18, 2016 unless earlier terminated by either governmental unit. Near the inception of the agreement, the school district paid the \$4,000,000 of capital costs for the facility and the District reimbursed the school district \$400,000 for a 10 percent undivided ownership interest as a tenant-in-common. As of the date of the auditor's report, the 10 percent ownership interest has not been legally conveyed to the District. 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, specific contributions from the District, and variable contributions from each government to cover remaining expenses. The District's specific contributions include \$40,000 (paid from the Capital Projects Fund) and one half the facility manager's salary annually. The variable contribution made by each government is based on each entity's use of the facility. As of April 30, 2015, Urbana (Illinois) School District #116 owes \$175,299 to the District for the operation of the facility.

21. Subsequent Events and Future Commitments

Through the date of the auditor's report, the District has entered into 24 contracts related to various construction projects and equipment purchases. The total contractual commitment is approximately \$8,024,000. As of April 30, 2015, approximately \$7,673,000 has been incurred and expended on these contracts and approximately \$351,000 remains to be incurred. The majority of the remaining commitment amount will be paid from the Capital Projects Fund in fiscal year 2016.

The District has a contract for the purchase of electricity from June 2013 through December 2015. 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 for a new delivery period, the term and rates of which are to be negotiated. The District incurred an expense of \$90,941 for electricity purchased through this contract in fiscal year 2015.

The District is subject to a drainage district assessment requiring 15 annual payments, which began in fiscal year 2007. The remaining principal liability is \$17,910 at April 30, 2015. The District pays \$8,955 annually and expects to make the final payment in fiscal year 2017.

22. Adoption of GASB Standard

The District will adopt GASB Statement 68 (*Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27*) in fiscal year 2016. The District's management has not yet determined the impact of this new standard on the reported amount of net position as of April 30, 2015.

URBANA PARK DISTRICT
Required Supplementary Information
 SCHEDULE OF FUNDING PROGRESS
 Illinois Municipal Retirement Fund
 (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
12/31/2014	\$ 4,151,927	\$ 5,587,005	\$ 1,435,078	74.31	\$ 2,060,430	69.65%
12/31/2013	4,460,517	5,494,117	1,033,600	81.19	2,046,294	50.51%
12/31/2012	3,965,991	5,217,770	1,251,779	76.01	2,057,306	60.85%

On a market value basis, the actuarial value of assets as of December 31, 2014 was \$4,941,937.
 On a market basis, the funded ratio would be 88.45 percent.

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

URBANA PARK DISTRICT
Required Supplementary Information
 SCHEDULE OF FUNDING PROGRESS
 Other Post-Employment Benefit Plan
 (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
4/30/2015	\$ -	\$ 222,081	\$ 222,081	-	\$ 1,206,398	18.41%

Note: Data is not available for the previous two fiscal years.

COMBINING STATEMENTS

URBANA PARK DISTRICT
Combining Balance Sheet -
Non-Major Governmental Funds
April 30, 2015

	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	\$ 92	\$ 105,409	\$ 15,520	\$ 47,692	\$ 140,812	\$ 115,157	\$ 34,866	\$ 15,621	\$ 1,609	\$ 36,161	\$ 45,395	\$ 60	\$ 423	\$ 17,786	\$ 4,234	\$ 53,938	\$ 193,804	\$ 828,579
Investments	31,088	19,782	6,176	86,929	80,528	24,977	13,173	54	53	96	87	631,432	42,394	41	-	-	-	936,810
Receivables, Net of Uncollectable Amounts:																		
Property Taxes	209,788	-	16,257	240,730	248,600	223,946	9,959	-	-	-	-	-	-	-	-	-	-	949,280
Other	-	-	-	2,924	63	-	-	-	-	-	-	-	-	-	-	-	-	2,987
Prepaid Items	-	-	-	99,476	-	-	-	-	-	-	-	-	-	-	-	-	-	99,476
Due From Other Funds	-	-	-	-	-	-	-	-	-	-	-	250,000	-	-	-	-	-	250,000
Total Assets	\$ 240,968	\$ 125,191	\$ 37,953	\$ 477,751	\$ 470,003	\$ 364,080	\$ 57,998	\$ 15,675	\$ 1,662	\$ 36,257	\$ 45,482	\$ 881,492	\$ 42,817	\$ 17,827	\$ 4,234	\$ 53,938	\$ 193,804	\$ 3,067,132
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES																		
LIABILITIES																		
Accrued Salaries Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	31,046	-	2,059	38,572	29,488	33,540	923	924	-	-	-	-	-	-	-	-	-	136,552
Due to Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	-	-	85	899	888	791	48	-	-	-	-	-	-	-	-	-	-	196,513
Total Liabilities	31,046	-	2,144	39,471	30,376	34,331	971	924	-	-	-	-	-	-	-	-	-	193,802
DEFERRED INFLOWS OF RESOURCES																		
Unavailable Revenue - Property Taxes	209,788	-	16,257	240,730	248,600	223,946	9,959	-	-	-	-	-	-	-	-	-	-	949,280
FUND BALANCES																		
Non-Spendable																		
Prepaid Items	-	-	-	99,476	-	-	-	-	-	-	-	-	-	-	-	-	-	99,476
Restricted	134	-	19,552	98,074	191,027	105,803	47,068	-	1,662	36,257	-	881,492	-	17,827	-	-	-	1,398,896
Committed	-	125,191	-	-	-	-	-	14,751	-	-	45,482	-	-	-	-	-	-	185,424
Assigned	-	-	-	-	-	-	-	-	-	-	-	-	42,817	-	4,234	53,938	2	100,991
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Fund Balances	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
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 240,968	\$ 125,191	\$ 37,953	\$ 477,751	\$ 470,003	\$ 364,080	\$ 57,998	\$ 15,675	\$ 1,662	\$ 36,257	\$ 45,482	\$ 881,492	\$ 42,817	\$ 17,827	\$ 4,234	\$ 53,938	\$ 193,804	\$ 3,067,132

URBANA PARK DISTRICT
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
Non-Major Governmental Funds
For the Year Ended April 30, 2015

	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	\$ 212,535	\$ -	\$ 26,853	\$ 253,215	\$ 270,031	\$ 243,085	\$ 15,977	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,021,696
Intergovernmental Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	146,338
Charges for Services, Program Rentals, and Related Items	-	-	-	-	-	-	-	6,300	-	-	-	-	-	-	-	-	-	6,300
Contributions and Sponsorships	-	-	-	18,408	-	-	-	-	13,614	-	7,000	-	-	-	-	-	-	39,022
Merchandise and Concession Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	4,025	-	-	-	-	-	-	-	-	4,025
Investment Earnings	3	33	2	90	189	27	8	-	141	-	6	17,854	2	3	1	11	2	18,372
Total Revenues	212,538	33	26,855	271,713	270,220	243,112	15,985	6,300	17,639	141	7,006	17,854	146,340	3	1	11	2	1,235,753
Expenditures																		
Current:																		
<i>Culture and Recreation:</i>																		
Salaries and Wages	-	-	-	-	-	-	-	2,092	-	-	-	-	-	-	-	-	-	2,092
Fringe Benefits	-	-	-	-	215,290	175,579	-	-	-	-	-	-	-	-	-	-	-	390,869
Commodities	-	-	-	269,432	-	-	-	908	-	-	-	-	-	-	-	-	-	270,340
Contractual Services	212,535	-	17,000	22,610	-	-	-	1,215	-	-	19,856	2,456	-	-	-	-	-	275,672
Other Expenditures	-	-	-	19,658	16,655	21,157	-	-	-	-	-	-	-	-	-	-	-	57,470
Total Current	212,535	-	17,000	311,700	231,945	196,736	-	4,215	-	-	19,856	2,456	-	-	-	-	-	996,443
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service:																		
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	212,535	-	17,000	311,700	231,945	196,736	-	4,215	-	-	19,856	2,456	-	-	-	-	-	996,443
Net Excess (Deficit) of Revenues over Expenditures	3	33	9,855	(39,987)	38,275	46,376	15,985	2,085	17,639	141	(12,850)	15,398	146,340	3	1	11	2	239,310
Other Financing Sources (Uses)																		
Transfers In	-	-	-	-	-	-	-	-	-	-	18,941	-	-	-	-	15,224	-	34,165
Transfers Out	-	(300)	-	-	-	-	-	-	(16,300)	(31,330)	-	(7,400)	(145,000)	-	-	-	-	(200,330)
Issuance of Debt (Issued at Par)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	(300)	-	-	-	-	-	-	(16,300)	(31,330)	18,941	(7,400)	(145,000)	-	-	15,224	-	(166,165)
Net Change in Fund Balances	3	(267)	9,855	(39,987)	38,275	46,376	15,985	2,085	1,339	(31,189)	6,091	7,998	1,340	3	1	15,235	2	73,145
Fund Balance, Beginning of Year	131	125,458	9,697	237,537	152,752	59,427	31,083	12,666	323	67,446	39,391	873,494	41,477	17,824	4,233	38,703	-	1,711,642
Fund Balance, End 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

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, 2015

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 212,535	\$ 212,270	\$ 212,270
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	3	30	30
Total Revenues	<u>212,538</u>	<u>212,300</u>	<u>212,300</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	212,535	212,600	212,300
Other Expenditures	-	-	-
Total Current	<u>212,535</u>	<u>212,600</u>	<u>212,300</u>
Capital Outlay	-	-	-
Total Expenditures	<u>212,535</u>	<u>212,600</u>	<u>212,300</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>3</u>	<u>(300)</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	3	(300)	-
Fund Balance, Beginning of Year	<u>131</u>	<u>131</u>	<u>131</u>
Fund Balance, End of Year	<u>\$ 134</u>	<u>\$ (169)</u>	<u>\$ 131</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, 2015

	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	33	300	300
Total Revenues	<u>33</u>	<u>300</u>	<u>300</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>33</u>	<u>300</u>	<u>300</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	<u>(300)</u>	<u>(300)</u>	<u>(300)</u>
Net Other Financing Sources (Uses)	<u>(300)</u>	<u>(300)</u>	<u>(300)</u>
Net Change in Fund Balances	(267)	-	-
Fund Balance, Beginning of Year	<u>125,458</u>	<u>125,458</u>	<u>125,458</u>
Fund Balance, End of Year	<u>\$ 125,191</u>	<u>\$ 125,458</u>	<u>\$ 125,458</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, 2015

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 26,853	\$ 26,540	\$ 26,540
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	2	20	20
Total Revenues	<u>26,855</u>	<u>26,560</u>	<u>26,560</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	17,000	18,500	18,500
Other Expenditures	-	-	-
Total Current	<u>17,000</u>	<u>18,500</u>	<u>18,500</u>
Capital Outlay	-	-	-
Total Expenditures	<u>17,000</u>	<u>18,500</u>	<u>18,500</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>9,855</u>	<u>8,060</u>	<u>8,060</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	9,855	8,060	8,060
Fund Balance, Beginning of Year	<u>9,697</u>	<u>9,697</u>	<u>9,697</u>
Fund Balance, End of Year	<u>\$ 19,552</u>	<u>\$ 17,757</u>	<u>\$ 17,757</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, 2015

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 253,215	\$ 247,830	\$ 247,830
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	18,408	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	90	300	300
Total Revenues	<u>271,713</u>	<u>248,130</u>	<u>248,130</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	269,432	361,600	361,600
Contractual Services	22,610	21,770	21,770
Other Expenditures	19,658	-	-
Total Current	<u>311,700</u>	<u>383,370</u>	<u>383,370</u>
Capital Outlay	-	-	-
Total Expenditures	<u>311,700</u>	<u>383,370</u>	<u>383,370</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>(39,987)</u>	<u>(135,240)</u>	<u>(135,240)</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	(39,987)	(135,240)	(135,240)
Fund Balance, Beginning of Year	<u>237,537</u>	<u>237,537</u>	<u>237,537</u>
Fund Balance, End of Year	<u>\$ 197,550</u>	<u>\$ 102,297</u>	<u>\$ 102,297</u>

URBANA PARK DISTRICT
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Actual (Budgetary Basis) Versus Budget
 IMRF Fund
 For the Year Ended April 30, 2015

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 270,031	\$ 264,820	\$ 264,820
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	189	300	300
Total Revenues	<u>270,220</u>	<u>265,120</u>	<u>265,120</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	215,290	280,070	280,070
Commodities	-	-	-
Contractual Services	-	-	-
Other Expenditures	16,655	-	-
Total Current	<u>231,945</u>	<u>280,070</u>	<u>280,070</u>
Capital Outlay	-	-	-
Total Expenditures	<u>231,945</u>	<u>280,070</u>	<u>280,070</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>38,275</u>	<u>(14,950)</u>	<u>(14,950)</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	38,275	(14,950)	(14,950)
Fund Balance, Beginning of Year	<u>152,752</u>	<u>152,752</u>	<u>152,752</u>
Fund Balance, End of Year	<u>\$ 191,027</u>	<u>\$ 137,802</u>	<u>\$ 137,802</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, 2015

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 243,085	\$ 238,280	\$ 238,280
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	27	150	150
Total Revenues	<u>243,112</u>	<u>238,430</u>	<u>238,430</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	175,579	233,000	233,000
Commodities	-	-	-
Contractual Services	-	-	-
Other Expenditures	21,157	-	-
Total Current	<u>196,736</u>	<u>233,000</u>	<u>233,000</u>
Capital Outlay	-	-	-
Total Expenditures	<u>196,736</u>	<u>233,000</u>	<u>233,000</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>46,376</u>	<u>5,430</u>	<u>5,430</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	46,376	5,430	5,430
Fund Balance, Beginning of Year	<u>59,427</u>	<u>59,427</u>	<u>59,427</u>
Fund Balance, End of Year	<u>\$ 105,803</u>	<u>\$ 64,857</u>	<u>\$ 64,857</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, 2015

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 15,977	\$ 15,920	\$ 15,920
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	8	20	20
Total Revenues	<u>15,985</u>	<u>15,940</u>	<u>15,940</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	-	8,000	8,000
Other Expenditures	-	-	-
Total Current	<u>-</u>	<u>8,000</u>	<u>8,000</u>
Capital Outlay	-	-	-
Total Expenditures	<u>-</u>	<u>8,000</u>	<u>8,000</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>15,985</u>	<u>7,940</u>	<u>7,940</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	15,985	7,940	7,940
Fund Balance, Beginning of Year	<u>31,083</u>	<u>31,083</u>	<u>31,083</u>
Fund Balance, End of Year	<u>\$ 47,068</u>	<u>\$ 39,023</u>	<u>\$ 39,023</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, 2015

	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	2,092	3,480	3,480
Fringe Benefits	-	-	-
Commodities	908	2,900	2,900
Contractual Services	1,215	10,530	10,530
Other Expenditures	-	-	-
Total Current	<u>4,215</u>	<u>16,910</u>	<u>16,910</u>
Capital Outlay	-	-	-
Total Expenditures	<u>4,215</u>	<u>16,910</u>	<u>16,910</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>2,085</u>	<u>(10,610)</u>	<u>(10,610)</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	2,085	(10,610)	(10,610)
Fund Balance, Beginning of Year	<u>12,666</u>	<u>12,666</u>	<u>12,666</u>
Fund Balance, End of Year	<u>\$ 14,751</u>	<u>\$ 2,056</u>	<u>\$ 2,056</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, 2015

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	13,614	12,000	12,000
Merchandise and Concession Sales	-	-	-
Grants	4,025	7,000	7,000
Investment Earnings	-	-	-
Total Revenues	<u>17,639</u>	<u>19,000</u>	<u>19,000</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>17,639</u>	<u>19,000</u>	<u>19,000</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	<u>(16,300)</u>	<u>(16,300)</u>	<u>(12,500)</u>
Net Other Financing Sources (Uses)	<u>(16,300)</u>	<u>(16,300)</u>	<u>(12,500)</u>
Net Change in Fund Balances	1,339	2,700	6,500
Fund Balance, Beginning of Year	<u>323</u>	<u>323</u>	<u>323</u>
Fund Balance, End of Year	<u>\$ 1,662</u>	<u>\$ 3,023</u>	<u>\$ 6,823</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, 2015

	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	141	300	300
Total Revenues	<u>141</u>	<u>300</u>	<u>300</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>141</u>	<u>300</u>	<u>300</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	<u>(31,330)</u>	<u>(31,330)</u>	<u>(31,330)</u>
Net Other Financing Sources (Uses)	<u>(31,330)</u>	<u>(31,330)</u>	<u>(31,330)</u>
Net Change in Fund Balances	(31,189)	(31,030)	(31,030)
Fund Balance, Beginning of Year	<u>67,446</u>	<u>67,446</u>	<u>67,446</u>
Fund Balance, End of Year	<u>\$ 36,257</u>	<u>\$ 36,416</u>	<u>\$ 36,416</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, 2015

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	7,000	2,500	2,500
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	6	40	40
Total Revenues	<u>7,006</u>	<u>2,540</u>	<u>2,540</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	1,500	1,500
Contractual Services	19,856	40,300	40,300
Other Expenditures	-	-	-
Total Current	<u>19,856</u>	<u>41,800</u>	<u>41,800</u>
Capital Outlay	-	-	-
Total Expenditures	<u>19,856</u>	<u>41,800</u>	<u>41,800</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>(12,850)</u>	<u>(39,260)</u>	<u>(39,260)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	18,941	18,941	-
Transfers Out	-	-	-
Net Other Financing Sources (Uses)	<u>18,941</u>	<u>18,941</u>	<u>-</u>
Net Change in Fund Balances	6,091	(20,319)	(39,260)
Fund Balance, Beginning of Year	<u>39,391</u>	<u>39,391</u>	<u>39,391</u>
Fund Balance, End of Year	<u>\$ 45,482</u>	<u>\$ 19,072</u>	<u>\$ 131</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, 2015

	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	17,854	8,000	8,000
Total Revenues	<u>17,854</u>	<u>8,000</u>	<u>8,000</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	2,456	2,500	2,500
Other Expenditures	-	-	-
Total Current	<u>2,456</u>	<u>2,500</u>	<u>2,500</u>
Capital Outlay	-	-	-
Total Expenditures	<u>2,456</u>	<u>2,500</u>	<u>2,500</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>15,398</u>	<u>5,500</u>	<u>5,500</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	(7,400)	(9,000)	(9,000)
Net Other Financing Sources (Uses)	<u>(7,400)</u>	<u>(9,000)</u>	<u>(9,000)</u>
Net Change in Fund Balances	7,998	(3,500)	(3,500)
Fund Balance, Beginning of Year	<u>873,494</u>	<u>873,494</u>	<u>873,494</u>
Fund Balance, End of Year	<u><u>\$ 881,492</u></u>	<u><u>\$ 869,994</u></u>	<u><u>\$ 869,994</u></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, 2015

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	146,338	120,000	120,000
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	2	-	-
Total Revenues	<u>146,340</u>	<u>120,000</u>	<u>120,000</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>146,340</u>	<u>120,000</u>	<u>120,000</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	<u>(145,000)</u>	<u>(145,000)</u>	<u>(145,000)</u>
Net Other Financing Sources (Uses)	<u>(145,000)</u>	<u>(145,000)</u>	<u>(145,000)</u>
Net Change in Fund Balances	1,340	(25,000)	(25,000)
Fund Balance, Beginning of Year	<u>41,477</u>	<u>41,477</u>	<u>41,477</u>
Fund Balance, End of Year	<u>\$ 42,817</u>	<u>\$ 16,477</u>	<u>\$ 16,477</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, 2015

	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	3	20	20
Total Revenues	<u>3</u>	<u>1,020</u>	<u>1,020</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	1,000	1,000
Contractual Services	-	17,760	17,760
Other Expenditures	-	-	-
Total Current	<u>-</u>	<u>18,760</u>	<u>18,760</u>
Capital Outlay	-	-	-
Total Expenditures	<u>-</u>	<u>18,760</u>	<u>18,760</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>3</u>	<u>(17,740)</u>	<u>(17,740)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	3	(17,740)	(17,740)
Fund Balance, Beginning of Year	<u>17,824</u>	<u>17,824</u>	<u>17,824</u>
Fund Balance, End of Year	<u>\$ 17,827</u>	<u>\$ 84</u>	<u>\$ 84</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, 2015

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 882,880	\$ 866,620	\$ 866,620
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Special Receipts	-	-	-
Grants	104,207	104,350	104,350
Investment Earnings	55	1,200	1,200
Total Revenues	<u>987,142</u>	<u>972,170</u>	<u>972,170</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	-	-	-
Other Expenditures	2,245	3,000	3,000
Total Current	<u>2,245</u>	<u>3,000</u>	<u>3,000</u>
Capital Outlay	-	-	-
Debt Service:			
Principal (and Interest for Budget Columns)	1,281,100	1,894,200	1,894,200
Interest and Fees	613,095	-	-
Total Expenditures	<u>1,896,440</u>	<u>1,897,200</u>	<u>1,897,200</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>(909,298)</u>	<u>(925,030)</u>	<u>(925,030)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	875,000	875,000	875,000
Transfers Out	-	-	-
Issuance of Debt (Issued at Par)	-	-	-
Net Other Financing Sources (Uses):	<u>875,000</u>	<u>875,000</u>	<u>875,000</u>
Net Change in Fund Balances	(34,298)	(50,030)	(50,030)
Fund Balance, Beginning of Year	<u>193,016</u>	<u>193,016</u>	<u>193,016</u>
Fund Balance, End of Year	<u>\$ 158,718</u>	<u>\$ 142,986</u>	<u>\$ 142,986</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, 2015

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	155,142	173,185	834,000
Merchandise and Concession Sales	-	-	-
Grants	32,181	-	-
Investment Earnings	2,903	1,500	1,500
Total Revenues	<u>190,226</u>	<u>174,685</u>	<u>835,500</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	772,179	1,200,685	1,216,000
Debt Service - Bond Issuance Costs	7,500	7,500	-
Total Expenditures	<u>779,679</u>	<u>1,208,185</u>	<u>1,216,000</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>(589,453)</u>	<u>(1,033,500)</u>	<u>(380,500)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	(58,941)	(252,743)	(40,000)
Issuance of Debt (Issued at Par)	710,000	700,000	700,000
Net Other Financing Sources (Uses)	<u>651,059</u>	<u>447,257</u>	<u>660,000</u>
Net Change in Fund Balances	61,606	(586,243)	279,500
Fund Balance, Beginning of Year	<u>1,042,810</u>	<u>1,042,810</u>	<u>1,042,810</u>
Fund Balance, End of Year	<u>\$ 1,104,416</u>	<u>\$ 456,567</u>	<u>\$ 1,322,310</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, 2015

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	1	20	20
Total Revenues	<u>1</u>	<u>20</u>	<u>20</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	-	4,420	4,420
Total Expenditures	<u>-</u>	<u>4,420</u>	<u>4,420</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>1</u>	<u>(4,400)</u>	<u>(4,400)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Issuance of Debt (Issued at Par)	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	1	(4,400)	(4,400)
Fund Balance, Beginning of Year	<u>4,233</u>	<u>4,233</u>	<u>4,233</u>
Fund Balance, End of Year	<u>\$ 4,234</u>	<u>\$ (167)</u>	<u>\$ (167)</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, 2015

	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	11	30	30
Total Revenues	<u>11</u>	<u>30</u>	<u>30</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>11</u>	<u>30</u>	<u>30</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	15,224	15,224	38,700
Transfers Out	-	-	-
Issuance of Debt (Issued at Par)	-	-	-
Net Other Financing Sources (Uses)	<u>15,224</u>	<u>15,224</u>	<u>38,700</u>
Net Change in Fund Balances	15,235	15,254	38,730
Fund Balance, Beginning of Year	<u>38,703</u>	<u>38,703</u>	<u>38,703</u>
Fund Balance, End of Year	<u>\$ 53,938</u>	<u>\$ 53,957</u>	<u>\$ 77,433</u>

URBANA PARK DISTRICT
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Actual (Budgetary Basis) Versus Budget
 Perkins Road Park Site Fund
 For the Year Ended April 30, 2015

	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	2	-	-
Total Revenues	<u>2</u>	<u>-</u>	<u>-</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>2</u>	<u>-</u>	<u>-</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	2	-	-
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ -</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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities										
Net Investment in Capital Assets	\$ 5,716	\$ 5,777	\$ 5,951	\$ 6,481	\$ 7,209	\$ 7,953	\$ 8,456	\$ 8,777	\$ 10,471	\$ 10,674
Restricted	1,995	2,146	2,181	2,173	2,937	1,620	1,910	2,364	1,735	1,757
Unrestricted	2,670	2,868	2,877	3,249	2,439	1,697	1,317	1,568	1,689	2,353
Total Governmental Activities Net Position	<u>\$ 10,381</u>	<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>\$ 13,895</u>	<u>\$ 14,784</u>
Business-type Activities										
Net Investment in Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	(3)	-	-	-	-	-	-	-	-	-
Total Business-type Activities Net Position	<u>\$ (3)</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	\$ 5,716	\$ 5,777	\$ 5,951	\$ 6,481	\$ 7,209	\$ 7,953	\$ 8,456	\$ 8,777	\$ 10,471	\$ 10,674
Restricted	1,995	2,146	2,181	2,173	2,937	1,620	1,910	2,364	1,735	1,757
Unrestricted	2,667	2,868	2,877	3,249	2,439	1,697	1,317	1,568	1,689	2,353
Total Primary Government Net Position	<u>\$ 10,378</u>	<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>\$ 13,895</u>	<u>\$ 14,784</u>

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

(Page 1 of 2)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities										
Culture and Recreation	\$ 4,167	\$ 4,526	\$ 4,746	\$ 4,577	\$ 4,541	\$ 4,808	\$ 5,441	\$ 5,447	\$ 5,935	\$ 6,480
Interest on Long-term Debt	24	34	42	44	54	310	634	635	622	620
Total Governmental Activities Expenses	<u>4,191</u>	<u>4,560</u>	<u>4,788</u>	<u>4,621</u>	<u>4,595</u>	<u>5,118</u>	<u>6,075</u>	<u>6,082</u>	<u>6,557</u>	<u>7,100</u>
Business-Type Activities										
Indoor Pool	506	392	573	602	716	564	598	592	617	600
Indoor Miniature Golf Course	3	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	<u>509</u>	<u>392</u>	<u>573</u>	<u>602</u>	<u>716</u>	<u>564</u>	<u>598</u>	<u>592</u>	<u>617</u>	<u>600</u>
Total Primary Government Expenses	<u>\$ 4,700</u>	<u>\$ 4,952</u>	<u>\$ 5,361</u>	<u>\$ 5,223</u>	<u>\$ 5,311</u>	<u>\$ 5,682</u>	<u>\$ 6,673</u>	<u>\$ 6,674</u>	<u>\$ 7,174</u>	<u>\$ 7,700</u>
Program Revenues										
Governmental Activities										
Charges for Services										
Culture and Recreation	\$ 726	\$ 701	\$ 749	\$ 717	\$ 610	\$ 605	\$ 572	\$ 558	\$ 783	\$ 883
Operating Grants and Contributions	207	381	327	364	79	167	229	221	216	233
Capital Grants and Contributions	172	160	68	313	132	180	546	669	485	187
Total Governmental Activities Program Revenues	<u>1,105</u>	<u>1,242</u>	<u>1,144</u>	<u>1,394</u>	<u>821</u>	<u>952</u>	<u>1,347</u>	<u>1,448</u>	<u>1,484</u>	<u>1,303</u>
Business-Type Activities										
Charges for Services										
Indoor Pool	208	134	179	176	196	211	213	180	166	157
Indoor Miniature Golf Course	1	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions - Indoor Pool	221	176	328	357	454	290	328	359	402	396
Capital Grants and Contributions - Indoor Pool	-	-	-	-	-	2	-	-	-	-
Total Business-Type Activities Program Revenues	<u>430</u>	<u>310</u>	<u>507</u>	<u>533</u>	<u>650</u>	<u>503</u>	<u>541</u>	<u>539</u>	<u>568</u>	<u>553</u>
Total Primary Government Program Revenues	<u>\$ 1,535</u>	<u>\$ 1,552</u>	<u>\$ 1,651</u>	<u>\$ 1,927</u>	<u>\$ 1,471</u>	<u>\$ 1,455</u>	<u>\$ 1,888</u>	<u>\$ 1,987</u>	<u>\$ 2,052</u>	<u>\$ 1,856</u>

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

(Page 2 of 2)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net (Expense)/Revenue										
Governmental Activities	\$ (3,086)	\$ (3,318)	\$ (3,644)	\$ (3,227)	\$ (3,774)	\$ (4,166)	\$ (4,728)	\$ (4,634)	\$ (5,073)	\$ (5,797)
Business-Type Activities	(79)	(82)	(66)	(69)	(66)	(61)	(57)	(53)	(48)	(47)
Total Primary Government Net Expense	<u>\$ (3,165)</u>	<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>\$ (5,121)</u>	<u>\$ (5,844)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Taxes	\$ 3,180	\$ 3,337	\$ 3,500	\$ 3,708	\$ 4,156	\$ 4,830	\$ 4,929	\$ 5,350	\$ 6,010	\$ 6,390
Investment Earnings	135	217	195	128	91	151	187	77	1	31
Intergovernmental Revenue	181	257	232	354	275	416	250	286	296	312
Transfers	(79)	(84)	(65)	(69)	(66)	(61)	(57)	(53)	(48)	(47)
Total Governmental Activities	<u>3,417</u>	<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>
Business-Type Activities										
Investment Earnings - Indoor Pool	1	1	1	-	-	-	-	-	-	-
Transfers - Indoor Pool	79	84	65	69	66	61	57	53	48	47
Total Business-Type Activities	<u>80</u>	<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>
Total Primary Government	<u>\$ 3,497</u>	<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>
Changes in Net Position										
Governmental Activities	\$ 331	\$ 409	\$ 218	\$ 894	\$ 682	\$ 1,170	\$ 581	\$ 1,026	\$ 1,186	\$ 889
Business-Type Activities	1	3	-	-	-	-	-	-	-	-
Total Primary Government	<u>\$ 332</u>	<u>\$ 412</u>	<u>\$ 218</u>	<u>\$ 894</u>	<u>\$ 682</u>	<u>\$ 1,170</u>	<u>\$ 581</u>	<u>\$ 1,026</u>	<u>\$ 1,186</u>	<u>\$ 889</u>

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

	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015
PRE-GASB 54 CONVERSION										
General Fund										
Reserved	\$ 13	\$ 4	\$ 1	\$ 1	\$ 113	\$ 211				
Unreserved	678	871	1,021	1,253	1,571	696				
Total General Fund	<u>\$ 691</u>	<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	\$ 917	\$ 952	\$ 976	\$ 962	\$ 166	\$ 167				
Reserved for Debt Service	-	-	-	-	-	-				
Unreserved, Reported In										
Special Revenue Funds	2,057	2,090	1,957	2,060	3,055	1,972				
Debt Service Funds	351	324	289	251	188	(33)				
Capital Projects Funds	789	960	972	1,021	1,049	5,455				
Total all Governmental Funds	<u>\$ 4,114</u>	<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>\$ 4,805</u>	<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
Assigned	-	-	-	-	-	-	400	-	-	-
Unassigned	-	-	-	-	-	-	386	1,003	1,308	1,847
Total General Fund	<u>\$ -</u>	<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>
All Other Governmental Funds										
Non-Spendable	-	-	-	-	-	-	\$ 237	\$ 285	\$ 346	\$ 107
Restricted	-	-	-	-	-	-	9,222	4,238	2,151	2,503
Committed	-	-	-	-	-	-	378	383	400	660
Assigned	-	-	-	-	-	-	416	135	278	260
Unassigned	-	-	-	-	-	-	(1)	-	-	-
Total All Other Governmental FUNds	<u>\$ -</u>	<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>
Total for Governmental Funds	<u>\$ -</u>	<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>

* 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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Taxes	\$ 3,180	\$ 3,337	\$ 3,500	\$ 3,708	\$ 4,156	\$ 2,370	\$ 4,911	\$ 5,368	\$ 6,010	\$ 6,390
Charges for Services, Rentals, and Merch. Sales	726	701	749	718	610	605	572	558	783	884
Intergovernmental	181	257	232	354	275	397	272	277	299	305
Investment Earnings	135	217	195	128	91	151	187	77	1	31
Other Revenues - Grants and Contributions	379	541	395	677	211	252	724	589	1,102	420
Total Revenues	<u>\$ 4,601</u>	<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>
Expenditures										
Culture and Recreation:										
Salaries and Wages	\$ 1,890	\$ 2,011	\$ 2,142	\$ 2,080	\$ 2,031	\$ 2,148	\$ 2,243	\$ 2,233	\$ 2,451	\$ 2,585
Fringe Benefits	307	487	511	496	509	570	624	656	684	687
Commodities	774	652	688	693	587	708	676	677	809	848
Contractual Services	540	660	787	611	627	767	717	724	752	776
Other Expenditures	135	112	200	187	182	189	244	229	268	279
Total Culture and Recreation Expenditures	3,646	3,922	4,328	4,067	3,936	4,382	4,504	4,519	4,964	5,175
Debt Service:										
Interest	24	34	42	44	42	186	531	639	628	613
Bond Issuance Costs *						175	41	10	8	8
Principal	660	675	665	660	667	675	1,009	1,084	1,256	1,281
Capital Outlay	576	608	616	1,080	713	4,040	5,611	6,368	3,489	772
Total Governmental Activities Program Expenditures	<u>\$ 4,906</u>	<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>

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>2006</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>
Net (Expense)/Revenue Governmental Activities	\$ (305)	\$ (186)	\$ (580)	\$ (266)	\$ (15)	\$ (5,683)	\$ (5,030)	\$ (5,751)	\$ (2,150)	\$ 181
Other financing sources (uses)										
Proceeds from Borrowing	675	665	660	667	675	8,070	7,665	810	700	710
Transfers In	258	483	509	427	454	1,102	1,622	2,184	2,218	2,291
Transfers (Out)	(337)	(567)	(574)	(495)	(520)	(1,163)	(1,679)	(2,237)	(2,266)	(2,338)
Total Other Financing Sources (Uses)	<u>596</u>	<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>
Net Changes in Fund Balance	<u>\$ 291</u>	<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>
Debt Service as a Percentage of Noncapital Expenditures	15.3%	14.8%	14.0%	14.5%	15.0%	16.2%	24.5%	27.1%	27.5%	26.3%

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

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

Levy Year	Received in Calendar Year	District's Fiscal Year Ended <u>April 30</u>	Residential <u>Property</u>	Commercial <u>Property</u>	Industrial Farm & Railroad <u>Property</u>	Total Taxable Assessed <u>Value</u>	(per \$100 of assessed value)	Actual <u>Value</u>	<u>Ratio</u>
							Total Direct Tax <u>Rate</u>		
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%
2004	2005	2006	253,985,647	172,268,972	8,597,401	434,852,020	0.7463	1,304,556,060	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		
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	
2004	2005	2006	0.2500	0.1200	0.0650	0.0500	0.0011	0.0448	0.1581	0.0400	0.0172	0.0001	0.7463	0.7981	0.0839	0.1988	1.3120	0.0000	0.1126	0.2677	4.4758	0.4847	8.4799	

Source: Champaign County Clerk

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

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

Fiscal Year Ended April 30

Taxpayer	2015			2006		
	Total Assessed Value	Rank	Percentage of Total Park District Taxable Assessed Value	Total Assessed Value	Rank	Percentage of Total Park District Taxable Assessed Value
The Scion Group LLC / ONE (Residential Housing)	\$ 11,496,350	1	2.17%			
MIMG XLV Town and Country (Residential Housing)	8,587,720	2	1.62%	5,911,670	5	1.36%
Tekton Group (Residential Housing)	5,887,260	3	1.11%			
Campus Property Management (Residential Housing)	5,238,310	4	0.99%	9,726,910	3	2.24%
Clark Lindsey Village (Residential Retirement)	4,631,830	5	0.87%	3,777,820	8	0.87%
Amber Apartment LLC	4,364,270	6	0.82%			
Supervalu, J.M.Jones (Food Service)	4,356,130	7	0.82%	3,989,240	6	0.92%
Walmart Stores (Retail Sales)	3,682,380	8	0.69%			
Hunsinger Enterprises (Residential Housing)	3,152,180	9	0.59%			
Meijer Inc (Retail Sales)	3,143,880	10	0.59%			
The Carle Foundation (Health Care)				34,798,100	1	8.00%
Provena Covenant (Health Care)				15,164,240	2	3.49%
Lincoln Blvd Assoc LLC (Melrose Apts, Residential Housing)				5,991,440	4	1.38%
Flex-N-Gate (Manufacturing)				3,785,160	7	0.87%
C-U Partners, Holiday Inn (Hotel)				3,618,160	9	0.83%
University Commons Apartments (Residential Housing)				3,486,330	10	0.80%
Total	\$ 54,540,310		10.28%	\$ 90,249,070		20.75%

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
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%
2004	2005	2006	3,245,301	3,235,537	99.70%	3,806	3,239,343	99.82%

* 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>2006</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>
Revenues										
Property Taxes	\$ 3,180	\$ 3,337	\$ 3,500	\$ 3,708	\$ 4,156	\$ 2,370	\$ 4,911	\$ 5,368	\$ 6,010	\$ 6,390
Charges for Services, Rentals, and Merch. Sales	726	701	749	717	610	605	572	558	783	883
Investment Earnings	<u>135</u>	<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>
Total	<u>\$ 4,041</u>	<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>

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				
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
2006	1,165,000	-	-	1,165,000	0.12%	31.84

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	<u>General Bonded Debt Outstanding</u>		Percentage of Actual Taxable Value of <u>Property EAV</u>	Per Capita City <u>Population</u>
	General Obligation (Limited) <u>Bonds</u>	<u>Total</u>		
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
2006	1,165,000	1,165,000	0.27%	31.84

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, 2015

<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 *	\$ 8,720,000	14.95%	\$ 1,303,640
Champaign County Forest Preserve	656,185	14.84%	97,378
City of Urbana	6,155,000	99.71%	6,137,151
Urbana School District No. 116	42,631,000	86.05%	36,683,976
Parkland College No. 505 **	54,345,000	10.83%	<u>5,885,564</u>
Total Overlapping Debt			50,107,707
Park District Direct Debt	13,814,840	100.00%	<u>13,814,840</u>
Total Direct and Overlapping Debt			<u>\$ 63,922,547</u>

Source: Champaign County Clerk and the overlapping taxing bodies.

* Does not include \$26,753,059 of alternate revenue bonds which are paid from sources other than ad valorem taxes.

** Does not include \$8,200,000 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 2015

Assessed Value (2013 Levy Year)	\$ 530,692,421
Statutory Debt Limit (2.875% of assessed value)	15,257,407
General Obligation (Limited) Bonds Indebtedness	(1,094,840)
Legal Debt Margin	<u><u>\$ 14,162,567</u></u>

	<u>2006</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>
Assessed Valuation	<u>\$ 434,852,020</u>	<u>\$ 476,821,958</u>	<u>\$ 513,967,752</u>	<u>\$ 551,551,460</u>	<u>\$ 587,980,168</u>	<u>\$ 604,148,607</u>	<u>\$ 609,577,321</u>	<u>\$ 596,472,467</u>	<u>\$ 579,907,359</u>	<u>\$ 530,692,421</u>
Debt Limit	12,501,996	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
Total Net Debt Applicable to the Limit	<u>1,165,000</u>	<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>
Legal Debt Margin	<u>\$ 11,336,996</u>	<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>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	9.32%	8.43%	7.78%	7.30%	6.89%	6.65%	6.37%	7.01%	6.90%	7.18%

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		
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	-	-	-	-	-	
2005	2006	-	-	-	-	-	

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>	<u>(1)</u> <u>Population</u>	<u>(5)</u> <u>Personal</u> <u>Income</u>	<u>(2)</u> <u>Per</u> <u>Capita</u> <u>Personal</u> <u>Income</u>	<u>(1)</u> <u>Median</u> <u>Age</u>	<u>(6)</u> <u>Education</u> <u>Level in Years</u> <u>of Schooling</u>	<u>(3)</u> <u>School</u> <u>Enrollment</u>	<u>(4)</u> <u>Unemployment</u> <u>Rate</u>
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%
2006	36,590	981,014,490	26,811	24.6	13.1	4,303	4.1%

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, 2013
- (3) 2013-2014 Illinois District Report Card, Urbana School District 116
- (4) Illinois Department of Employment Security, 2014
- (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 2015 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	2015			2006		
	Employees	Rank	Percentage of Total Employment *	Employees	Rank	Percentage of Total Employment
University of Illinois	10,820	1	10.49%			
Carle	6,000	2	5.82%			
Provena Covenant Medical Center	938	3	0.91%			
Urbana School District #116	900	4	0.87%	INFORMATION IS NOT AVAILABLE		
Champaign County, IL (Administration)	853	5	0.83%			
Busey Bank	522	6	0.51%			
Solo Cup	490	7	0.48%			
Health Alliance Medical Plans	480	8	0.47%			
FedEx Ground	380	9	0.37%			
Supervalu	380	10	0.37%			
Total	21,763		21.10%	-		0.00%

Source: Champaign County Economic Development Corporation, Community Profile 2013

* Percentage based on total Champaign County labor force of 103,145 from The Illinois Department of Employment Security, Local Area Unemployment Statistics, 2014

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

<u>Department/Function</u>	<u>2006</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>
ADMINISTRATION										
Executive Director	1	1	1	1	1	1	1	1	1	1
Business Serv & Support	3	3	3	3	3	3	5	5	5	6
Development and Public Information	3	3	3	3	3	3	3	3	3	3
PLANNING & OPERATIONS										
Supt of Planning & Operations	1	1	1	1	1	1	1	1	1	1
Operations Dept. Support	5	5	5	4	3	4	3	3	3	3
Facilities & Grounds Staff	15	15	16	16	16	16	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	7	6	6	6
Recreation Programs Staff	<u>11</u>	<u>11</u>	<u>11</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>
Total	47	47	48	46	46	48	50	49	49	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>2006</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>Function/Program</u>										
Facilities	Number of times rented									
Recreation Center	355	464	419	648	589	472	451	283	173	44*
Museum Center	232	211	208	226	188	193	146	156	156	189
Park Pavilions	285	239	247	155	186	128	153	159	158	145
Indoor Pool	397	121	256	384	349	403	581	567	501	146*
Outdoor Pool									203	15*
Lake House	168	150	142	124	119	113	115	114	115	95
Indoor Gym	336	351	315	381	404	611	566	534	624	635
Programs	Number of sessions offered									
Fitness	115	110	120	128	173	142	168	154	134	150
Aquatics	222	326	333	344	389	260	323	293	213	102
Environmental Onsite	356	399	340	430	466	385	412	397	493	508
Environmental Offsite	108	121	103	187	204	245	238	219	112	120
Community	152	98	81	80	122	101	104	121	132	163
Athletics	92	119	106	148	147	107	94	98	100	121
Camps	64	66	67	57	59	59	59	59	33	52
Special Activities	Number of events									
Special Events	9	10	7	6	8	10	15	16	18	18
Neighborhood Nights	7	7	9	9	8	8	11	11	11	11
Volunteer Activities	Number of volunteer hours									
	7,904	4,049	4,255	3,904	4,669	4,908	6,492	5,042	2,814	2,379

* Paid rentals only

Source: Urbana Park District registration, programming and volunteer records

Urbana Park District
Capital Asset Indicators
Last Ten Fiscal Years

	<u>2006</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>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	2	3	3	3	3	3	3	3
Community Centers	3	3	3	3	3	3	3	3	3	3
Swimming Pools	2	2	2	1	1	1	1	1	2	2
Natural Areas	3	4	4	4	4	4	4	4	4	4
Gardens and Features	6	7	7	7	7	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	5	4	2	2	2	2
Tennis Court	4	4	4	4	4	4	4	4	4	4
Soccer Field	7	4	4	4	4	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	5	6	6	6	6	5	5	5	6	6
Restrooms	6	6	6	6	6	7	6	6	5	5
Playgrounds	11	11	11	11	11	11	12	12	12	12
Accessible Playground	5	5	6	6	6	6	9	9	9	10
Picnic Shelters	7	7	8	8	8	13	13	13	13	13
Path/Trails	14	14	15	15	15	14	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	1	-	-	-	0	0
Horseshoes	3	4	4	4	4	4	3	3	3	3
Historic Marker	6	5	6	6	6	6	6	6	6	6
Garden Plots, Organic	1	1	1	1	1	2	2	2	2	2
Flower Beds	13	15	16	16	16	16	17	17	17	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	6	7	6	6	6	6
Archery	1	1	1	1	1	1	1	1	1	1

Source : Urbana Park District Program Guide, 2015